

Market Overview

September will remain in the history of the Bulgarian stock market with the launch of the first exchange-traded fund on BSE – EXPAT BULGARIA SOFIX UCITS ETF. The fund is the first exchange-traded instrument that tracks the performance of the blue-chip SOFIX by adhering to the method of complete physical replication of the index. In order to manage liquidity and compliance with legal restrictions, the fund may also invest in deposits and government securities, besides the companies included in the composition of SOFIX.

The month proved to be quite successful for investors on BSE as all of the indices on the exchange finished September in the green territory and managed to erase the last losses since the beginning of the year. The best performance for the month recorded SOFIX, which added 8.6% to its value and managed to pass the psychological level of 500 points for the first time in 2016. The significant growth was driven mainly by the launch of the ETF at the last days of September. The market capitalization increased by 5.6% compared to August, although the trading volume on regulated market dropped by 49% m-o-m to BGN 16.9 mln, but on annual basis an increase of 57% was registered.

The shares, which attracted the attention of investors through September were mainly the blue-chips and those, included in the composition of SOFIX. The top 3 gainers for the month were the shares of Stara Planina Hold AD [5SR], which added over 18% to their value, followed by those of Industrial Holding Bulgaria AD [4ID] with 17.95% increase in their value and those of Chimimport AD [6C4], which appreciated by 12.7% in September.

Strong monthly performance registered also the shares of Holding Varna AD [5V2] (+12.4%), Sopharma AD [3JR] (+12.3), Agria Group Holding AD [A72] (+11.2%), Albena AD [6AB] (+10.3%), Biovet AD [53B] (+10.1%), Monbat AD [5MB] (+8.7%), Neochim AD [+7.2%), Trace Group Hold AD [T57] (+6.0%) and M+S Hydraulic AD [5MH] (+6.0%).

On the other hand, the group of the worst performers for the month with a turnover of over BGN 100 000, was led by the shares of Holding Nov Vek AD [6N3], which erased 3.7% of their value. They were followed by those of Unipharm AD [59X], which saw a 3.5% m-o-m decrease in their value, and those of Albena Invest Holding AD [5ALB], which depreciated by 1.6% in September.

Poor performance for the month had also the shares of Sparky Eltos AD [SL9] (-10.7%), Sofia Commerce – Pawn shops AD [6SOA] (-8.7%), Oil and Gas Exploration and Production AD [401] (-8.0%), Eurohold Bulgaria AD [4EH] (-4.2%), Svilosa AD [3MZ] (-1.9%) and Toplivo AD [3TV] (-1.8%).

Bulgarian Stock Exchange | Trends

	Value	Monthly change	Year-to-date
SOFIX	504.58	8.59%	9.48%
BGBX 40	96.09	6.78%	3.52%
BG REIT	103.27	0.77%	6.43%
BGTR 30	404.61	5.12%	5.42%

BSE Turnover	BGN	EUR
Equities (BGN/EUR'000)	15 013.10	7 676.08
Bonds (BGN/EUR'000)	1 046.97	535.31
Other (BGN/EUR'000)	841.16	430.08
Total-Regulated market (BGN/EUR'000)	16 901.23	8 641.46
OTC market (BGN/EUR'000)	52 304.47	26 742.85
Market Cap (BGN/EUR'000 000)	7 108.28	3 634.41
Market Cap/GDP	8.0%	

