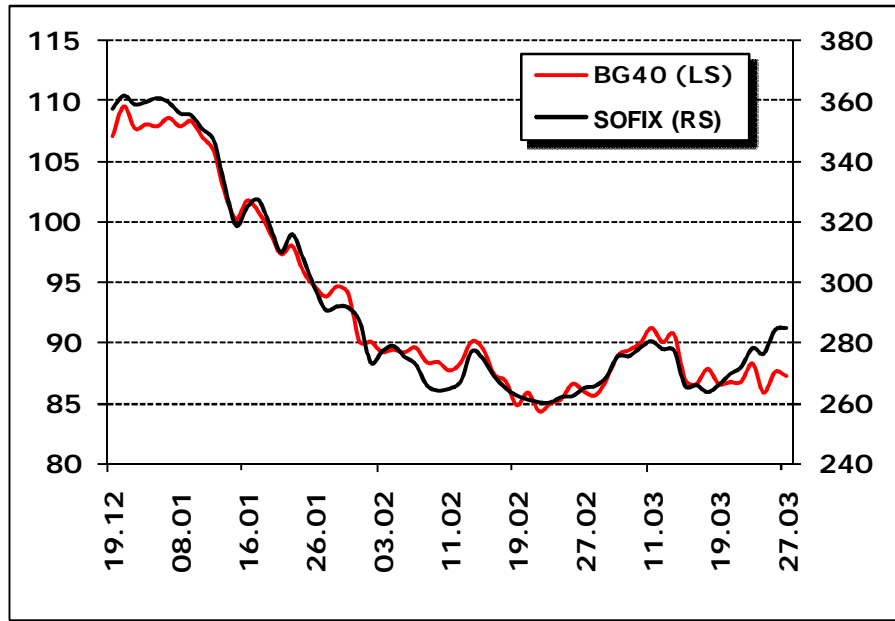


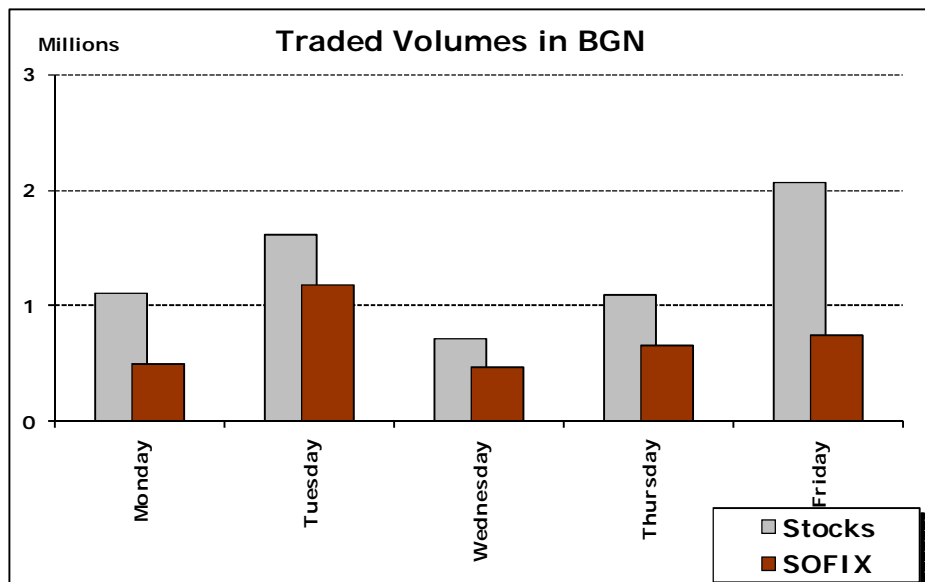
Market Trend



The main indices closed the week in the green. SOFIX added 5.70% on weekly basis, whereas BG40 increased with 0.60%. The most of blue chips closed with solid increases boosted by renewed buying interest. The positive bias was probably driven by the international markets' rally. The price spread between bid and ask orders remained wide and its more probable the volatile trading to persist in short term.

The market is still too susceptible to another round of selling and is too early to talk about any visible reverse.

