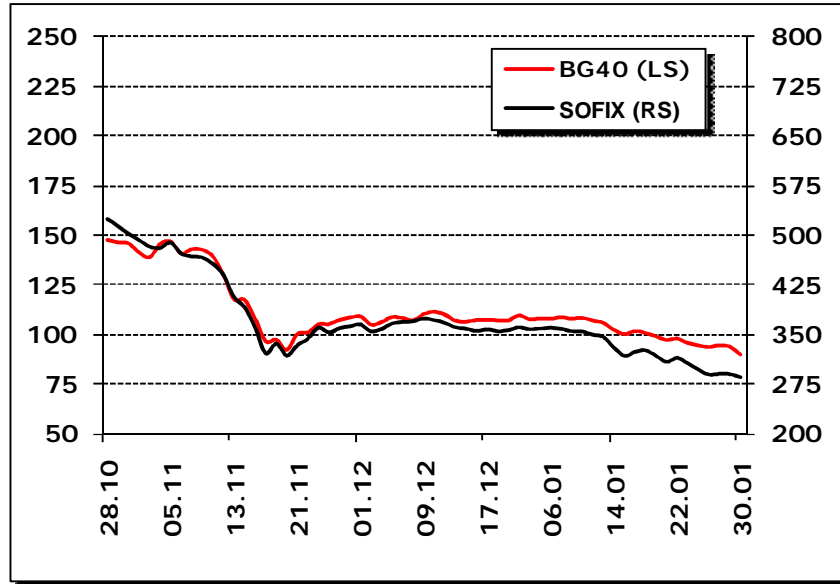
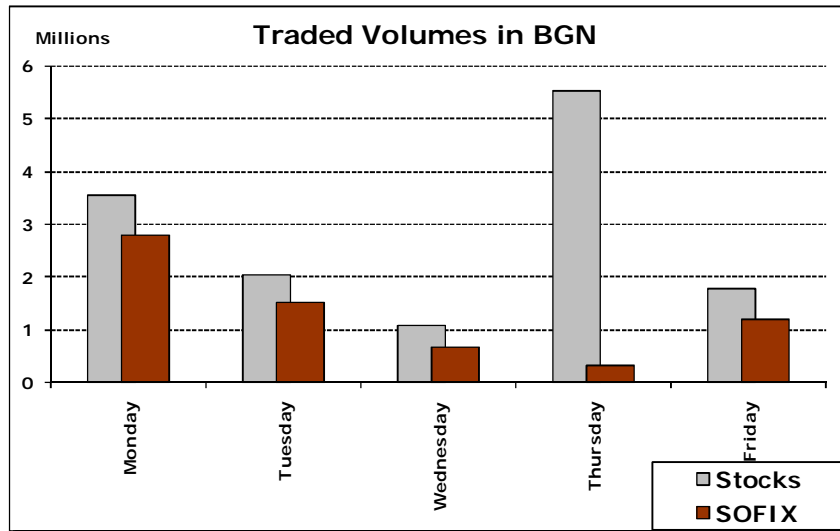


Market Trend



The main indices continued the negative trend and lost above 6% on weekly basis pressured by the low liquidity and the persistent sell orders. The market began the week in the red with new bottom. The decline was not fundamentally driven and there was no any economic reason for it. Most companies reported weaker 4Q results but on yearly basis the picture was no so bad. However, investors' bias remains negative and companies with disappointing reports had been severely sold.

