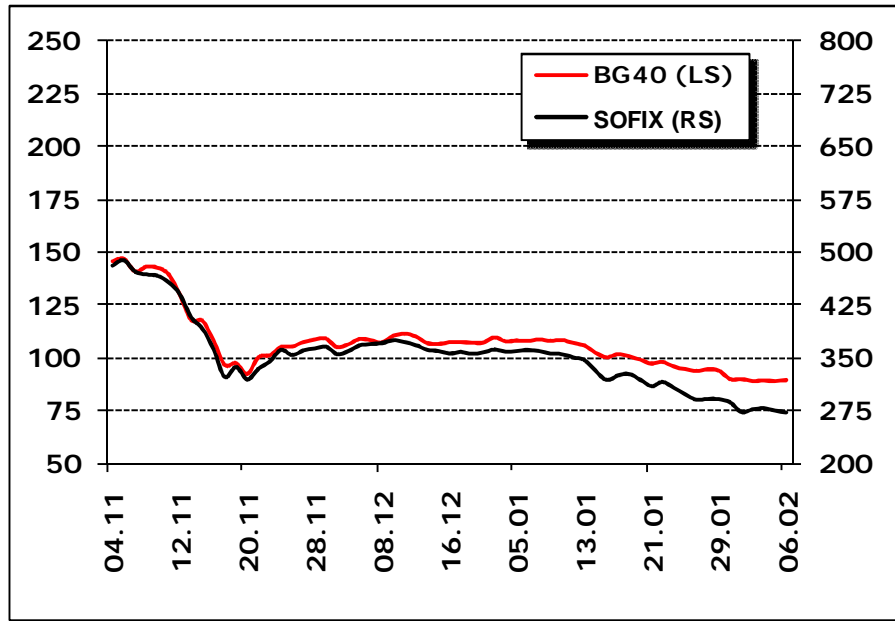
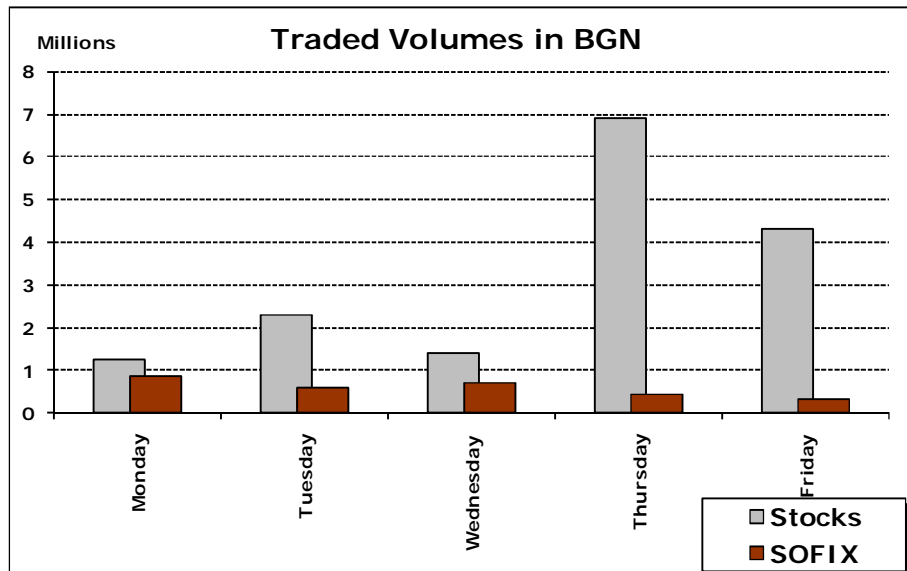


Market Trend



The market remained under pressure in moderate volumes. The financial reports also weighted on most positions as the quarterly results disappointed the market. SOFIX lost around 5% pushed down by 80% of its components, whereas BG40 fall in small degree. The main index permanently stayed below the level of 300 points and closed the week on the bottom. There was no sign for further market movement in positive direction, moreover the buyers are missing.

Trading Activity



The overall traded volumes remained around BGN 2 m. Several large block deals with REITs boosted the turnover at the end of the week. Sellers remained the active side of the market.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	18.003	-9.88%	18.00	19.00
Bulgarian-American Credit Bank	8.5	-0.02%	8.46	8.89
Central Cooperative Bank	.818	-4.22%	0.81	0.81
Chimimport	1.29	-5.91%	1.28	1.28
Corporate Commercial Bank	73.778	3.33%	73.00	78.00
Elana Opportunity Land Fund	.612	2.00%	0.60	0.63
Enemona	6.651	-5.78%	6.56	6.78
Euro Ins	1.85	6.81%	1.80	1.95
First Investment Bank	1.143	4.57%	1.14	1.16
Holding Roads	1.556	-20.49%	1.55	1.58
Industrial Holding Bulgaria	1.15	-2.29%	1.14	1.18
Kaolin	2.216	-1.47%	2.21	2.23
Lead and Zink Complex	5.764	-8.10%	5.68	5.90
M+S Hydraulic	3.89	1.91%	3.62	3.89
Monbat	4.147	-5.66%	4.10	4.20
Neochim	28.729	-2.03%	28.22	29.20
Orgachim	69.583	2.71%	69.00	70.80
Sopharma	1.925	-8.25%	1.90	1.92
Sparky Eltos	1.385	5.00%	0.00	0.00
Toplivo	3.86	-7.92%	3.91	4.20