SOFIX



P/E	P/B	EPS growth	Market Cap	Turnover
9.29	0.60	61.2%	2 674	7.664

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	455.55	8.59%	9.48%
Greece	ASE	542.12	-2.05%	-10.43%
Macedonia	MBI-10	1 706.97	-0.50%	6.61%
Poland	WIG20	1 750.69	-4.69%	-8.05%
Romania	BET	6 473.41	-1.41%	-0.96%
Russia	RTS	930.77	4.28%	30.89%
Slovakia	SAX	312.74	-1.85%	5.83%
Slovenia	SBITOP	688.60	2.95%	6.54%
Serbia	BELEX15	604.70	1.53%	-1.21%
Turkey	ISE-100	76 817.19	0.69%	6.64%
Ukraine	UAX	674.57	13.95%	18.12%
Hungary	BUX	26 325.60	-1.09%	15.65%
Croatia	CROBEX	1 675.95	6.76%	14.90%
Montenegro	NEX20	10 493.32	-0.17%	-10.78%
Czech Republic	PX	816.91	0.52%	-9.70%
Morgan Stanley	MSCI EE (€)	306.69	1.29%	13.12%
USA	S&P 500	2 098.86	-0.12%	6.08%
Germany	DAX	9 680.09	-0.77%	-2.16%
Japan	NIKKEI	15 575.92	-2.59%	-13.58%

Allterco AD

Sector: Telecommunication and Technology

Allterco AD is a Bulgarian holding company, which operates in the fields of telecommunications, media, entertainment and technology. Through its 12 companies, the holding provides an opportunity for business to take advantage of mobile value-added services, micropayments and mobile marketing and notifications. The Group operates on 3 continents and has offices in 7 countries (Bulgaria, Romania, Macedonia, USA, Thailand, Singapore and Malaysia). Allterco has global coverage through its direct relationships with more than 20 mobile operators which provide access to over 1 billion end-users. Allterco has over 300 corporate clients and partners, which generated more than BGN 28 mln revenue in 2015.

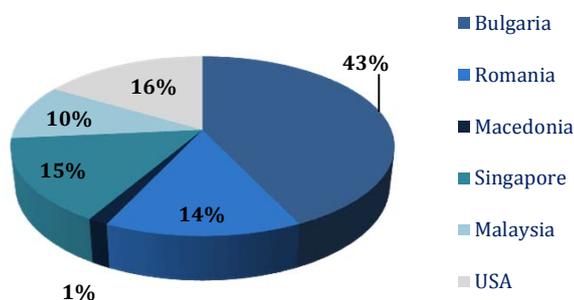
Since 2015 Allterco has undertaken major steps in its development by turning to a new, innovative and highly promising segment – Internet of Things (IoT), which numerous analysts identify as the next big trend in technology development and some go even further by comparing its potential and impact to the Industrial Revolution. The group has narrowed its focus to the two most interesting and high-potential niches in this segment: home automation and wearable technology. Allterco has developed the home automation system “She”, the product line of various wireless devices “Shelly”, which can be built into appliances to make them “smart”, and the GSM-GPS smartwatch for kids “MyKi”. The first MyKi watches were introduced to the market at the end of 2015 and since then have seen a tremendous interest.

Allterco is looking to raise up to BGN 3.3 mln through an IPO on the Bulgarian Stock Exchange. The company is offering 1.5 mln new ordinary shares with par value of BGN 1 to investors at a price range of BGN 1.10 - 2.20 per share. The subscription started on September 20, 2016 and the deadline is October 19, 2016. The final issues price will be announced on October 20, 2016. The IPO-to will be considered successful if at least 750 000 are subscribed and paid for. The investment intermediary managing the IPO is Karoll and all the information regarding the offering can be found at www.karollbroker.bg.

Allterco will use the proceeds from the IPO mainly to set up a research and development center in Bulgaria for the development of new technologies in the IoT segment and to finance the working capital needs for the production and market realization of “She” and “MyKi”. A small part will be used to finance the market entry in Latin America and for advertising and participation in international exhibitions in order to promote the company and its services and products.

Allterco operates in several markets in different regions of the world, which allows certain revenue diversification but still the Bulgarian entities generate 40% of the consolidated sales of the Group. Other leading markets are Singapore, Romania, USA, Macedonia and Malaysia.

