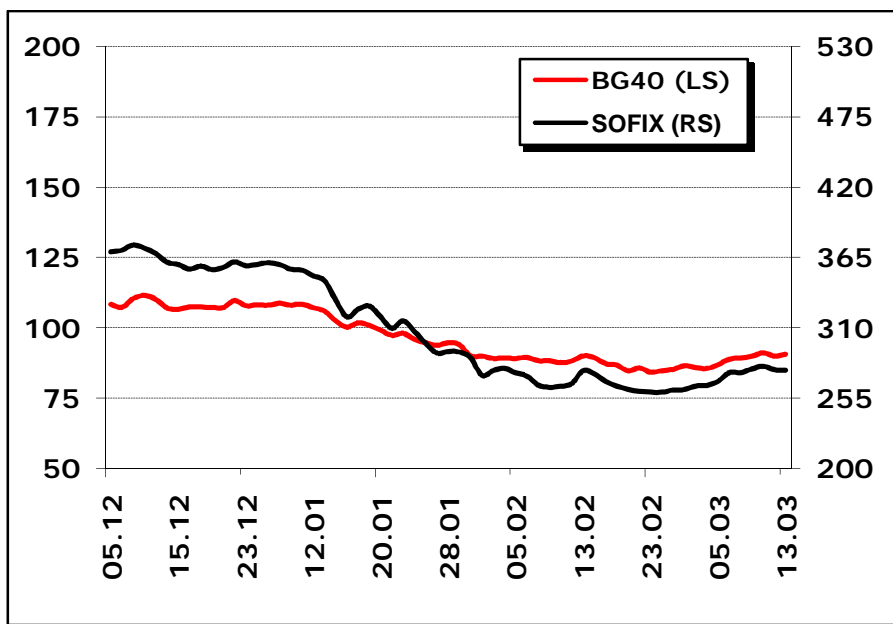
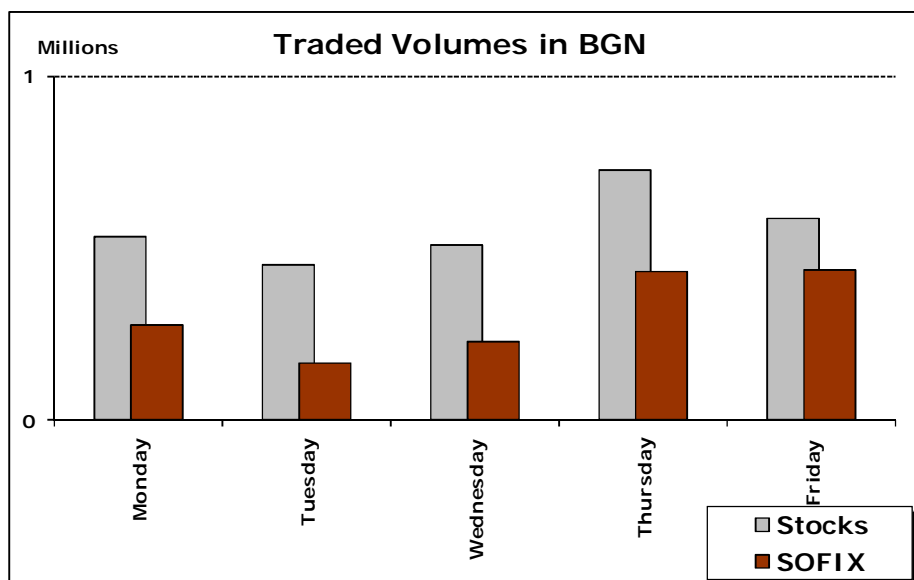


Market Trend



Despite the red close on Friday main indices gained on weekly basis. BG40 added 2%, whereas SOFIX added 0.74%. There were no any significant news. The large spread between bid and ask orders make the market volatile along with the low liquidity. The market is still too susceptible to another round of selling and is too early to talk about any visible reverse, despite the last sessions bring some relief.

Trading Activity



The overall volumes remained near the average for the last months. Surprising deal with Bulgarian Telecommunication Company (5BT) supported the volumes on Thursday. We saw some institutional investors movement as several block deals were made but the most players are still aside of the market.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Albena	15.982	-3.17%	15.00	15.95
Bulgarian-American Credit Bank	7.893	0.24%	7.80	8.16
Central Cooperative Bank	.852	-0.70%	0.85	0.86
Chimimport	1.296	5.71%	1.28	1.30
Corporate Commercial Bank	75.399	-5.75%	74.02	75.00
Elana Opportunity Land Fund	.665	-2.06%	0.65	0.67
Enemona	6.753	-1.21%	6.70	6.90
Euro Ins	1.808	3.14%	1.72	1.84
First Investment Bank	1.274	8.98%	1.25	1.28
Holding Roads	2.17	8.72%	2.15	2.17
Industrial Holding Bulgaria	1.389	9.20%	1.37	1.39
Kaolin	2.5	13.74%	2.40	2.50
Lead and Zink Complex	8.414	1.45%	8.35	8.39
M+S Hydraulic	2.812	0.14%	2.75	2.81
Monbat	3.578	1.97%	3.56	3.60
Neochim	26.825	10.16%	26.25	27.00
Orgachim	60.096	7.02%	59.11	61.40
Sopharma	1.966	3.15%	1.96	1.97
Sparky Eltos	1.305	0.15%	1.29	0.00
Toplivo	3.902	1.72%	3.85	3.96

