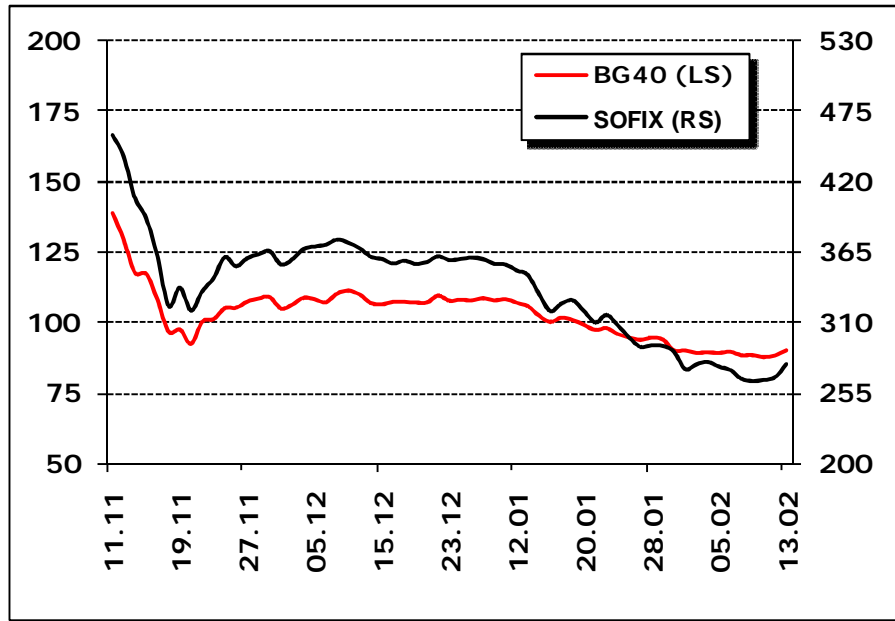
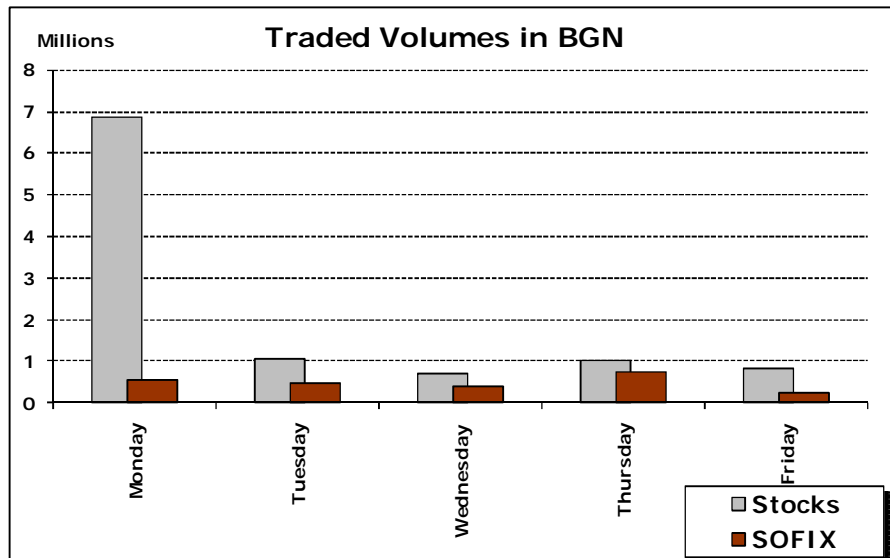


Market Trend



The week began on the downside but improved buying interest supported most positions on Friday and main indices finished on positive territory after the new bottoms. BG40 added 0.56% on weekly basis, whereas SOFIX increased by 1.6%. The average market P/E is 4.2. The week was poor in terms of any significant news. Enemona (E4A) announced that plans to raise its capital through issuing privileged shares to the total amount of up to BGN 30 m. The small cap Devin (6D3) made an Investors meeting but the Management's forecasts for financial results in 2009, and the company's strategy didn't move the position.

Trading Activity



The overall traded volumes remained low. REITs attracted market's attention for consecutive week and set up larger part of the turnover. Block deals with Balkan and Sea Properties REIT (5H4) for the total amount of BGN 5.36 m boosted the volumes on Monday. The usual liquid positions were actively traded.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	16.482	-8.45%	16.10	17.40
Bulgarian-American Credit Bank	8.224	-3.25%	8.20	8.70
Central Cooperative Bank	.854	4.40%	0.88	0.88
Chimimport	1.286	-0.31%	1.27	1.29
Corporate Commercial Bank	76.511	3.70%	75.02	77.89
Elana Opportunity Land Fund	.645	5.39%	0.62	0.66
Enemona	7.078	6.42%	7.00	7.15
Euro Ins	1.69	-8.65%	1.66	1.85
First Investment Bank	1.199	4.90%	1.18	1.22
Holding Roads	2.036	30.85%	2.06	2.20
Industrial Holding Bulgaria	1.085	-5.65%	1.07	1.09
Kaolin	2.342	5.69%	2.31	2.38
Lead and Zink Complex	5.511	-4.39%	5.25	5.53
M+S Hydraulic	3.86	-0.77%	3.61	3.86
Monbat	3.979	-4.05%	3.91	3.99
Neochim	28.623	-0.37%	27.50	29.49
Orgachim	63.643	-8.54%	62.01	64.00
Sopharma	1.928	0.16%	1.86	1.94
Sparky Eltos	1.263	-8.81%	1.30	0.00
Toplivo	4.276	10.78%	3.90	4.30

