

Market Overview

The pessimism and uncertainty ruling the global markets in September didn't pass the Bulgarian stock exchange and all indices on the exchange finished the month in red, extending their losses from the beginning of the year. The biggest loss for the month was recorded by BGTR 30 which wiped out 4.53% of its value, followed by the blue chip SOFIX which erased another 3.72% in September, after the losses from August. It finished the month at 442.34, the lowest level since July, 2013 and extended the loss from the beginning of 2015 to more than 15%. The broader BGBX40 fell by 2.86%, deepening the loss to more than 15% YTD.

The negativity was so strong in September that even BGREIT, which in the last 3 months somehow managed to escape from the pessimism and stayed in green territory, this month ended with a loss of 1.19%. Moreover, even the good macroeconomic data for the development of the Bulgarian economy in the first half of the year and the more optimistic outlook than previously expected by the Bulgarian National Bank and the Ministry of Finance for the GDP growth for 2015, failed to pull back the market from the negative spiral.

Despite the widespread sell-offs a few companies managed to attract investors' interest such as Yuri Gagarin AD [4PX] (+11.48), Speedy AD [OSP] (+4.48%), Sopharma Properties REIT [6S6] (+4.33%) and Holding Varna AD [5V2] (+4.26%), which shares were the only one in the composition of SOFIX finishing the month in green.

Undoubtedly the star of the month were the stocks of Yuri Gagarin AD [4PX] which added 11.48% to their value in September, after the company announced in August that it has introduced into operation two new printing machines. The announcement fuelled speculation regarding the results for the first 9 months of 2015, which most likely will please investors given the strong performance of the company since the beginning of the year.

A place in the group of the biggest losers for the month have found traditionally liquid shares of companies which unfortunately disappointed with weak results for the first half of the year such as Albena AD [6AB] (-11.65%), CB First Investment Bank AD [5F4] (-7.35%), Chimimport AD [6C4] (-6.95%) and Trace Group Hold AD [T57] (-6.52%), which stock price fell despite all the good news for newly signed contracts in September.

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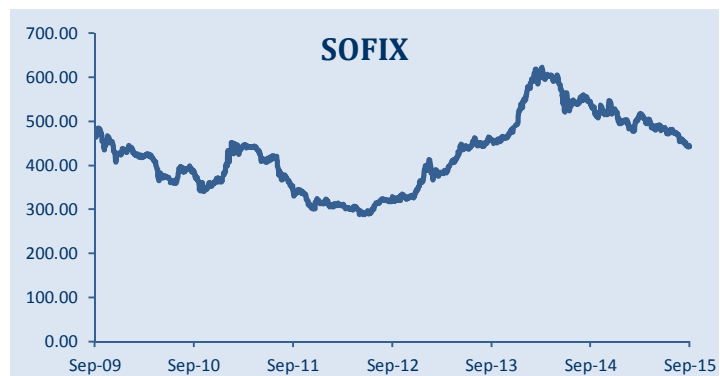
Bulgarian Stock Exchange | Trends

	Value	Monthly change	Year-to-date
SOFIX	442.34	-3.72%	-15.28%
BGBX 40*	88.35	-2.86%	-15.54%
BG REIT	95.12	-1.19%	-3.68%
BGTR 30	364.31	-4.53%	-10.60%

*BGBX 40 replaces BG40 starting on January 1, 2014

BSE Turnover	BGN	EUR
Equities (BGN/EUR'000)	9 019.84	4 611.77
Bonds (BGN/EUR'000)	1 071.26	547.73
Other (BGN/EUR'000)	688.09	351.82
Total-Regulated market (BGN/EUR'000)	10 779.19	5 511.31
OTC market (BGN/EUR'000)	36 575.23	18 700.62
Market Cap (BGN/EUR'000 000)	6 722.07	3 436.94
Market Cap/GDP	8.2%	