Corporate Commercial Bank (6C9) continued the positive performance and closed the week above BGN 70.00. The investors were still under the influence of the news for acquisition of 30% of bank's capital. Euro Ins (5IC) also outperformed the market. Lead and Zinc Complex (5OTZ) and Holding Roads (6H2) were among the worst performers. The infrastructure company rapidly reached the level of BGN 1.50 on Monday pressured by persistent sell and couldn't reverse till the end of the week. The financial reports showed worsened market situation during the 4Q as compared to the previous quarters.

News

- 02 February 2009: Monbat (5MB) submitted its 2008 4Q report.
- 02 February 2009: Lead & Zinc Complex (5OTZ) submitted its 2008 4Q report.
- 02 February 2009: Kaolin (6K1) submitted its 2008 4Q report
- 02 February 2008: On January 21, Euroins Insurance Group (EIG) has acquired 90% of the capital of the Turkish general insurance company Inter Sigorta, based in Istanbul, at EUR 427 000.
- 02 February 2009: Board of Directors of Stara Planina Hold (5SR) announced third buying back procedure for up to 0.5% of the capital or 105 000 shares. The minimal price was set to BGN 1.10 per share and the maximum price was set to BGN 1.25.
- 03 February 2009: Devin (6D3) submitted its 2008 4Q report.
- 05 February 2009: Sopharma (3JR) January sales grew by 4% as compared to the same month last year. The domestic sales improved by 11%, whereas the export added 1% on yearly basis.

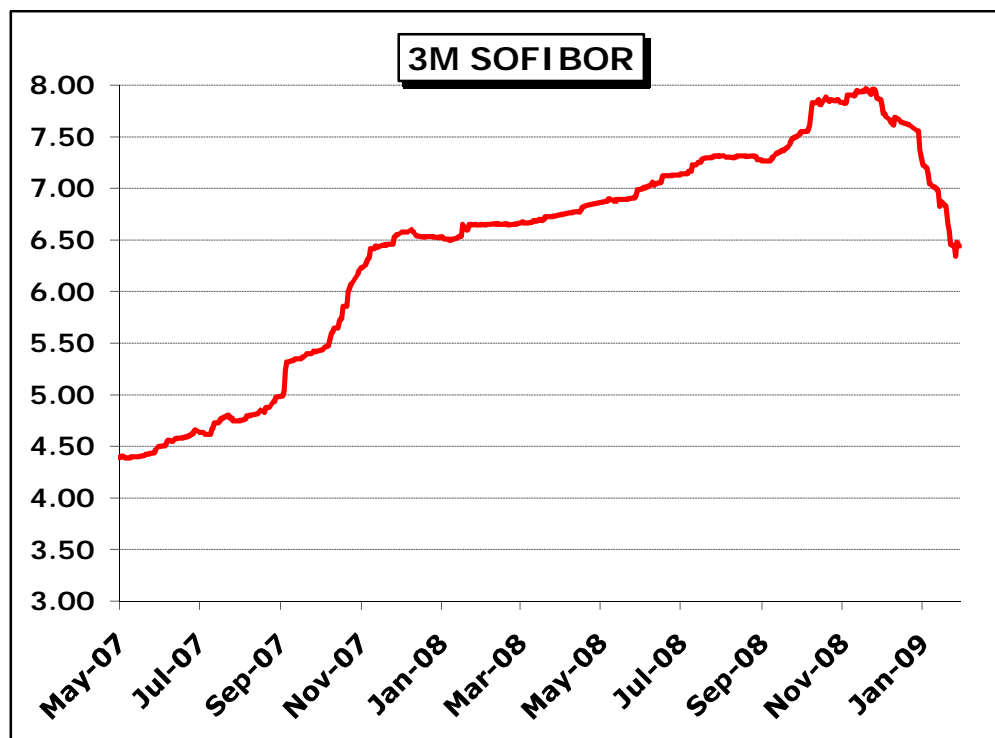
Upcoming Events

- **12 February 2009:** The GMS of Oil & Gas Exploration & Production (601) will be lead on Thursday. The shareholders will vote a proposal for the transformation of the company through the merging of Bulgarian Drilling Company, Geophysical Services, Petro Gas Antika and Chimimport Oil into their sole owner.

Macro-economy

- Sixteen Bulgarian banks had assets worth more than BGN 1 billion at the end of 2008. The total assets of the banking system rose by 17.72% to BGN 69.56 billion in 2008.
- The regular consumer survey of the National Statistical Institute (NSI) in January 2009 recorded that the consumer confidence indicator decreased by 6.7 percentage points in comparison to October 2008 (respectively by 8.0 percentage points for urban consumers and by 4.3 percentage points – for rural).