Trading Activity



The overall traded volumes decreased as compared to the previous week, mainly due to the lack of large block deals. REITs and large package transaction with the usually low liquid small cap Kauchuk (4KU) set up the most of the total turnover on Thursday.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	19.977	-16.76%	19.50	20.89
Bulgarian-American Credit Bank	8.502	-12.65%	8.98	8.99
Central Cooperative Bank	.854	-8.37%	0.86	0.88
Chimimport	1.371	-20.48%	1.35	1.39
Corporate Commercial Bank	71.399	9.84%	71.80	75.70
Elana Opportunity Land Fund	.6	-33.18%	0.62	0.69
Enemona	7.059	-1.47%	6.97	7.05
Euro Ins	1.732	-16.17%	1.63	1.79
First Investment Bank	1.093	-21.65%	1.10	1.13
Holding Roads	1.957	-22.50%	1.86	1.89
Industrial Holding Bulgaria	1.177	-4.31%	1.13	1.20
Kaolin	2.249	-18.95%	2.23	2.35
Lead and Zink Complex	6.272	-1.72%	6.29	6.30
M+S Hydraulic	3.817	7.28%	3.88	3.90
Monbat	4.396	-3.15%	4.32	4.40
Neochim	29.325	-3.25%	29.25	30.98
Orgachim	67.744	-12.08%	65.00	72.50
Sopharma	2.098	-5.07%	2.07	2.10
Sparky Eltos	1.319	-8.21%	1.30	0.00
Toplivo	4.192	-6.84%	4.11	4.30

Elana Agricultural Land Opportunity Fund REIT (4EC) was the worst performer on weekly basis. Block deal at BGN 0.60 on Friday pushed down the price. Corporate Commercial Bank (6C9) was the only gainer among banking sector. Despite the stable 2008 financial reports of the banks, the selling pressure predominated. On Monday, after the market close 6C9 announced that has a preliminary contract for the sell of 1 800 000 shares (30% of the capital) to Bulgarian Acquisition Company II, Luxemburg. The deal should be approved by Bulgarian National Bank and Commission for Protection of Competition.

News

- 26 January 2009: Monbat (5MB) announced its December and yearly financial results.
- 27 January 2009: Euro Ins (5IC) announced that the public offering of the increase in capital of 5IC has been successfully concluded as 1 753 564 new shares were subscribe at BGN 4.00 issuing value each.
- 27 January 2009: Corporate Commercial Bank (6C9) signed a preliminary agreement for the sale of 1 800 000 own shares, representing 30% of the bank's capital, to Bulgarian Acquisition Company II.
- 28 January 2008: First Investment Bank (5F4) submitted its 2008 report.
- 28 January 2009: Odessos (5ODE) placed its 2008 financial report.
- 28 January 2009: Blagoevgrad BT (55B) placed its non-consolidated 2008 financial report.
- 29 January 2009: Neochim (3NB) placed its non-consolidated 2008 financial report.
- 30 January 2009: Toplivo (3TV) placed its 2008 financial report.
- 30 January 2009: Sviloza (3MZ) placed its 2008 financial report.