Trading Activity



The overall volumes managed to stay above BGN 1 m, mainly supported by Corporate Commercial Bank (6C9). On Wednesday on OTC market were transferred shares from the preliminary deal of 30% of the bank's capital at BGN 102.97. Another 23.3% changed hands on the regular market and boosted the total turnover with BGN 107 m. The liquid positions also were actively traded.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	15.196	-1.96%	15.20	15.30
Bulgarian-American Credit Bank	8.601	10.10%	8.50	8.60
Central Cooperative Bank	.916	11.57%	0.91	0.91
Chimimport	1.704	41.76%	1.68	1.70
Corporate Commercial Bank	58.501	-20.94%	58.50	59.40
Elana Opportunity Land Fund	.674	4.33%	0.63	0.66
Enemona	6.998	6.84%	6.91	7.00
Euro Ins	1.537	2.47%	1.54	1.60
First Investment Bank	1.696	35.36%	1.69	1.70
Holding Roads	2.225	10.97%	2.19	2.20
Industrial Holding Bulgaria	1.372	15.39%	1.33	1.39
Kaolin	2.967	13.98%	2.85	2.94
Lead and Zink Complex	8.999	7.81%	8.80	8.90
M+S Hydraulic	2.8	1.45%	2.78	2.80
Monbat	3.846	-2.90%	3.82	3.87
Neochim	26.304	7.36%	26.75	26.97
Orgachim	55.907	5.48%	54.50	55.90
Sopharma	1.967	3.31%	1.94	1.96
Sparky Eltos	1.234	0.57%	1.20	0.00
Toplivo	4.12	11.93%	3.91	4.05

Undoubtedly, Corporate Commercial Bank (6C9) was the share of the week. The bank slumped from BGN 75.00 to BGN 58.50 for two days.

Chimimport (6C4) was the best performer in SOFIX in improved volumes. The renewed buying enthusiasm sent the position to BGN 1.75 on Friday. The holding closed with 40% increase since the beginning of the month. The banking sector was actively traded. First Investment Bank (5F4) rallied, followed by Central Cooperative Bank (4CF).

Monbat (5MB) announced its financial results for February, which were lower on yearly basis. For 1Q 2009 the management of the company expects sales of BGN 25.5 m (for the first two months of the year the sales are BGN 19.4 m) and profit of BGN 3.5 m. The news hadn't positive impact over the share of the battery producer and on weekly basis it lost ground.

Sopharma (3JR) was among most traded positions despite that the pharmaceutical company remained below the key level of BGN 2.00.

News

- **25 March 2009:** Monbat (5MB) announced BGN 1.8 m profit for February 2009, which is 48.7% decrease y-o-y. Sales also decreased as compared to the same period previous year and amounted BGN 9.7 m. For 1Q 2009 the management of the company expects sales of BGN 25.5 m (for the first two months of the year the sales are BGN 19.4 m) and profit of BGN 3.5 m.

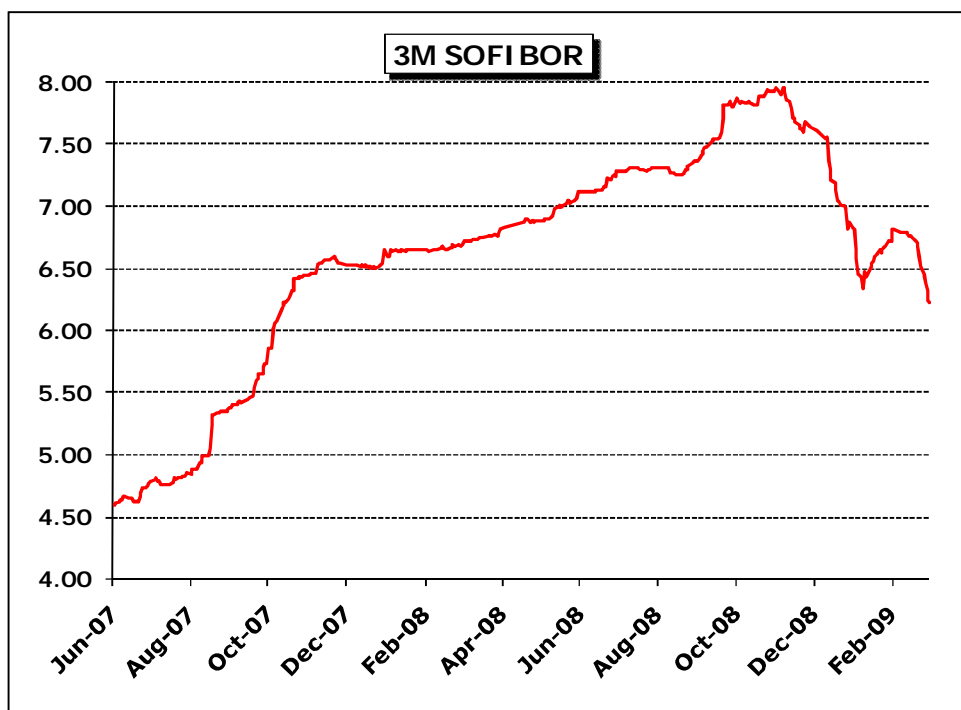
Upcoming Events

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

Macro-economy

- The National Statistical Institute (NSI) reports a 3.5% increase of railway cargo transport and a 7.8% drop of passengers, which used railway services, in February as compared to January. Cargo and passenger transport decreased by 24.5% and 6.6%, respectively.
- The overall indicator for the Bulgarian business climate marks a 2.8 points increase in March as compared to February 2009 after the registered decreases in the last few months. Except for the industry where the decrease is continuing, all other sectors – construction, retail trade, marked relatively good grades of the business climate.