Consolidated Revenue Breakdown by Markets for H1 2016



Shares outstanding (th.)	13 500	EBITDA margin	2.2%
Par value, BGN	1.00	Net margin	0.5%
New shares offered (th.)	1 500	ROA	0.7%
Price range, BGN per share	1.10 - 2.20	ROE	0.4%
Gross IPO proceeds, BGN mln*	0.83 - 3.30	IB Debt/Equity	2.0%
Post-IPO market cap, BGN mln	15.7 - 33.0	Liabilities/Total Assets	34.7%

* range defined by min. number of shares * min. price and max. number of new shares * max price

Price per share, BGN	1.10	2.20
Number of shares (th.)	14 250	15 000
Post-IPO market cap, BGN mln	15 675	33 000

P/E ttm (H1'16)	25.42	50.85
P/S ttm (H1'16)	0.83	1.67
P/B ttm (H1/16)	0.53	1.07

Forward P/E (2017)	13.71	27.42
Forward P/S (2017)	0.43	0.85
Forward P/B (2017)	0.79	1.57

The Group operates in 4 main business segments but the majority of the consolidated revenues (above 70%) come from its micropayments business. Consolidated revenues for the first half of the year jumped by 21.4% y-o-y to BGN 14.879 mln, mainly due to a revenue growth of more than 54% y-o-y in the mobile marketing and notifications segment, which arrived at BGN 4.274 mln for H1.

Consolidated Revenue Breakdown by Segments, in BGN'000



In addition, consolidated operating expenses of the Group for the first 6 months of the year increased a bit more slowly than revenue, by an annual 18.8% and amounted to BGN 14.762 mln. Consequently, Allterco reported consolidated EBIT of BGN 217 000 for the first half of the year relative to a consolidated operating loss of BGN 95 000 for H1 of 2015.

Consolidated Operating Expenses in BGN'000



Main Economic Indicators

	2013	2014	2015	2016
GDP, in BGN bn	82.0	83.6	86.4	37.4
GDP, real annual growth (%)	1.3	1.6	3.0	3.5
Inflation (%)	0.9	-1.4	-0.1	-0.6
Jobless rate (%)	11.8	10.7	10	8
Fiscal balance, %GDP	-0.8	-5.8	-2.1	1.0
Gross public debt, %GDP	18	27	26.7	29.8
Gross external debt, %GDP	88.1	92.1	77.2	76.7
Current account, %GDP	1.3	0.9	1.4	1.5
FDI, %GDP	3.3	3.1	3.6	1.7
Prime interest rate (%)	0.04	0.01	0.00	0.00

For 2016 latest available official data is used. GDP data is for H1'2016. Data for inflation and unemployment are for September 2016. Fiscal balance and Gross public debt data is for Q1'2016. Gross external debt, current account and FDI data is at end-July 2016. Data for the prime interest rate is for October 2016.

News of the Past Month | Economy and Politics

- Bulgaria has the highest growth rate of the number of overnight stays in tourism accommodations for this year in the European Union, the Minister of Tourism Nikolina Angelkova said in an interview to the media, citing data by Eurostat. Furthermore, revenue of the hotels from overnight stays in August reached BGN 298.9 mln, which is an annual increase of 15.2%, data by National Statistics Institute showed. Revenue from foreigners jumped by 17.7% on the year, while revenue from Bulgarian tourists increased by 5.9% y-o-y. The number of overnight stays in August amounted to more than 5.8 mln, representing an annual increase of 13.1%. In addition, for the first 8 months of the year Bulgaria has been visited by more than 6 mln foreign tourist, which is an increase of 15.7% y-o-y, data by the Ministry of Tourism showed.

- IMF has revised its forecast for the economic growth of the Bulgarian economy in 2016 to 3% from 2.3%. The Fund anticipates that the deflation for 2016 will accelerate to 1.6%, up from 0.2% in the previous April forecast. Regarding the unemployment, IMF's forecast is that it will decrease faster, to 8.2% instead of 8.6% forecasted in April. In addition, the European Bank for Restructuring and Development also raised its forecast and predicted that in 2016 Bulgaria's GDP will increase by 2.5% compared to 2% from the previous forecast.

- Ministry of Finance revised its forecast for the GDP growth for 2016 to 2.6% from 2.1% in the spring forecast, the updated autumn macroeconomic forecast of the Ministry showed. The revised forecast reflects the better than anticipated performance of the Bulgarian economy for the first half of the year. The Ministry expects the major driver for the economic growth this year to be the domestic demand as end consumption is forecasted to increase by 1.5% y-o-y. Regarding the unemployment, the expectation is that it will slip to 8.1% in 2016 from 8.2% a year earlier.