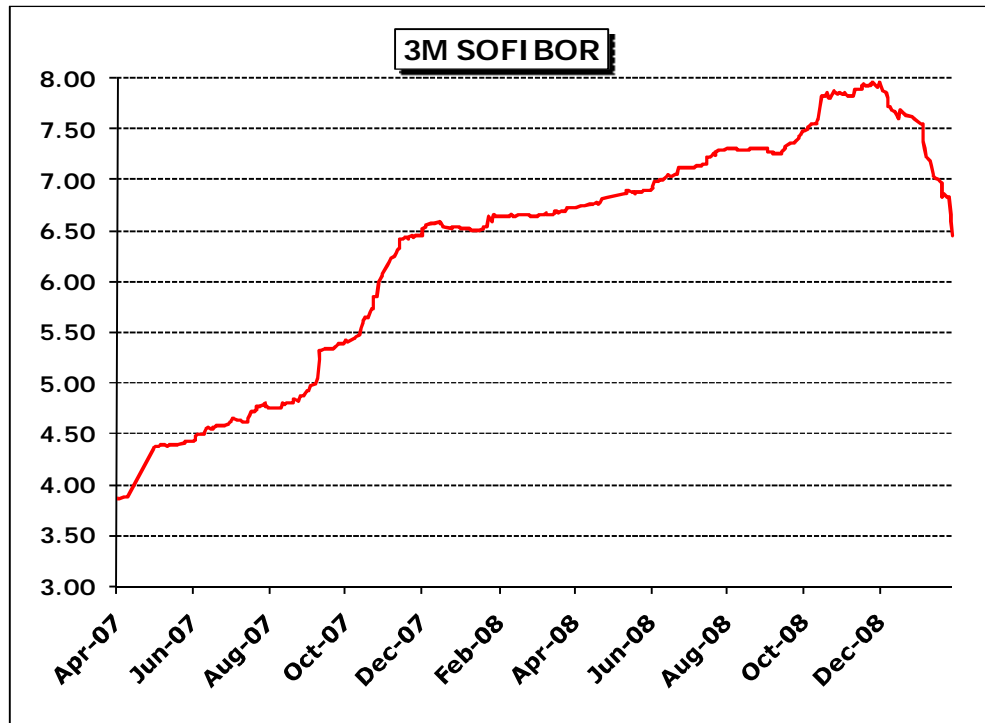
Upcoming Events

- 02 February 2009: GMS of Euro Ins (51C) will be on February, 02.
- 04 February 2009: The fourth bond issue of TBI Credit will kick off on Wednesday.
- 04 February 2009: The trading with shares issued as part of the capital raise of Holding Varna (5V2) will start on February, 04. The holding company increased its capital from BGN 2.1 m to BGN 5.235 m through issuing of 3.136 m shares with BGN 22 issue value each.

Macro-economy

- Bulgarian National Bank announced that the loans to physical and juridical persons declined by BGN 180.5 m in December 2008 as compared to BGN 1.858 billion in December 2007.
- National Statistic Institute (NSI) announced that the production of solid fuels in November 2008 compared to the previous month increases with 1.96%, electricity - with 14.2%. Production of LPG, unleaded motor gasoline and transport diesel decreases respectively with 18.7%, 0.7% and 3.4%.
- After the observed more significant deterioration of economic conjuncture in the previous three months, in January 2009 the NSI business inquiries recorded a fall by 0.6 percentage points of the total business climate indicator, in comparison with December 2008.

Bonds



Source: Bloomberg

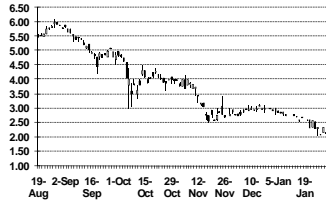
This year's first auction for 10-year government bonds attracted moderate interest and the yield remained above the key level of 7.00.

The money market rates continued to normalize. The 3-month SOFIBOR moved below the levels of December 2007.

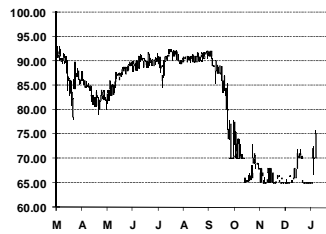


WEEKLY HIGHLIGHTS

BILLBOARD /5BP/



CORPORATE COMMERCIAL BANK /6C9/



ELANA AGRICULTURAL LAND OPPORTUNITY FUND /4EC/



INDUSTRIAL HOLDING BULGARIA /4ID/



LEAD AND ZINC COMPLEX /50TZ/



FINANCIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price				P/E	P/B
First Investment Bank	5F4	1.093	1.13	98531	120 230 000	2.36	0.32
Bulgarian American Credit Bank	5BN	8.502	8.5	244	107 335 412	1.99	0.56
CB Economic & Investment Bank	5EC	110.34	110.34	0	769 296 659	21.34	3.77
Central Cooperative Bank	4CF	.854	.895	19620	71 014 449	3.31	0.31
Corporate Commercial Bank	6C9	71.399	70	960	428 394 000	10.63	2.00
DZI Insurance & Reinsurance	6D5	100	100	0.00	386 000 000	n/a	1.33
Bulstrad Insurance & Reinsurance	4BI	41.107	42	40	81 145 218	82.46	1.79
Insurance Company Euro Ins	5IC	1.732	1.989	3925	17 319 986	n/a	0.95
Chimimport	6C4	1.371	1.438	26073	205 649 978	1.65	0.29
Eurohold Bulgaria	4EH	.84	.9	22305	52 498 014	0.48	0.27