Bonds



Source: Bloomberg

Some relief on the money market rates have been noticed last week as the 3-month SOFI-BOR posted new low and approached 6%.

WEEKLY HIGHLIGHTS

CORPORATE COMMERCIAL BANK /6C9/



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	1.696	1.632	47863	186 560 000	3.66	0.50
Bulgarian American Credit Bank	5BN	8.601	8.559	2956	108 585 260	2.01	0.57
CB Economic & Investment Bank	5EC	106.908	106.908	0	745 368 563	39.21	3.51
Central Cooperative Bank	4CF	.916	.879	157062	76 170 064	3.55	0.33
Corporate Commercial Bank	6C9	58.501	58.51	1599	351 006 000	8.71	1.64
DZI Insurance & Reinsurance	6D5	155	155	0.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	41.013	40	385	80 959 662	82.28	1.79
Insurance Company Euro Ins	5IC	1.537	1.5	27608	15 369 988	n/a	0.84
Chimimport	6C4	1.704	1.63	102075	255 599 973	2.00	0.34
Eurohold Bulgaria	4EH	.92	.919	19376	57 497 825	6.60	0.34

CHIMIMPORT /6C4/



INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	3.846	3.92	5956	147 589 919	5.56	1.38
Bulgarian River Shipping	5BR	1.978	1.949	3780	57 280 259	9.24	1.28
Synergon Holding	6S7	1.719	1.75	2220	31 558 861	1.93	0.11
Industrial Holding Bulgaria	4ID	1.372	1.395	25064	60 034 238	4.39	0.30
Stara Planina Hold	5SR	1.418	1.418	0	29 778 000	5.92	0.59
Odessos	5ODE	106.439	106.439	0	62 441 588	4.04	0.97
M+S Hydraulic	5MH	2.8	2.8	2270	36 451 520	5.42	0.95
Albena Holding	5ALB	3.334	3.48	1976	18 337 000	7.87	0.20
Moststroy	5MY	2.456	2.45	1443	13 691 463	n/a	1.27
Doverie United Holding	5DOV	3.7	3.799	755	48 654 438	n/a	0.37
Emka	57E	1.25	1.25	825	13 441 110	18.88	0.77
Hydraulic Elements & Systems	4HE	3.4	3.4	0	10 309 793	3.56	0.45

FIRST INVESTMENT BANK /5F4/



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	2.95	2.7	55	19 734 208	0.64	0.10
Lead and Zink Complex	5OTZ	8.999	8.9	1076	75 711 827	n/a	1.40
Kaolin	6K1	2.967	2.98	4550	74 175 000	8.19	0.66
Kremikovtzi	4KW	.44	.4	30	8 147 720	n/a	n/a
Alcomet	6AM	1.436	1.4	2316	25 780 449	30.62	0.41
Svilosa	3MZ	n/a	.88	0.00	27 944 351	n/a	0.74
Orgachim	5ORG	55.907	56.001	64	28 110 878	n/a	0.42
Neochim	3NB	26.304	26	410	69 820 233	1.55	0.58
Biovet	53B	n/a	3.34	0.00	22 656 483	38.66	0.39
Fazerles	4F6	27.006	26.2	509	13 908 090	2.29	0.61
Polimeri	51P	1.509	1.45	2738	8 034 690	8.26	0.04
Kauchuk	4KU	n/a	30	0	28 262 730	40.96	1.22

MONBAT /5MB/



CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	15.196	15.01	3018	64 934 423	6	0.24
Toplivo	3TV	4.12	3.901	460	22 317 335	6.95	0.16
Zlatni Pyasatsi	3ZL	n/a	2.6	0	16 883 300	1.96	0.16
Katex	5KTE	2.297	2.24	325	5 613 041	295.42	0.07
Slanchev Bryag	3JL	n/a	2.99	0	5 853 846	n/a	0.06
Pamporovo	4PN	2.8	2.7	10	3 013 080	n/a	0.14
SS Konstantine And Elena Holding	3NJ	10.3	10.3	25	23 788 478	11.73	1.18

TOPLIVO /3TV/



ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	7.8	7.99	12652	852 146 974	4.09	45.93
Oil & Gas Exploration & Production	4O1	n/a	2.967	0	36 280 660	4.61	0.64

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	3	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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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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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
becheva@elana.net

Internet:
www.elana.net
www.elana.net