Kaolin (6K1) was the best performer in SOFIX, followed by Neochim (3NB). Industrial Holding Bulgaria (4ID) was subject of improved buying interest but at the end of the week stepped slight back. The banking sector closed mixed. Corporate Commercial Bank (6C9) continued to be among the most traded positions but its price declined to BGN 75.00 due to the increased supply of shares at that level.

**News**

- **09 March 2009:** Lead & Zinc Complex (5OTZ) announced that in January 2009, the company realized sales of BGN 7.784 million as it sold 3 720 tons of lead and zinc during the month. The profit from the major activity of the company amounts BGN 889 000 and the net expenditures amount to BGN 441 000. The company has realized net profit of BGN 448 000.
- **10 March 2009:** Sopharma (3JR) announced that at its meeting on March 05, 2009, the Financial Supervision Commission has approved a Memorandum for admission to trade of an issue of shares of Sopharma on a regulated market in the European Union.
- **11 March 2009:** At the extraordinary GMS of Enemona (E4A), held on March 10, 2009 authorized the Board of Directors and of the Executives to make deals pursuant to Art. 114 of the POSA as follows: sale of tangible capital assets as per an inventory list to Enemona Galabovo, sale of rights ensuing from leasing contracts for motor vehicles to Enemona Galabovo /as per an inventory list/, sale of intangible capital assets to Energetics & Energy Savings Fund - FEEI SPV /cessions of receivables/, declaratory agreements to cession contracts dated July 14, 2008 signed with Energetics & Energy Savings Fund - FEEI SPV.
- **12 March 2009:** Oil & Gas Exploration & Production (4O1) submitted that the merger of Bulgarian Drilling Company, Geophysical Research, Petro Gaz Antika and PDNG Oil into Oil & Gas Exploration & Production as a universal successor has been registered in the Commercial Register to the Registry Agency on March 05, 2009.

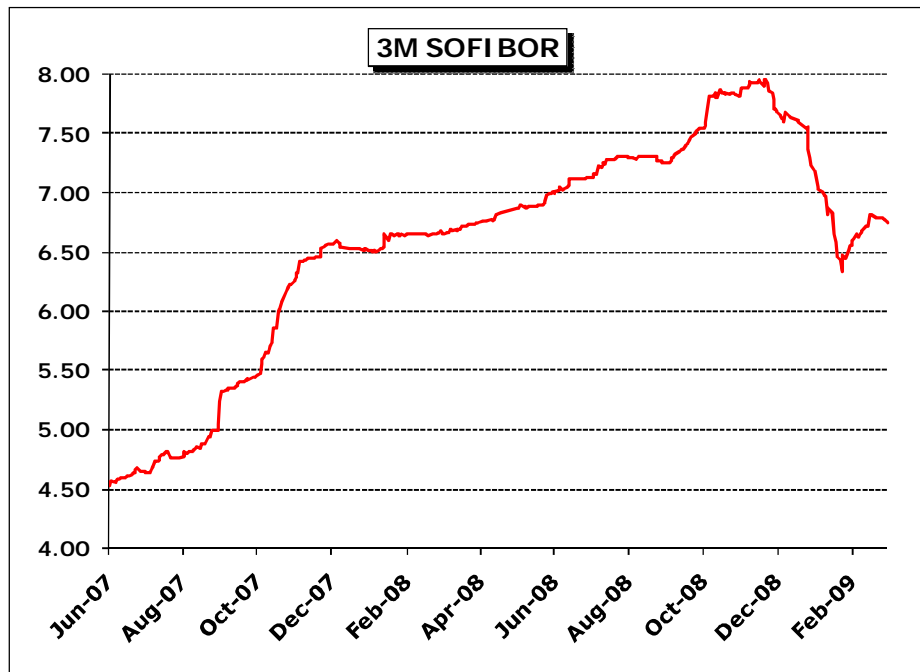
**Upcoming Events**

- Several small caps will lead their general meetings of shareholders during the week.

**Macro-economy**

- Preliminary data for January 2009 indicated that construction production was 10.2% below the level in December 2008 and compared to the same month of the previous year the production in construction fell by 6.1%.
- In January 2009, Industrial Production Index decreased by 19% as compared to the previous month, while compared to the same month of the previous year the decrease was by 13.3%. In January, 2009 Industrial Turnover Index decreased by 23.0% compared with the previous month, compared with January, 2008 the decrease was by 14.6%
- By preliminary data in January, 2009 the income from sales decreased by 3.6% compared to the same month of the previous year.
- The inflation for February, 2009 was 0.1% the National Statistic Institute announced. Miscellaneous goods and services were the main contributors – they added 1.3% on monthly basis. Food and non-alcoholic beverages decreased their price by 0.7%.