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price				P/E	P/B
Monbat	5MB	4.396	4.475	4125	171 444 000	6.15	1.64
Bulgarian River Shipping	5BR	1.853	2	1020	53 660 425	8.79	1.21
Synergon Holding	6S7	1.389	1.485	6392	25 500 441	1.05	0.08
Industrial Holding Bulgaria	4ID	1.177	1.19	1775	51 501 675	3.6	0.26
Stara Planina Hold	5SR	1.1	1.111	14204	23 100 000	3.28	0.41
Odessos	5ODE	100.098	105.001	143	58 721 691	3.8	0.91
M+S Hydraulic	5MH	3.817	3.605	400	49 691 233	7.38	1.29
Albena Holding	5ALB	3.26	3.254	150	17 930 000	57.1	0.12
Moststroy	5MY	2.028	2.16	4732	2 261 098	0.31	0.18
Doverie United Holding	5DOV	3.727	3.9	1262	49 009 483	6.36	0.37
Emka	57E	1.2	1.053	6478	12 903 466	7.18	0.70
Hydraulic Elements & Systems	4HE	3.92	3.92	0	11 886 585	4.23	0.52

BASIC MATERIALS SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price				P/E	P/B
Druzha Staklarski Zavodi	4DR	3	2.85	100	20 068 686	0.72	0.11
Lead and Zink Complex	50TZ	6.272	6.62	11	52 768 594	n/a	0.92
Kaolin	6K1	2.249	2.33	1699	56 225 000	5.18	0.47
Kremikovtzi	4KW	.911	.901	468	16 869 483	n/a	n/a
Alcomet	6AM	n/a	1.5	0.00	26 929 439	9.62	0.38
Svilosa	3MZ	n/a	.72	0.00	22 863 560	n/a	0.51
Orgachim	5ORG	67.744	74.99	936	34 062 699	n/a	0.47
Neochim	3NB	29.325	31	21	77 839 048	1.73	0.65
Biovet	53B	3.331	3.8	870	22 595 432	114.7	0.39
Fazerles	4F6	25.167	27	557	12 961 005	2.14	0.57
Polimeri	51P	1.338	1.35	550	7 124 198	n/a	0.03
Kauchuk	4KU	n/a	38	0	35 799 458	51.88	1.55

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price				P/E	P/B
Albena	6AB	19.977	20.04	350	85 364 238	5	0.31
Toplivo	3TV	4.192	4.848	3460	22 707 347	2.28	0.17
Zlatni Pyasatsi	3ZL	n/a	2.42	0	15 714 456	3.42	0.15
Katex	5KTE	2.523	2.631	103	6 165 304	n/a	0.08
Slanchev Bryag	3JL	2.3	2.3	100	4 502 958	n/a	0.05
Pamporovo	4PN	n/a	2.99	0	7 532 700	n/a	0.36
SS Konstantine And Elena Holding	3NJ	10.455	9.5	7600	24 146 460	11.91	1.20

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price				P/E	P/B
Petrol	5PET	8.647	8.99	1098	944 681 395	4.11	3.22
Oil & Gas Exploration & Production	4O1	2.814	2.851	484	34 409 766	5.39	0.63

OTHER		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price				P/E	P/B
Bulgarian Telecommunication Company	5BT	n/a	8.5	0.00	3 392 986 870	26.11	2.84
Sopharma	3JR	7.13	7.12	12700	941 160 000	33.2	4.81
Blagoevgrad BT	55B	n/a	33.5	0.00	154 076 708	10.43	0.80

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Outperform	More than 5% higher as compared to SOFIX and BG40 performance
Market Perform	Market performance, +/-5% as compared to SOFIX and BG40
Underperform	More than 5% lower as compared to SOFIX and BG40 performance

Frequency of Recommendations: No schedule of recommendations is available. The frequency of recommendations depends on specific factors to individual companies and the opinion of the analyst(s) for the necessity of minor or major changes.

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