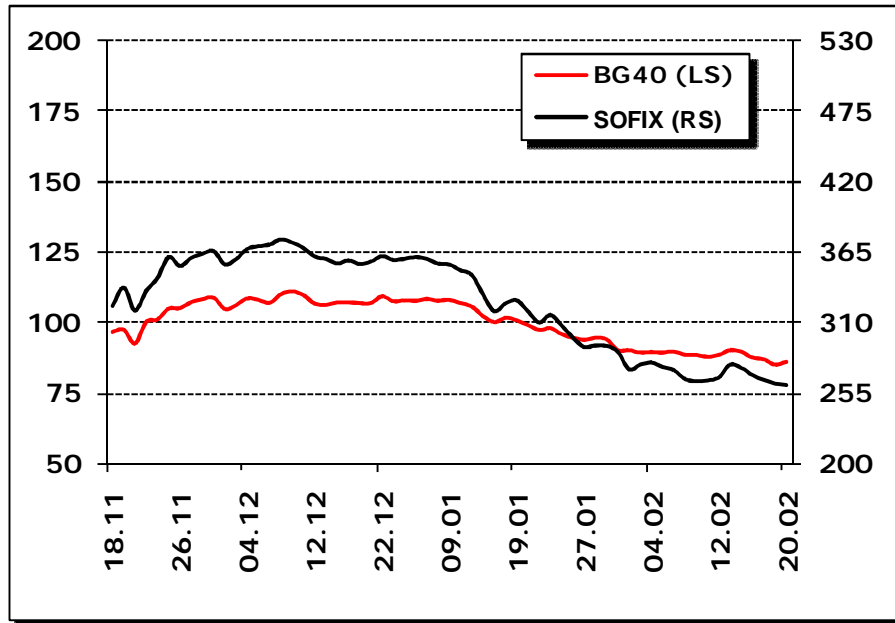
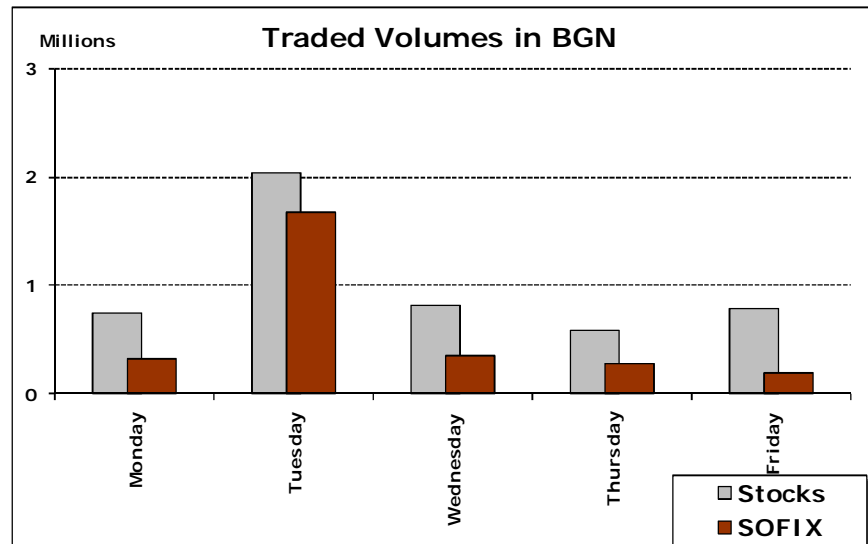


**Market Trend**



The market weakened again driven by the low liquidity and the lack of buyers' interest. On Friday SOFIX posted new bottom at 260.79 points. The main indices closed the week with decline – BG40 lost 4.72% and SOFIX decreased by 5.81%. The significant news were missing. The investors wait the consolidated 2008 financial results till the end of the month, but probably they also won't be able to move the positions significantly.

**Trading Activity**



The turnover remained around BGN 1 m during the week as the most of investors stayed aside of the market. Block deal with Corporate Commercial Bank (6C9) boosted the Tuesday's volumes as 18 407 shares changed hands. REITs continued to attract market's attention.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Albena	16.558	0.46%	16.06	17.38
Bulgarian-American Credit Bank	7.863	-4.39%	7.78	7.93
Central Cooperative Bank	.798	-6.56%	0.78	0.80
Chimimport	1.196	-7.00%	1.19	1.20
Corporate Commercial Bank	71.5	-6.55%	71.00	75.00
Elana Opportunity Land Fund	.6	-6.98%	0.55	0.60
Enemona	6.877	-2.84%	6.85	6.99
Euro Ins	1.868	10.53%	1.61	1.76
First Investment Bank	1.124	-6.26%	1.12	1.14
Holding Roads	1.974	-3.05%	1.91	2.00
Industrial Holding Bulgaria	1.041	-4.06%	1.04	1.05
Kaolin	2.151	-8.16%	2.12	2.15
Lead and Zink Complex	5.642	2.38%	5.60	5.70
M+S Hydraulic	3.899	1.01%	3.40	3.78
Monbat	3.575	-10.15%	3.52	3.55
Neochim	25.757	-10.01%	25.75	26.49
Orgachim	62.48	-1.83%	58.00	62.90
Sopharma	1.846	-4.25%	1.80	1.84
Sparky Eltos	1.249	-1.11%	1.22	0.00
Toplivo	3.905	-8.68%	3.75	3.99