**Bonds**



Source: Bloomberg

The auction of 3-month treasury bills had little on the government bond trading. The money market also remained calm – the 3-month SOFIBOR moved a bit lower to 6.75%.

**WEEKLY HIGHLIGHTS**

**ALBENA /6AB/**



**INDUSTRIAL HOLDING BULGARIA /4ID/**



**LEAD AND ZINC COMPLEX /5OTZ/**



**M+S HYDRAULIC /5MH/**



**NEOCHIM /3NB/**



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	1.274	1.249	16723	140 140 000	2.75	0.38
Bulgarian American Credit Bank	5BN	7.893	8.15	2677	99 646 954	1.85	0.52
CB Economic & Investment Bank	5EC	106.908	106.908	0	745 368 563	20.67	3.65
Central Cooperative Bank	4CF	.852	.868	26938	70 848 138	3.30	0.31
Corporate Commercial Bank	6C9	75.399	76	189	452 394 000	11.23	2.11
DZI Insurance & Reinsurance	6D5	155	155	0.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	41.999	40	2	82 906 026	84.25	1.83
Insurance Company Euro Ins	5IC	1.808	1.8	24541	18 079 986	n/a	0.99
Chimimport	6C4	1.296	1.27	9352	194 399 979	1.57	0.27
Eurohold Bulgaria	4EH	.83	.817	2610	51 873 038	5.95	0.31

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	3.578	3.599	7600	137 305 442	5.17	1.29
Bulgarian River Shipping	5BR	1.949	1.949	0	56 440 458	9.24	1.27
Synergion Holding	6S7	1.573	1.565	320	28 878 469	1.77	0.10
Industrial Holding Bulgaria	4ID	1.389	1.395	1800	60 778 102	4.44	0.30
Stara Planina Hold	5SR	1.184	1.215	400	24 864 000	4.95	0.49
Odessos	5ODE	106.109	106	11	62 247 996	4.03	0.96
M+S Hydraulic	5MH	2.812	2.812	0	36 607 741	5.44	0.95
Albena Holding	5ALB	2.622	2.622	0	14 421 000	45.93	0.09
Moststroy	5MY	2.349	2.162	422	13 094 970	n/a	1.22
Doverie United Holding	5DOV	3.534	3.535	1740	46 471 563	n/a	0.35
Emka	57E	1.08	1.033	230	11 613 119	6.46	0.63
Hydraulic Elements & Systems	4HE	4	4	0	12 129 168	4.31	0.54

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	3	3.1	490	20 068 686	0.72	0.11
Lead and Zink Complex	5OTZ	8.414	8.35	786	70 790 011	n/a	1.31
Kaolin	6K1	2.5	2.38	5819	62 500 000	6.9	0.55
Kremikovtzi	4KW	.41	.42	900	7 592 193	n/a	n/a
Alcomet	6AM	n/a	1.3	0.00	23 338 847	8.34	0.33
Svilosa	3MZ	.946	.89	550	30 040 177	n/a	0.66
Orgachim	5ORG	60.096	60	113	30 217 170	n/a	0.45
Neochim	3NB	26.825	27.4	20	71 203 153	1.58	0.59
Biovet	53B	n/a	3.75	0.00	25 437 668	43.41	0.43
Fazerles	4F6	27	26	39	13 905 000	2.29	0.61
Polimeri	51P	n/a	1.27	0.00	6 762 132	n/a	0.03
Kauchuk	4KU	n/a	36.5	0	34 386 322	49.84	1.48

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	15.982	16	57	68 293 100	6	0.26
Toplivo	3TV	3.902	3.8	17253	21 136 467	6.58	0.15
Zlatni Pyasatsi	3ZL	n/a	2.4	0	15 584 585	3.39	0.15
Katex	5KTE	n/a	2.1	0	5 131 644	n/a	0.07
Slanchev Bryag	3JL	n/a	2.13	0	4 170 131	n/a	0.05
Pamporovo	4PN	n/a	2	0	3 142 212	n/a	0.15
SS Konstantine And Elena Holding	3NJ	10.283	10.09	215	23 749 216	11.71	1.18

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	8.1	0	884 921 857	4.25	47.70
Oil & Gas Exploration & Production	4O1	n/a	2.995	0	36 623 046	5.74	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	2	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	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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**For more information, please contact:**

Research analyst  
Tsvetoslav Tsachev  
Tamara Becheva

Phone:  
+359 2 810 00 23  
+359 2 810 07 23

E-mail:  
[tsachev@elana.net](mailto:tsachev@elana.net)  
[becheva@elana.net](mailto:becheva@elana.net)

Internet:  
[www.elana.net](http://www.elana.net)  
[www.elana.net](http://www.elana.net)