News of the Past Month | Corporate Sector

- Sopharma AD [3JR] announced that revenue from sale of finished goods for the first 9 months of the year slipped by 3% y-o-y, mainly due to a 5% annual decrease in the exports. On the other hand, domestic sales inched up by 1% y-o-y. Meanwhile, the management of Sopharma said that they are planning an acquisition of a Moldovan distributor and retailer and the first steps have already been made. Sopharma has filed a request for approval of the acquisition with the local Competition and Protection Commission. Furthermore, Sopharma has made a proposal to purchase 16.79% of the capital of Veta Pharma AD, owned by Homogen AD. Homogen AD is a subsidiary of Doverie United Holding AD [5DOV]. The proposed price is BGN 1 638 945 for 762 300 ordinary shares of Veta Phrama AD, representing 16.79% of its capital.

- August sales of Sopharma Trading AD [SO5] increased by 8% y-o-y to BGN 52.494 mln, the monthly bulletin of the company showed. Earnings before taxes rose by 6% on the year to BGN 1.556 mln. In addition, cumulative sales for the first 8 months of the year arrived at BGN 396.621 mln, up from BGN 390.952 mln, representing an annual increase of 1.5%. On the other hand, cumulative earnings before taxes for the same period slipped by 2.8% y-o-y to BGN 9.762 mln.

- M+S Hydraulic AD [5MH] reported August sales at the amount of BGN 7.400 mln, which is an annual increase of 21.1%, the company announced. Furthermore, cumulative sales for the first 8 months of the year rose by 5.4% y-o-y to BGN 64.487 mln. August earnings before taxes surged by 83.6% y-o-y to BGN 0.951 mln. Moreover, cumulative EBT for the first 8 months of 2016 arrived at BGN 10.555 mln, representing an annual increase of 20.5%. September sales are expected to amount to BGN 7.917 mln and forecasted cumulative sales for the first 3 quarters of 2016 are BGN 72.404. mln, which is an increase of 6.02% y-o-y.

- The land portfolio of Advance Terrafund REIT [6A6] increased by 429 da in August, the fund announced in its monthly bulletin. It bought 490 da agricultural land at an average acquiring price of BGN 870/da and sold 61da. Since the beginning of 2016 ATERA has sold 6 371 da agricultural land at an average selling price of BGN 1 300/da and has leased 14 696 da agricultural land at an average price of 1 500 per da. At the end of August, the REIT owned 230 748 da agricultural land (incl. leased land until it is a property of the fund) at an average cost price of BGN 472 per da. The average rental income from new contracts is BGN 42.62/da for the 2015 - 2016 agricultural year. Rental revenue is expected at BGN 7 371 122 for the entire agricultural year as 55.5% is already collected.

- Monbat [5MB] reported an annual increase of 8.1% in its consolidated earnings before taxes for the first 8 months of the year, which arrived at BGN 19.884 mln, the company said in its monthly bulletin. Consolidated sales slipped by 1.0% y-o-y to BGN 153.971 mln for January - August. In August alone they amounted to BGN 22.593 mln, representing an increase of 13.9% on the year.