The consecutive buying back procedure couldn't support Monbat's (5MB) shares and the battery producer lost 10% on weekly basis. The position stayed below BGN 4.00 despite the support. After the excellent performance last week Holding Roads (6H2) was under pressure again. The company was among speculators' favorites but even they stepped back. Euro Ins (5IC) outperformed the market. Recently, the insurer was aside of the market's attention as well as its parent company Eurohold Bulgaria (4EH).

**News**

- **16 February 2009:** At the extraordinary GMS of Oil & Gas Exploration & Production (4O1), held on February 12, have been taken a decision for transformation through merger of Bulgarian Drilling Company, Geophysical Research, Petro Gaz Antika and PDNG Oil (the former Chimimport Oil).
- **16 February 2009:** Monbat (5MB) announced Fifth buying back procedure of up to 0.73% of the capital. The new procedure will begin on February, 17. The price is settled between BGN 3.00 and BGN 5.00.
- **19 February 2009:** According to the 2008 Audited Financial Statements of Bulgarian American Credit Bank (5BN) the Bank reported audited profit for the year on separate basis of BGN 50.9 m (EUR 26 m). The Supervisory Board of 5BN is proposing the Annual General Meeting of the Shareholders to approve a resolution the 2008 profit of the bank after taxation to be allocated to the Reserve Fund.
- **20 February 2009:** Eurohold Bulgaria (4EH) announced that the Central Depository has registered on February 10, 2009 the subscribed new shares of the increased capital of Euro Ins (5IC). The capital of insurance company amounts BGN 11.7 m.

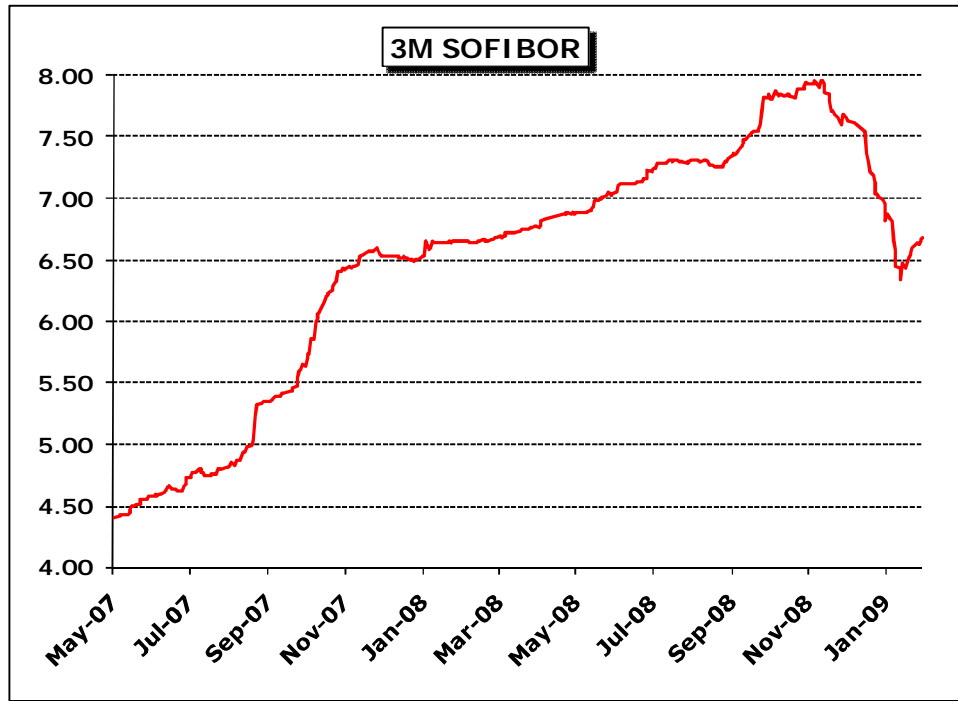
**Upcoming Events**

- 23 February 2009: Orgachim (5ORG) will lead a GMS.
- 23 February 2009: The last day for acquiring shares of Chimimport (6C4), which will give voting rights for the forthcoming GMS on March, 11.
- 25 February 2009: Monbat (5MB) should announce its January 2009 financial results.