Bonds



Source: Bloomberg

The interbank interest rates were stable last week. The 3-month SOFIBOR remained below 6.5% and further decrease below 5% is unlikely to happen during the next several months unless new cheap credits are available from foreign banks to their Bulgarian subsidiaries.

WEEKLY HIGHLIGHTS

ALBENA /6AB/



ALCOMET /6AM/



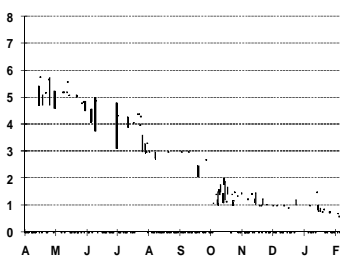
HOLDING ROADS /6H2/



LEAD AND ZINC COMPLEX /5OTZ/



SVILOSA /3MZ/



FINANCIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
First Investment Bank	5F4	1.143	1.138	16771	125 730 000	2.47	0.34
Bulgarian American Credit Bank	5BN	8.5	8.9	2666	107 310 163	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	.818	.87	31631	68 020 865	3.17	0.30
Corporate Commercial Bank	6C9	73.778	73	312	442 668 000	10.98	2.06
DZI Insurance & Reinsurance	6D5	100	100	0.00	386 000 000	n/a	1.33
Bulstrad Insurance & Reinsurance	4BI	40.998	40.998	0.00	80 930 052	82.25	1.79
Insurance Company Euro Ins	5IC	1.85	1.85	0.00	18 499 985	n/a	1.02
Chimimport	6C4	1.29	1.28	22290	193 499 979	1.55	0.27
Eurohold Bulgaria	4EH	.823	.8	16180	51 435 554	0.47	0.26

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	4.147	4.295	7730	161 733 000	5.8	1.54
Bulgarian River Shipping	5BR	1.96	1.96	0	56 759 003	9.29	1.28
Synergon Holding	6S7	1.414	1.47	828	25 959 412	1.07	0.08
Industrial Holding Bulgaria	4ID	1.15	1.15	2390	50 320 243	3.51	0.25
Stara Planina Hold	5SR	1.222	1.139	12096	25 662 000	3.64	0.46
Odessos	5ODE	101.305	100	16	59 429 768	3.85	0.92
M+S Hydraulic	5MH	3.89	3.94	20	50 641 576	7.53	1.32
Albena Holding	5ALB	3.192	3	324	17 556 000	55.91	0.11
Moststroy	5MY	1.694	1.7	1980	1 888 708	0.26	0.15
Doverie United Holding	5DOV	3.445	3.434	13425	45 301 226	5.88	0.34
Emka	57E	1.18	1.16	9000	12 688 408	7.06	0.68
Hydraulic Elements & Systems	4HE	3.196	3.06	9564	9 691 205	3.45	0.43

BASIC MATERIALS SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Druzhba Staklarski Zavodi	4DR	2.74	3.493	200	18 329 400	0.66	0.10
Lead and Zinc Complex	5OTZ	5.764	5.98	4721	48 494 607	n/a	0.90
Kaolin	6K1	2.216	2.25	4218	55 400 000	5.1	0.47
Kremikovtzi	4KW	.855	.851	1468	15 832 501	n/a	n/a
Alcomet	6AM	n/a	1.351	0.00	24 254 448	8.67	0.35
Svilosa	3MZ	.323	.6	1500	10 256 847	n/a	0.23
Orgachim	5ORG	69.583	69.15	115	34 987 376	n/a	0.48
Neochim	3NB	28.729	28.5	675	76 257 051	1.7	0.63
Biovet	53B	n/a	3.799	0.00	25 770 053	130.81	0.44
Fazerles	4F6	24.558	25	545	12 647 370	2.08	0.56
Polimeri	51P	n/a	1.265	0.00	6 735 509	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	Close			P/E	P/B
Albena	6AB	n/a	18.003	0	76 929 087	5	0.28
Toplivo	3TV	n/a	3.86	0	20 908 960	6.51	0.15
Zlatni Pyasatsi	3ZL	n/a	2.23	0	14 480 677	3.15	0.13
Katex	5KTE	n/a	1.5	0	3 665 460	n/a	0.05
Slanchev Bryag	3JL	2.5	2.35	1000	4 894 520	n/a	0.05
Pamporovo	4PN	n/a	2.99	0	7 532 700	n/a	0.36
SS Konstantine And Elena Holding	3NJ	n/a	10.4	0	24 019 434	11.84	1.19

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	n/a	9	0	983 246 508	4.28	3.36
Oil & Gas Exploration & Production	4O1	3.04	2.9	85	37 173 308	5.82	0.68

OTHER		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Bulgarian T telecommunication Company	5BT	1.1	8.5	30	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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