SOFIX



P/E	P/B	EPS growth	Market Cap	Turnover
14.05	0.55	-24.6%	2 496	2.944

Annual trailing EPS growth; Market cap and turnover in BGN'000 000

CEE and Global Markets

Country / Region	Index	Value	Monthly change	Year-to-date
Bulgaria	SOFIX	473.64	-3.72%	-15.28%
Greece	ASE	668.06	4.81%	-20.82%
Macedonia	MBI-10	1 658.25	2.29%	-7.58%
Poland	WIG20	2 227.51	-4.50%	-10.78%
Romania	BET	7 603.24	-0.23%	-1.43%
Russia	RTS	858.82	-4.65%	-0.55%
Slovakia	SAX	246.10	5.62%	20.94%
Slovenia	SBITOP	749.58	-3.46%	-14.75%
Serbia	BELEX15	654.67	-0.90%	-5.80%
Turkey	ISE-100	79 909.68	-1.34%	-13.43%
Ukraine	PFTS	337.94	-8.97%	-22.18%
Hungary	BUX	22 588.99	-2.35%	25.61%
Croatia	CROBEX	1 798.44	-3.02%	-3.43%
Montenegro	NEX20	12 045.85	0.24%	5.23%
Czech Republic	PX	1 031.47	-5.17%	2.58%
Morgan Stanley	MSCI EE (€)	327.38	-4.44%	6.55%
USA	S&P 500	2 103.84	-2.64%	-6.74%
Germany	DAX	11 308.99	-5.84%	-1.48%
Japan	NIKKEI	20 585.24	-7.95%	-0.36%

Albena AD [6AB]

Sector: Tourism

Shares of Albena AD led the group of the worst performers for the month of September as they erased 11.65% of their value and at the end of the month were exchanging hands at BGN 45.057 per share. Moreover, the securities have been performing poorly since the beginning of 2015 as they have lost more than 21% YTD due to the expectations for a weaker summer season and fears for deteriorating profits and shrinking margins in the industry. The fears proved to be true later on as it became clear that the number of reservations for the summer season were less than last year mainly due to decreased number of Russian tourists as well as German, British and Scandinavian visitors.

The sell-offs of Albena's shares intensified in the beginning of September shortly after the company published its Q2 consolidated financial statements, which expectedly disappointed investors with weak results.

Albena AD finished the first half of the year with a negative bottom line of BGN 14.002 mln vs negative BGN 11.501 mln a year earlier, representing an annual increase of 21.75%. The deterioration was due to faster expansion of the operating expenses

Shares outstanding, th.	4 145	P/E, ttm	44.41
Last share price* BGN	45.06	P/B, mrq	0.50
Market cap, BGN th.	186 774	P/S, ttm	1.80
Asset, BGN th.	561 635	ROA, ttm	1.23%
Debt/Equity	44.64%	ROE, ttm	1.15%

*към 5.10.2015г.

than revenues.

Consolidated sales increased by 17.72% on the year and arrived at BGN 29.664 mln for January - June, while operating expenses jumped faster, by 19.87% y-o-y to BGN 34.031 mln. Consequently the company realized operating loss (negative EBIT) at the amount of 12.039 mln, up from BGN 9.890 mln for the first 6 months of 2014.

Cash flows from operating activities dropped to BGN 4.746 mln for H1'2015, down from BGN 21.982 mln a year earlier due to decreased payments from clients.

On the balance sheet assets increased by 4.48% YTD to BGN 561.635 mln at the end of June mainly due to increased receivables and expansion of the property, plant and equipment as despite the poor results the company managed to continue with its investment strategy for renovating its hotels and facilities.

Chimimport AD [6AB]

Sector: Conglomerates

Shares of Chimimport AD fall into the group of the monthly losers for a second consecutive month. Having lost 3.88% of their value in August, the securities extended the losses through September by erasing another 6.95% and at the end of the month were trading at BGN 1.405 per share.