Holding Roads (6H2) was among the most volatile positions. The company began the week with solid decline but made a strong reverse and closed with almost 31% increase and again was above BGN 2.00. Monbat (5MB) finished the Fourth buying back procedure but couldn't support the price and the position closed the week below BGN 4.00.

Bulgarian American Credit Bank (5BN) was the worst performer among the banking sector. Large package transaction at the end of Tuesday's session pushed down the price of 5BN.

Elana Agricultural Land Opportunity Fund REIT (4EC) swung between positive and negative territory during the week. On Monday the REIT posted new bottom.

News

- **10 February 2009:** Devin (6D3) has signed a contract for distribution of Granini pure fruit juices, nectars and soft drinks on the territory of Bulgaria
- **10 February 2009:** Enemona (E4A) announced that in connection with the realisation of the strategic objectives of Enemona and of the related to them investment program, the Board of Directors adopted a decision to increase the company's capital through issuance of preference shares. The company plans to raise finances to the extent of BGN 30 m.
- **13 February 2009:** In the period November 19, 2008 – February 12, 2009 Monbat (5MB) bought back 223 000 own shares under the fourth reverse buying out procedure at the average price of BGN 4.289 per share. Total number of the shares, subject to reverse buying within the period August 01, 2008 - February 12, 2009 is 596 760 at the average price of BGN 7.06 per share. With the present Monbat would like to announce the end of the fourth procedure for reverse buying.
- **13 February 2008:** Orgachim (5ORG) announced that the company concluded deals at the total amount of EUR 140 435 in the period February 06-February 11 2009 pursuant to the frame contract with Policolor within the scope of Art. 114 (1) of the POSA.

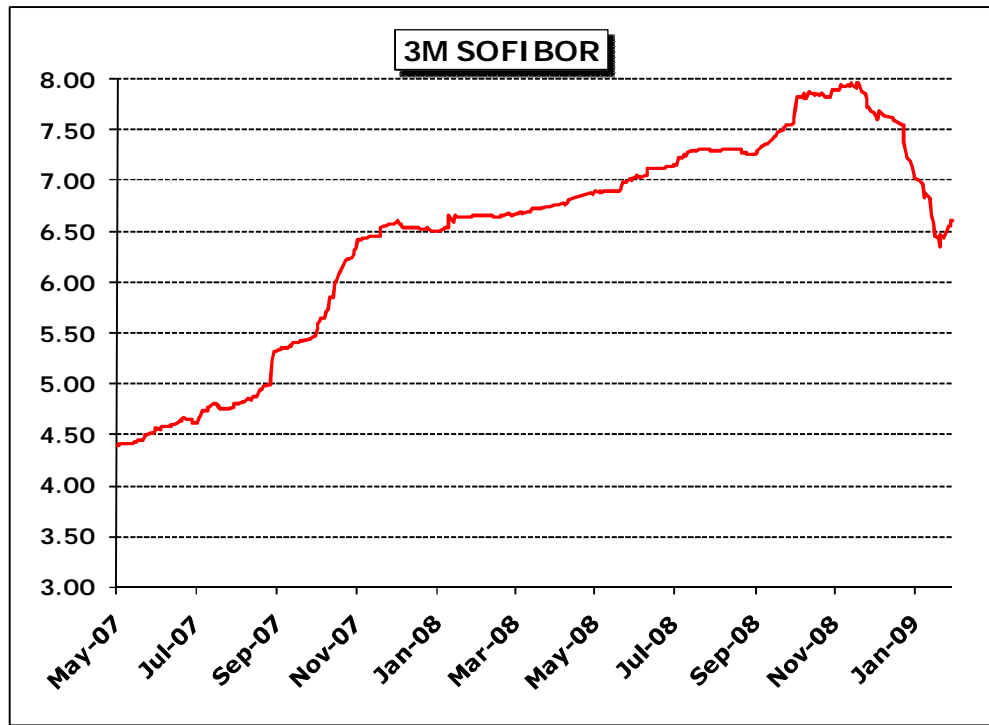
Upcoming Events

- **20 February 2009:** The last day for buying shares of Enemona (E4A) which will give voting right on the forthcoming GMS.