News of the Past Month | Economy and Politics

- There might be zero limit for new debt for the 2017 national budget, given the proper implementation of the budget for 2016, the Finance Minister Vladislav Goranov said in a statement for the media. At the end of August, the budget balance was positive at BGN 3.3 bn relative to BGN 622 mln a year earlier. The surplus was due to better tax and fees collection. The Finance Minister said that he expects this trend to continue until the end of the year and 2016 to finish with a budget deficit of below 1%. He also pointed out that the stress test of the banking system showed that no banks require state liquid support so the financial buffer provided for this purpose will not be used. He added that this would allow the country to use the money for upcoming repayment of maturing government debt in 2017.
- The Governor of the Central Bank Dimitar Radev said in an interview that he expects news of consolidation in the banking sector in the upcoming months due to increased interest by foreign strategic investors as a result from the conducted stress tests. A few days after his statement, the Belgium media reported that the Belgium bank KBC is preparing a bid for United Bulgarian Bank and has hired JP Morgan as a consultant in the process of acquisition. United Bulgarian Bank is the Bulgarian subsidiary of the National Bank of Greece and is the fourth largest bank in the country in terms of assets. Currently, KBC owns another Bulgarian bank – Cibank and the Bulgarian insurance company DZI.
- Unemployment in Bulgaria continued its gradual decrease through August compared to July, while the unemployment in the European Union and the euro area remained stable, seasonally adjusted data by Eurostat showed. In August, the unemployment rate in Bulgaria fell to 7.7% from 7.9% in July and 8.8% in August 2015. Unemployment in the EU in August remained stable at 8.6% and in the euro area - 10.1%.
- Bulgaria's exports for the first 6 months of the year shrank by 3.6% on the year to EUR 11.091 bn, mainly due to a decrease in exports of non-ferrous metals and oil, data by the Central bank showed. In addition imports for the first half of the year decline faster, by 6.2% y-o-y to EUR 12.209 mln.
- Bulgaria remains one of the countries with the lowest ratio of government debt to GDP in the European Union. The share of the government debt to GDP for 2015 arrived at 26.7%, down from 27.0% a year earlier, Eurostat data showed. EU average level of public debt to GDP for 2015 was 85.2% as 11 states exceeded the Maastricht requirement of 60%. For the euro area, the average level of public debt to GDP was 90.7% for 2015. In addition, the budget deficit of Bulgaria for 2015 amounted to 2.1% of GDP, while 6 EU members exceeded the 3% requirement.

News of the Past Month | Corporate Sector

- Euroins Insurance Group AD [EIG], the insurance division of Eurohold Bulgaria [4EH], reported a 7.47% increase on the year in the gross written premium (GWP) to EUR 161.684 mln for the first 8 months of the year. In August alone, GWP earned by the EIG jumped by 33.03% on the year to EUR 21.791 mln. GWP of Euroins Bulgaria decreased by annual 14.8% to EUR 34.777 mln for January - August, while the Romanian entity reported an increase of 17.1% y-o-y to EUR 120.464 mln. GWP of the Macedonian unit slipped by 3.8% on the year to EUR 5.859 mln for the first 8 months of the year. Meanwhile, sales volume of Auto Union, the automotive arm of Eurohold Bulgaria, decreased by 1.0% on the year to 2 547 new cars sold in the period between January and August 2016, but August sales volume alone rose by 16.9% y-o-y to 305 motor vehicles.
- August consolidated sales of Stara Planina Hold AD [5SR] jumped by 14.2% y-o-y to BGN 13.246 mln, the monthly bulletin of the conglomerate showed. Furthermore, cumulative consolidated revenue for the first 8 months of the year inched up by 6.6% on the year to BGN 127.610 mln. Forecasted consolidated sales for the first 3 quarters of 2016 are expected to arrive at BGN 143.123 mln, which would be an increase of 6.6% y-o-y.
- Trace Group Hold AD [T57] together with its subsidiaries have signed new contracts in September for construction works totaling BGN 32.5 mln, the company said in a statement. The largest and most significant new project is worth of BGN 29.8 mln (excluding VAT) mln and is connected with the expansion of the third subway line in Sofia. Meanwhile from TRACE announced that they have signed a cooperation agreement with the Romanian ENRGEX EXPERT SRL. The purpose of the agreement is to help TRACE enter the Romanian market and ENRGEX EXPERT SRL would support TRACE in the process of starting the business and finding local and foreign strategic partners.
- Huvepharma EOOD together with Oportunity 2006 EAD have filed a new tender offer to the minority shareholders of Biovet AD [53B], after the FSC banned in the middle of September the previous proposal which was priced at BGN 14.4 per share. The number of shares, subject to the tender offer, is 677 998 and the offered price, which is pending the FSC approval is BGN 15.03 per share. If the tender offer is successful, Biovet will be delisted from BSE.
- Bulgarian Real Estate Fund REIT [5BU] announced that it has signed a 3-year lease contract in its newly built office building on the Ring Road Street in Sofia, Kambanite Area. The term of the agreement is for 3 years and the total rented area is about 425 square meters. With the newly leased area, the occupancy rate of the building reached 72.16%.