The sell-offs in September were supported by the weak results for the first half of the year, delivered by the consolidated financial statements of the conglomerate for the second quarter, published on the last day of August. The financial statements showed that the earnings decreased by an annual 12.06% to BGN 49.509 mln for the first 6 months of 2015, mainly due to faster increase of the expenses than revenues. Thus, net income margin shrank to 17.72% from 21.52% a year earlier. Diluted EPS arrived at BGN 0.29 down from BGN 0.46 a year earlier.

Consolidated revenue of the Group inched up by 6.825 on the year to BGN 279.447 mln, while operating expenses increased more than 2 times

Shares outstanding, th.	144 296	P/E, ttm	4.89
Last share price* BGN	1.40	P/B, mrq	0.16
Market cap, BGN th.	202 014	P/S, ttm	0.34
Asset, BGN th.	7 808 850	ROA, ttm	0.78%
Debt/Assets	79.24%	ROE, ttm	4.25%

*към 5.10.2015г.

faster, by 15.89% y-o-y to BGN 331.736 mln. Consequently, the Group reported negative operating income (negative EBIT) of BGN 72.394 mln, up from BGN 41.703 for the first 6 months of 2014. However, net financial income saw a 10.21% annual increase to BGN 49.509 mln, boosting the bottom line, which arrived at positive BGN 49.509 mln.

On the balance sheet, assets of the Group grew by 7.42% YTD to BGN 7.809 bn, mainly due to increased investments in associated companies and purchases of government securities. Due to the decrease in earnings ROA shrank to 0.78% from 1.25% a year earlier. ROE was under pressure too as it fell to 4.25% from 6.24% a year earlier.

Liabilities increased faster than assets, by 8.40% YTD to BGN 6.188 bn mainly due to increased short and long term debt.

Main Economic Indicators

	2012	2013	2014	2015
GDP, in BGN bn	80.0	80.3	82.2	21.1
GDP, real annual growth (%)	0.5	1.1	1.7	2.4
Inflation (%)	3	0.9	-1.4	0.0
Jobless rate (%)	11.4	11.8	10.7	9.3
Fiscal balance, %GDP	-0.7	-0.9	-2.8	0.2
Gross public debt, %GDP	18	18.3	27.6	29.2
Gross external debt, %GDP	92.2	90.0	94.7	83.7
Current account, %GDP	-0.3	1.9	0.9	1.6
FDI, %GDP	3.2	3.4	3.1	2.1
Prime interest rate (%)	0.03	0.04	0.01	0.01

For 2015 latest available official data is used. GDP data is for Q2'2015. Data for inflation and unemployment are for August 2015. Fiscal balance and Gross public debt data is for Q1'2015. Gross external debt, current account and FDI data is at end-July 2015. Data for the prime interest rate is for October 2015.

Market Overview (cont.)

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The uncertainty regarding the situation with the Chinese economy, weaker than expected recovery of the Eurozone and the speculation about the decision of Fed on interest rates supported the panic which started last month and had very negative impact on almost all international capital markets as they finished the month in red.

The major indices ended September by extending their losses from August. The American S&P 500 lost another 2.64% from its value deepening the loss since the beginning of the year to 6.74%. The German DAX also erased all gains since the beginning of 2015 after realizing a loss of 5.84% for the month. The French CAC 40 fell by 4.25% for the month but managed to keep the gains since the beginning of the year to 4.27%.

In the region of Central and Eastern Europe the best performing index in September was the Latvian OMX Riga, which added 30.46% to its value for the month and 40.04% YTD. The significant increase was mainly due to the shares of one company, which share price saw a substantial increase. The second best performing index in the region for the month was Slovak Share Index (SKSM) which added 5.62% to its value, followed by the Greek Athex Composite which saw a 4.81% increase in September.