**Macro-economy**

- In the 4Q of 2008 local administration have issued constructions permits to 2 452 residential buildings with 12 881 apartments in them and with 1 741 125 square meters unfolded built-up area (UBA), to 100 administrative buildings with respectively 110 584 square meters UBA and to 1 530 other buildings with 1 275 203 square meters UBA. Compared to the previous quarter the number of issued residential building permits decreases by 10.6%, the apartments in them - by 2.3%. At the same time the total built-up area increases by 5.9%.

**Bonds**



Source: Bloomberg

The 3-month SOFIBOR posted again moderate increase. The auction for 5-year government securities was at average yield of 6.25%.

**WEEKLY HIGHLIGHTS**

**EURO INS /5IC/**



**HOLDING ROADS /6H2/**



**MONBAT /5MB/**



**MOSTSROY /5MY/**



**TRACE GROUP HOLD /T57/**



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	1.124	1.15	20502	123 640 000	2.43	0.33
Bulgarian American Credit Bank	5BN	7.863	8.001	545	99 268 213	1.84	0.52
CB Economic & Investment Bank	5EC	110.34	110.34	0	769 296 659	21.34	3.77
Central Cooperative Bank	4CF	.798	.821	47405	66 357 763	3.09	0.29
Corporate Commercial Bank	6C9	71.5	70.15	20	429 000 000	10.65	2.00
DZI Insurance & Reinsurance	6D5	155	100	7	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	40	40	25	78 960 000	80.24	1.74
Insurance Company Euro Ins	5IC	1.868	1.868	0.00	18 679 985	n/a	1.03
Chimimport	6C4	1.196	1.219	27935	179 399 981	1.44	0.25
Eurohold Bulgaria	4EH	.751	.765	4179	46 935 725	0.43	0.24

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	3.575	3.698	5348	139 425 000	5	1.33
Bulgarian River Shipping	5BR	1.96	1.96	0	56 759 003	9.29	1.28
Synergion Holding	6S7	1.373	1.391	223	25 206 700	1.04	0.08
Industrial Holding Bulgaria	4ID	1.041	1.04	8844	45 550 759	3.18	0.23
Stara Planina Hold	5SR	1.137	1.15	240	23 877 000	3.39	0.42
Odessos	5ODE	100.683	100.7	20	59 064 876	3.83	0.92
M+S Hydraulic	5MH	3.899	3.899	0	50 758 742	7.54	1.32
Albena Holding	5ALB	2.845	3.022	528	15 647 500	49.83	0.10
Moststroy	5MY	1.796	1.879	402	2 002 432	0.28	0.16
Doverie United Holding	5DOV	3.616	3.58	225	47 549 850	6.17	0.36
Emka	57E	.933	.96	1000	10 032 445	5.58	0.54
Hydraulic Elements & Systems	4HE	3	3	0	9 096 876	3.24	0.40

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	5.642	5.731	3053	47 468 177	n/a	0.88
Kaolin	6K1	2.151	2.15	1170	53 775 000	4.95	0.45
Kremikovtzi	4KW	n/a	.75	0.00	13 888 159	n/a	n/a
Alcomet	6AM	n/a	1.25	0.00	22 441 199	8.02	0.32
Svilosa	3MZ	.5	.596	900	15 877 472	n/a	0.35
Orgachim	5ORG	62.48	57.501	3	31 415 881	n/a	0.46
Neochim	3NB	25.757	26	22	68 368 299	1.52	0.57
Biovet	53B	n/a	3.774	0.00	25 600 469	129.95	0.44
Fazerles	4F6	24.573	24.7	11	12 655 095	2.09	0.56
Polimeri	51P	n/a	1.348	0.00	7 177 444	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	16.558	17	43	70 754 420	5	0.25
Toplivo	3TV	3.905	3.752	3745	21 152 717	6.59	0.15
Zlatni Pyasatsi	3ZL	2.2	2.201	200	14 285 869	3.11	0.13
Katex	5KTE	1.939	1.94	120	4 738 218	n/a	0.06
Slanchev Bryag	3JL	n/a	2.35	0	4 600 849	n/a	0.05
Pamporovo	4PN	n/a	2.99	0	4 519 620	n/a	0.21
SS Konstantine And Elena Holding	3NJ	10	9.801	60	23 095 610	11.39	1.15

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	8.11	8.15	1302	886 014 353	3.86	3.02
Oil & Gas Exploration & Production	4O1	n/a	3.04	0	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	n/a	1.61	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	32	0.00	154 076 708	10.43	0.80

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