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	6A6	REITs	173 458	2.04	-0.3% ▼	-1.5% ▼	420.00	5.0	0.8	3.5	4.6	3.2
Agria Group Holding AD	A72	agribusiness	77 520	11.40	11.2% ▲	8.6% ▲	233.29	5.7	0.9	0.5	8.8	1.2
Albena AD	6AB	tourism	228 638	55.16	10.3% ▲	10.4% ▲	337.25	112	0.6	2.4	13.2	3.3
Alcomet AD	6AM	industrials	251 342	14.00	27.3% ▲	109.0% ▲	15.20	11.7	1.6	0.8	8.4	1.0
Biovet JSC	53B	chemicals	110 563	16.30	10.1% ▲	41.8% ▲	233.68	6.1	0.9	0.5	5.1	0.6
Bulgarian Real Estate Fund REIT	5BU	REITs	39 617	1.97	5.6% ▲	26.3% ▲	439.85	20.8	0.6	6.0	20.9	6.3
Bulgarian Stock Exchange	BSO	fin.services	15 536	2.36	9.8% ▲	9.8% ▲	249.03	neg.	1.6	9.7	-24.7	9.3
Bulgartabac Holding AD	57B	conglomerates	235 751	32.00	3.2% ▲	-50.7% ▼	112.45	neg.	0.7	0.5	-15.3	0.7
CB Central Cooperative Bank AD	4CF	banks	119 943	1.06	-0.5% ▼	4.8% ▲	483.15	5.6	0.3	-	-	-
CB First Investment Bank AD	5F4	banks	265 650	2.42	1.1% ▲	11.8% ▲	1 610.18	2.7	0.3	-	-	-
CEZ Distribution Bulgaria AD	3CZ	utilities	241 125	125.00	4.6% ▲	-0.8% ▼	34.94	8.8	0.4	0.6	2.5	0.6
Chimimport AD	6C4	conglomerates	304 182	1.35	12.7% ▲	-1.3% ▼	703.44	5.3	0.2	0.5	-12.6	2.3
Doverie United Holding AD	5DOV	conglomerates	14 427	0.77	20.3% ▲	6.6% ▲	96.92	1.4	0.2	0.1	59.9	0.5
Elana Agrocredit AD	0EA	fin.services	23 987	1.27	8.6% ▲	22.1% ▲	63.11	30	1.1	-	-	-
Elhim Iskra AD	52E	industrials	29 879	1.19	7.2% ▲	-0.8% ▼	42.14	23.2	0.9	0.9	10.0	0.8
EMKA AD	57E	industrials	37 313	1.74	3.0% ▲	-3.6% ▼	31.11	22.3	1.1	0.5	5.9	0.4
Eurohold Bulgaria AD	4EH	conglomerates	86 537	0.68	-4.2% ▼	-5.9% ▼	43.67	neg.	0.9	0.1	-2.9	0.3
Fund Estate REIT	6BMA	REITs	936	0.04	5.3% ▲	14.3% ▲	1.42	neg.	0.3	1.4	-8.1	60.2
Holding Varna AD	5V2	conglomerates	147 132	28.10	12.4% ▲	15.2% ▲	210.29	37.4	1.0	2.5	29.4	5.2
Hydraulic Elements and Systems AD	4HE	machinery	71 866	3.95	21.4% ▲	25.8% ▲	65.75	18.0	2.3	1.6	9.1	1.4
Industrial Capital Holding AD	4I8	conglomerates	57 542	3.70	16.1% ▲	13.1% ▲	44.56	27.3	1.4	0.3	1.2	0.2
Industrial Holding Bulgaria PLC	4ID	conglomerates	70 185	0.92	17.9% ▲	0.0% -	131.74	neg.	0.3	0.8	27.4	1.2
Insurance Company Euro Ins	5IC	insurance	10 244	0.62	8.0% ▲	-40.7% ▼	13.46	17.3	0.4	-	1.9	-
M+S Hydraulic AD	5MH	machinery	206 928	5.30	6.0% ▲	3.9% ▲	129.08	19.1	3.2	2.4	10.0	2.1