Macro-economy

- National Statistic Institute announced that the inflation for January 2009 is 0.8%. Food products and non-alcoholic beverages posted the highest increase in the last month - 1.9%. The prices of transport decreased by 2.4%, clothing and shoes - by 1.5%. On yearly basis the inflation is 7.1%.
- Bulgarian National Bank announced that the current account deficit increase to 24.3% of 2008 GDP as compared to 21.8% in 2007. For January – December 2008 the deficit amounted EUR 8.2 billion. The Foreign Direct Investments covered 65.6% of the deficit as compared to 103.4% for the same period 2007.

Bonds

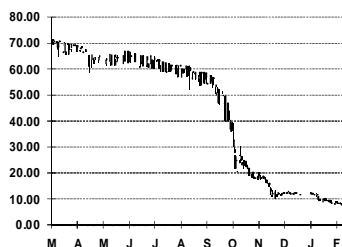


Source: Bloomberg

The 3-month SOFIBOR posted moderate increase but the money market rates are stable.

WEEKLY HIGHLIGHTS

BULGARIAN AMERICAN CREDIT BANK /5BN/



DEVIN /6D3/



ENEMONA /E4A/



MONBAT /5MB/



STARA PLANINA HOLD /5SR/



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	1.199	1.15	21758	131 890 000	2.59	0.36
Bulgarian American Credit Bank	5BN	8.224	7.91	471	103 825 738	1.92	0.55
CB Economic & Investment Bank	5EC	110.34	110.34	0	769 296 659	21.34	3.77
Central Cooperative Bank	4CF	.854	.817	19314	71 014 449	3.31	0.31
Corporate Commercial Bank	6C9	76.511	76.511	0	459 066 000	11.39	2.14
DZI Insurance & Reinsurance	6D5	100	100	0.00	386 000 000	n/a	1.33
Bulstrad Insurance & Reinsurance	4BI	43	42.899	10	84 882 000	86.26	1.88
Insurance Company Euro Ins	5IC	1.69	1.758	100	16 899 986	n/a	0.93
Chimimport	6C4	1.286	1.213	38889	192 899 979	1.55	0.27
Eurohold Bulgaria	4EH	.803	.774	38585	50 185 602	0.46	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	3.979	4.03	3184	155 181 000	5.56	1.48
Bulgarian River Shipping	5BR	1.96	1.96	0	56 759 003	9.29	1.28
Synergion Holding	6S7	1.542	1.399	3710	28 309 345	1.17	0.09
Industrial Holding Bulgaria	4ID	1.085	1.001	6994	47 476 055	3.32	0.24
Stara Planina Hold	5SR	1.206	1.2	700	25 326 000	3.59	0.45
Odessos	5ODE	103.84	103.84	0	60 916 905	3.95	0.94
M+S Hydraulic	5MH	3.86	3.606	100	50 251 024	7.47	1.31
Albena Holding	5ALB	3.17	3.398	254	17 435 000	55.53	0.11
Moststroy	5MY	1.92	1.78	3530	2 140 685	0.3	0.17
Doverie United Holding	5DOV	3.753	3.35	2130	49 351 380	6.4	0.37
Emka	57E	1.122	1.14	476	12 064 740	6.71	0.65
Hydraulic Elements & Systems	4HE	3.771	4	12510	11 434 773	4.07	0.50

BASIC MATERIALS SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Druzha Staklarski Zavodi	4DR	n/a	3.1	0.00	20 737 642	0.75	0.11
Lead and Zink Complex	5OTZ	5.511	5.3	3733	46 366 027	n/a	0.86
Kaolin	6K1	2.342	2.3	300	58 550 000	5.39	0.49
Kremikovtzi	4KW	.783	.782	2300	14 499 238	n/a	n/a
Alcomet	6AM	1.489	1.48	869	26 731 956	9.55	0.38
Svilosa	3MZ	n/a	.323	0.00	10 256 847	n/a	0.23
Orgachim	5ORG	63.643	60.2	9	32 000 655	n/a	0.44
Neochim	3NB	28.623	27	57	75 975 689	1.69	0.63
Biovet	53B	n/a	3.774	0.00	25 600 469	129.95	0.44
Fazerles	4F6	25.936	25.847	161	13 357 040	2.2	0.59
Polimeri	51P	n/a	1.2	0.00	6 389 416	n/a	0.03
Kauchuk	4KU	n/a	36	0	33 915 276	49.15	1.46

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	16.482	17	50	70 429 663	4	0.25
Toplivo	3TV	4.276	3.775	1200	23 162 361	7.21	0.17
Zlatni Pyasatsi	3ZL	n/a	2.178	0	14 143 011	3.08	0.13
Katex	5KTE	n/a	1.5	0	3 665 460	n/a	0.05
Slanchev Bryag	3JL	n/a	2.4	0	4 698 739	n/a	0.05
Pamporovo	4PN	n/a	2.99	0	4 433 532	n/a	0.21
SS Konstantine And Elena Holding	3NJ	10.991	9.19	6980	25 384 385	12.52	1.26

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	8.98	0	981 061 516	4.27	3.35
Oil & Gas Exploration & Production	4O1	3.032	2.95	1101	37 075 484	5.81	0.67

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	n/a	4	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	30.15	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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