News of the Past Month | Corporate Sector

- Sopharma AD [3JR] revenue for September decreased by 35% y-o-y mainly due to a 48% annual decline in exports, the monthly bulletin of the drug producer showed. According to preliminary data revenue for the first 9 months of 2015 shrank by 18% on the year as exports fell by 27% y-o-y, while domestic sales increased by an annual 2%. Meanwhile, the Board of Directors of the drug manufacturer decided to start a procedure for merging Momina Krepost AD [5MR] with Sopharma AD, announced from the company.
- August sales of Sopharma Trading AD [S05] increased by 10% on the year to BGN 48.921 mln and EBT jumped by 76% y-o-y to BGN 1.468 mln. Cumulative revenue for the first 8 months of 2015 arrived at BGN 390.952 mln, registering an annual increase of 3%. Cumulative EBT rose by 11% on the year to BGN 10.040 mln.
- Monbat [5MB] reported an annual increase of 9.60% to BGN 18.024 mln in its consolidated earnings before taxes for the first 8 months of 2015, the company said in its monthly bulletin. Consolidated sales jumped by 12.70% y-o-y to BGN 155.598 mln for January - August. In August alone they amounted to BGN 19.831 mln, an increase of 6.30% on the year.
- August sales of M+S Hydraulic [5MH] amounted to BGN 6.110 mln, while the cumulative revenue for the first 8 months of 2015 slipped by 1.60% on the year, reaching BGN 61.209 mln, the company said in a statement. EBT arrived at BGN 0.518 mln in August and reached BGN 8.756 mln for January-August. The company's forecasted sales for the first 9 months of 2015 are expected to decrease by an annual 1.87% to BGN 68.404 mln.

News of the Past Month | Economy and Politics

- Bulgarian National Bank (BNB) expects further consolidation in the Bulgarian banking sector and banks with a market share of 5% or above would be particularly attractive to buyers, the Deputy Central Bank Governor Kalin Hristov said in an interview for Reuters. Asked about the Central bank's outlook on the economy, he mentioned that BNB has revised its economic growth forecasts for the current and next year. He said that due to surprising stronger than expected economic growth in the first half of the year, the Central bank has raised its expectations for the GDP growth for 2015 to 2.2% - 2.3% from 1.8% previously anticipated. Forecasted growth of GDP for 2016 is 2.4%.

News of the Past Month | Economy and Politics

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- IMF revised its forecast for the economic growth of the Bulgarian economy from 1.25% to 1.7% for 2015 and 1.9% for 2016. Deflation is expected to arrive at 0.8% for 2015, down from 1.6% in 2014, while for 2016 inflation is expected to return at 0.6%. Regarding the unemployment, IMF's forecasts are that it will remain above 10% for 2015 and it will arrive at 10.3%, down from 11.5% in 2014. Expected unemployment for 2016 is 9.7%.
- The budget balance under the consolidated fiscal program as of the end of August 2015 was positive, amounting to BGN 622 mln (0.7% of projected GDP). It was formed from a surplus in the national budget at the amount of BGN 533.4 mln and a surplus of European funds of BGN 88.7 mln. The fiscal reserve (as at 31.08.2015) amounted to BGN 11.1 bn. The Ministry of Finance announced that based on preliminary data and estimates, expected balance under the consolidated fiscal program on a cash basis for the first 9 months of 2015 is positive at the amount of BGN 627 mln (0.7% of the projected GDP). In comparison, the balance was negative of BGN 1 478.9 mln or 1.8% of GDP for the first 9 months of 2014.
- Bulgaria's government debt totaled EUR 12 155.9 mln as of the end of July, accounting for 28.4% of GDP, showed the monthly bulletin of the Ministry of Finance. In nominal terms, the government debt decreased by EUR 101.1 mln compared to the end of June, mainly due to repayments. The domestic debt amounted to EUR 4 262.5 mln and accounted for 10.0% of GDP, while the external debt arrived at EUR 7 893.4 mln, or 18.4% of GDP. By the end of July the share of debt denominated in EUR was 79.1%, in BGN – 19.9%, in USD - 0.4% and in other currencies - 0.6%.
- The interest rates on deposits continued to decrease and in August as the average interest rate on household deposits in BGN was 1.47%, down from 2.72% a year earlier. Average interest rates on euro denominated retail deposits fell to 1.20% from 2.50% in August 2014. Interest rates on corporate deposits also saw a decline as the average interest on domestic currency corporate deposits reached 0.69% down from 1.59% a year earlier.