Monbat AD	5MB	industrials	299 124	7.67	8.7% ▲	-4.1% ▼	962.02	14.0	1.6	1.2	10.2	1.5
Neochim AD	3NB	chemicals	151 281	58.50	7.2% ▲	26.1% ▲	133.30	5.9	1.5	0.6	4.0	0.6
Oil and Gas Exploration and Product	401	industrials	97 885	8.01	-8.0% ▼	-4.4% ▼	15.93	19.1	0.9	2.1	8.9	2.2
Petrol AD	5PET	oil retailer	43 700	0.40	14.0% ▲	-36.5% ▼	1.28	0.2	-1.2	0.1	-0.8	0.1
Sirma Group Holding AD	SKK	conglomerates	62 626	1.06	-0.5% ▼	-12.1% ▼	39.28	59.2	0.9	1.8	5.3	1.6
Sopharma AD	3JR	pharmaceuticals	381 818	2.96	12.3% ▲	7.8% ▲	1 094.35	18.4	0.9	0.4	8.2	0.7
Sopharma Properties REIT	6S6	REITs	88 084	4.87	1.5% ▲	9.3% ▲	321.77	143	2.1	8.6	16.9	11.6
Sopharma Trading AD	SO5	pharma trading	180 978	5.50	0.7% ▲	2.8% ▲	747.86	16.8	3.0	0.3	18.6	0.5
Speedy AD	0SP	courier services	192 168	36.00	0.0% -	-7.7% ▼	86.77	51.0	9.3	2.9	19.3	3.0
Stara Planina Hold AD	5SR	conglomerates	100 142	4.83	18.1% ▲	22.3% ▲	276.93	15.8	1.2	0.6	2.1	0.3
Svilosa AD	3MZ	industrials	80 975	2.55	-1.9% ▼	-17.0% ▼	14.69	6.2	0.8	0.7	4.9	1.0
Synergon Holding AD	6S7	conglomerates	19 975	1.09	5.3% ▲	-11.5% ▼	32.00	neg.	0.1	0.1	6.3	0.4
Tchaikapharma High Quality Meds.	7TH	pharmaceuticals	318 432	6.42	1.6% ▲	17.8% ▲	21.06	39.0	4.6	10.0	25.1	10.4
Trace Group Hold AD	T57	infrastructure	128 181	5.30	6.0% ▲	-7.2% ▼	692.29	85.3	1.3	0.3	8.1	0.3
Yuri Gagarin PLC	4PX	industrials	29 317	29.20	12.3% ▲	-35.5% ▼	34.76	5.9	0.4	0.3	3.6	0.4
Zarneni Hrani Bulgaria AD	T43	commerce	62 807	0.32	7.0% ▲	-13.2% ▼	44.01	neg.	0.2	0.4	187.5	0.9

* The Board of Directors of BSE changed the composition of BGBX 40 in September. The shares of Albena Invest Holding AD [5ALB], Bilboard AD [5BP], FairPlay Properties REIT [6F3] and Sparky Eltos AD [SL9] were excluded from the index. Their places were taken by the shares of Albena AD [6AB], Alcomet AD [6AM], Elana Agrocredit AD [0EA] and Elhim Iskra AD [52E].

Top 3 Gainers*		Change	Top 3 Losers*		Change
Stara Planina Hold AD	5SR	+ 18.12%	Holding Nov Vek AD	6N3	-3.70%
Industrial Holding Bulgaria	4ID	+ 17.95%	Unipharm AD	59X	-3.49%
Chimimport AD	6C4	+ 12.67%	Albena Invest Holding AD	5ALB	-1.59%

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

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