News of the Past Month | Corporate Sector

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- The land portfolio of Advance Terrafund REIT [6A6] increased by 1 134 da in April, the fund announced in its monthly bulletin. It bought 1 134 da agricultural land at an average acquiring price of BGN 806/da and hasn't made any sales of land since the beginning of 2015. At the end of April the REIT owned 222 279 da agricultural land with an average cost price of BGN 431/da and 139 da urban land. The average rental income from new contracts is BGN 47/da for the 2014 - 2015 agricultural year. Rental revenue is expected at BGN 6 709 790 for the 2014 – 2015 agricultural year , with 43.1% of it already collected.
- Euroins Insurance Group AD [EIG], the insurance division of Eurohold Bulgaria [4EH], reported a 48.6% surge in the gross written premium (GWP) to EUR 150.452 mln for the first 8 months of the year. In August alone, GWP earned by the EIG jumped by 42.5% on the year to EUR 18.091 mln. GWP of Euroins Bulgaria increased by annual 25.0% to EUR 4.031 mln in August, while the Romanian entity reported a surge of 55.9% y-o-y to EUR 13.263 mln. GWP of the Macedonian unit inched up by 2.6% on the year to EUR 0.775 mln in August. Meanwhile, sales volume of Auto Union, the automotive arm of Eurohold Bulgaria, increased by 5.5% on the year to 2 572 new cars sold in the period between January and August 2015, but August sales volume alone rose by 11.1% y-o-y to 261 motor vehicles.
- August consolidated revenue of Stara Planina Hold AD [5SR] amounted to BGN 11.613 mln, up from BGN 11.604 mln a year earlier. Cumulative revenue for the first 8 months of 2015 decreased by 2.87% on the year, reaching BGN 119.688 mln, the company said in a statement. The conglomerate expects consolidated revenue for the first 3 quarters of 2015 to arrive at BGN 134.041 mln, which will be an annual decrease of 3.51%.
- Trace Group Hold AD [T57] has signed new contracts for construction works totaling BGN 83.582 mln, the company said in a statement. The biggest and most significant new project is at the amount of BGN 75.582 excluding VAT mln and is for the construction of two underground stations and a tunnel for the subway in Sofia.
- Enemona AD [E4A] reported a consolidated earnings of BGN 2.42 mln for the first half of the year vs. consolidated net loss of BGN 1.45 mln a year earlier, the Q2 consolidated financial statements of the company showed. Consolidated sales decreased by an annual 11.56% to BGN 53.18 mln, while operating expenses shrank faster, by 30.73% y-o-y to BGN 41.958 mln.

Company	Ticker	Sector	Market Cap (BGN'000)	Price end of month	Monthly change	YTD change	Turnover (BGN'000)	P/E	P/B	P/S	EV/ EBITDA	EV/ Sales
Advance Terrafund REIT-Sofia	6A6	REITs	176 178	2.07	-3.8% ▼	-15.2% ▼	441.16	9.2	0.9	4.7	7.3	3.6
Agria Group Holding AD - Varna	A72	agribusiness	71 400	10.50	-8.7% ▼	23.5% ▲	89.43	5.5	1.0	0.5	7.7	1.1
Albena Invest Holding AD	5ALB	conglomerates	32 065	5.83	-1.7% ▼	-10.3% ▼	105.59	neg	0.3	5.3	30.7	4.6
Aroma AD	6AR	consumer goods	14 361	0.93	-10.4% ▼	8.2% ▲	3.25	7.8	0.6	0.5	5.8	0.8
Billboard AD-Sofia	5BP	b2b services	8 250	0.55	-12.3% ▼	-27.2% ▼	24.14	neg	0.4	0.2	-95.9	0.9
Biovet JSC-Peshtera	53B	chemicals	74 617	11.00	-12.7% ▼	-3.9% ▼	58.19	5.5	0.7	0.4	3.8	0.5
Bulgarian Real Estate Fund REIT-Sof	5BU	REITs	27 203	0.45	-1.7% ▼	-16.7% ▼	131.38	neg	0.4	6.7	-6.9	5.7
Bulgarian Stock Exchange-Sofia	BSO	fin.services	15 601	2.37	-11.9% ▼	-34.2% ▼	53.13	neg	1.6	8.7	-48.9	8.1
Bulgartabac Holding AD-Sofia	57B	conglomerates	360 994	49.00	4.3% ▲	6.8% ▲	34.01	9.9	1.0	0.8	5.4	0.9
Bulland Investments REIT	5BD	REITs	12 627	0.97	0.0% -	-4.8% ▼	1.69	41.3	0.7	-	-22.4	-
CB Central Cooperative Bank AD-Sof	4CF	banks	113 154	1.00	-0.7% ▼	-9.0% ▼	426.83	0.4	0.4	-	-	-
CB First Investment Bank AD-Sofia	5F4	banks	234 410	2.13	-7.3% ▼	-23.9% ▼	223.14	18.2	0.4	-	-	-
CEZ Distribution Bulgaria AD-Sofia	3CZ	utilities	236 180	122.50	0.4% ▲	-13.7% ▼	63.49	15.8	0.4	0.6	2.7	0.6
Chimimport AD-Sofia	6C4	conglomerates	211 957	1.41	-7.0% ▼	-18.6% ▼	497.79	4	0.2	0.4	-14.6	2.6
Doverie United Holding PLC-Sofia	5DOV	conglomerates	15 457	0.83	-12.2% ▼	-16.7% ▼	41.31	neg	0.2	0.1	10.8	0.5
EMKA AD-Sevlievo	57E	industrials	41 313	1.92	0.6% ▲	2.2% ▲	8.62	10.4	1.2	0.5	5.7	0.5
Eurohold Bulgaria AD-Sofia	4EH	conglomerates	90 033	0.71	-3.7% ▼	-27.1% ▼	125.97	neg	0.5	0.1	549.7	0.4
FairPlay Properties REIT-Sofia	6F3	REITs	13 956	0.50	-8.9% ▼	-2.2% ▼	21.57	neg	0.3	2.0	217.2	3.7
Holding Varna AD-Varna	5V2	conglomerates	114 090	21.79	4.3% ▲	34.7% ▲	275.26	neg	0.8	2.1	25.3	5.2
Hydraulic Elements and Systems AD	4HE	machinery	55 382	3.04	-0.8% ▼	-3.4% ▼	13.24	14.7	1.8	1.4	7.0	1.2
Industrial Capital Holding AD-Sofia	4I8	conglomerates	50 855	3.27	-0.3% ▼	-14.1% ▼	7.99	17.2	1.2	0.3	1.2	0.2
Industrial Holding Bulgaria PLC-Sofi	4ID	conglomerates	67 266	0.88	-7.4% ▼	-23.5% ▼	42.85	8.3	0.2	0.6	8.0	2.0
Insurance Company Euro Ins-Sofia	5IC	insurance	9 391	0.80	-19.7% ▼	-27.3% ▼	21.77	0.2	-	-	-	-
M+S Hydraulic AD-Kazanlak	5MH	machinery	189 418	4.85	-4.9% ▼	-6.9% ▼	61.17	19.1	3.1	2.2	9.8	2.0
Monbat AD-Sofia	5MB	machinery	292 500	7.50	-1.8% ▼	-12.3% ▼	172.22	10.5	1.6	1.2	7.9	1.4
Neochim AD-Dimitrovgrad	3NB	chemicals	110 358	41.58	-2.2% ▼	6.8% ▲	51.31	neg	1.3	0.4	-1083.6	0.6
Odessos Shiprepair Yard AD-Varna	5ODE	shipbuilding	48 105	82.00	2.5% ▲	21.0% ▲	16.28	6.7	0.7	1.5	9.5	1.5
Oil and Gas Exploration and Product	4O1	industrials	91 710	7.50	7.1% ▲	-21.7% ▼	57.77	25.0	1.1	3.6	16.4	3.9
Petrol AD-Sofia	5PET	oil retailer	74 290	0.68	-10.5% ▼	-71.5% ▼	11.63	neg	-1.9	0.2	-7.3	0.6
Sopharma AD-Sofia	3JR	pharmaceuticals	341 652	2.64	-1.7% ▼	-32.0% ▼	250.63	11.7	0.8	0.4	8.3	0.7
Sopharma Properties REIT-Sofia	6S6	REITs	69 449	4.10	4.3% ▲	19.7% ▲	410.58	60.9	1.8	6.5	14.0	10.4
Sopharma Trading AD-Sofia	SO5	pharma trading	169 461	5.15	0.0% -	-7.2% ▼	1 062.82	15.8	2.8	0.3	18.2	0.5
Sparky Eltos AD-Lovech	SL9	machinery	14 225	0.85	-5.5% ▼	-5.6% ▼	33.34	neg	0.3	0.5	-13.9	1.9
Speedy AD-Sofia	OSP	courier services	186 757	35.00	4.5% ▲	17.5% ▲	200.37	16.8	4.4	1.7	9.9	1.9
Stara Planina Hold AD-Sofia	5SR	conglomerates	77 070	3.67	-2.3% ▼	-14.7% ▼	27.53	11.5	0.9	0.4	1.4	0.2
Svilosa AD-Svishtov	3MZ	cellulose	98 440	3.10	-3.7% ▼	10.3% ▲	37.41	8.5	1.2	0.9	6.9	1.3
Synergion Holding AD-Sofia	6S7	conglomerates	18 359	1.00	-8.8% ▼	-16.7% ▼	50.70	neg	0.1	0.1	14.2	0.3
Trace Group Hold AD-Sofia	T57	infrastructure	148 830	6.15	-6.5% ▼	-1.3% ▼	1 377.22	17.0	1.4	0.4	8.3	0.5
Yuri Gagarin PLC-Plovdiv	4PX	industrials	41 160	41.00	11.5% ▲	3.2% ▲	136.01	10.2	0.6	0.4	4.8	0.5
Zarneni Hrani Bulgaria AD-Sofia	T43	commerce	69 655	0.36	-3.8% ▼	-28.8% ▼	113.47	18.1	0.3	0.6	15.1	1.2

* In September the Board of Directors of the Bulgarian Stock Exchange have changed the composition of all indices on the exchange. From BGBX40 were excluded: Toplivo AD [3TV], Fazerles AD [4F6], Albena AD [6AB], Fund Estates REIT [6BMA] and Enemona AD [E4A] and their places were taken by Aroma AD [6AR], Bulland Investments REIT [5BD], Odessos Shiprepair AD [5ODE], Svilosa AD [3MZ] and FairPlay Properties REIT [6F3].

Top 3 Gainers*			Change	Top 3 Losers*			Change
Yuri Gagarin AD	4PX	+ 11.48%		Albena AD	6AB	-11.65%	
Speedy AD	OSP	+ 4.48%		First Investment Bank AD	5F4	-7.35%	
Sopharma Properties REIT	6S6	+ 4.33%		Chimimport AD	6C4	-6.95%	

* Among all stocks with turnover of at least BGN 100 000 for the past month

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