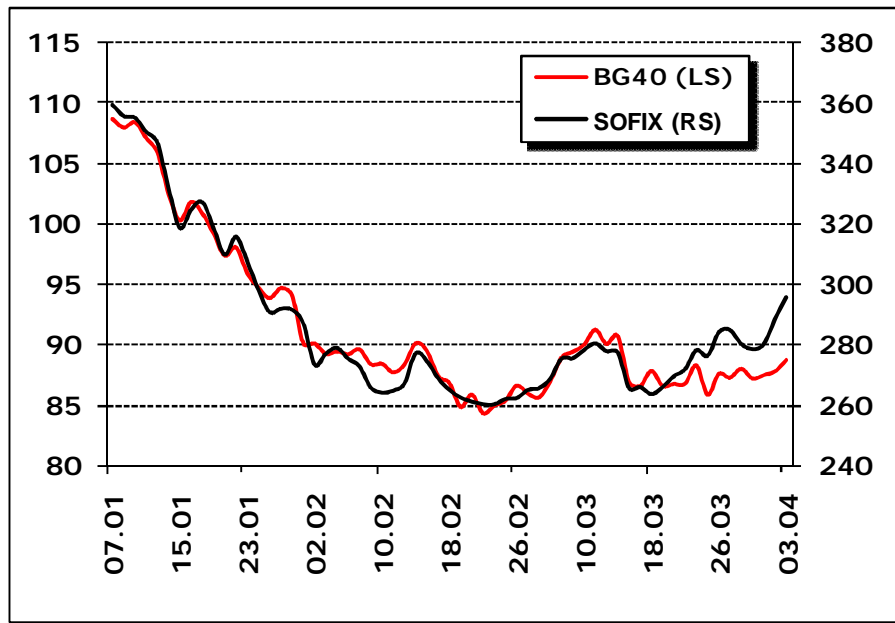
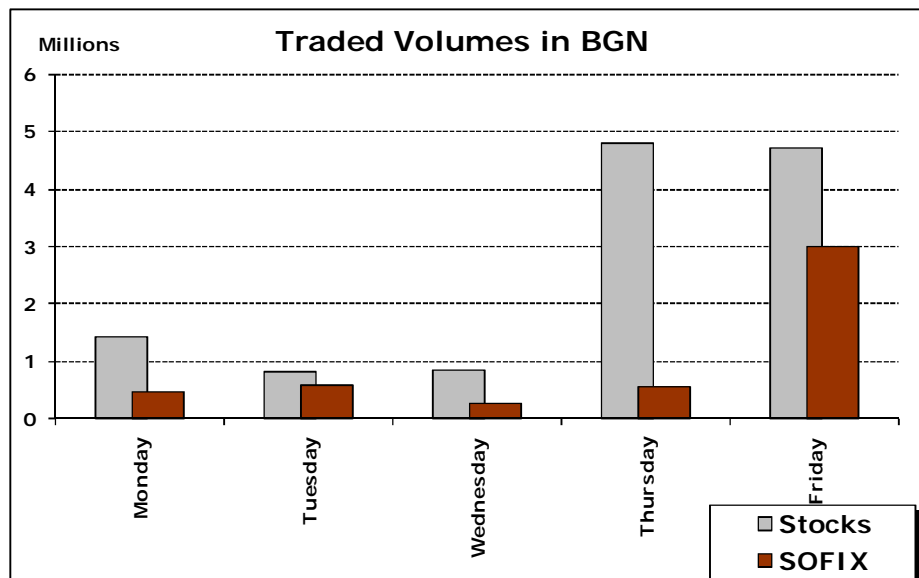


Market Trend



The market was obsessed by buying interest and main indices closed in the green. SOFIX added 3.85% on weekly basis, whereas BG40 increased by 1.68%. The liquid positions attracted markets' attention at the end of the week, when institutional investors moved on. The enthusiasm on the performance of international markets probably seized BSE and the green colour may persist this week too. SOFIX was near the level of 300 point on Friday and it could be easily breach.

Trading Activity



The overall volumes solidly improved at the end of the week. On Thursday the increased volumes were due to the block deals with Bulgartabac Holding (57B). The position set up 64% of the daily turnover as 189 804 shares changed hands. On Friday the picture was different. Institutional investors were active on most positions and the turnover was distributed between several most liquid positions, led by Corporate Commercial Bank (6C9).

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	15.688	3.24%	15.51	16.00
Bulgarian-American Credit Bank	8.356	-2.85%	8.25	8.35
Central Cooperative Bank	.924	0.87%	0.92	0.93
Chimimport	1.731	1.58%	1.76	1.78
Corporate Commercial Bank	65.998	12.82%	63.00	65.79
Elana Opportunity Land Fund	.671	-0.45%	0.64	0.69
Enemona	7.109	1.59%	7.02	7.15
Euro Ins	1.638	6.57%	1.54	1.60
First Investment Bank	1.763	3.95%	1.73	1.74
Holding Roads	2.253	1.26%	2.24	2.27
Industrial Holding Bulgaria	1.645	19.90%	1.66	1.72
Kaolin	2.844	-4.15%	2.78	2.89
Lead and Zink Complex	8.788	-2.34%	8.31	8.80
M+S Hydraulic	2.71	-3.21%	2.68	2.89
Monbat	3.944	2.55%	3.92	3.99
Neochim	25.64	-2.52%	25.55	25.88
Orgachim	54.5	-2.52%	55.20	56.50
Sopharma	1.98	0.66%	1.95	1.95
Sparky Eltos	1.206	-2.27%	1.20	0.00
Toplivo	3.999	-2.94%	3.91	4.00

Industrial Holding Bulgaria (41D) outperformed the market after the Friday rally. The holding easily breached the level of BGN 1.70. Corporate Commercial Bank (6C9) again traded at BGN 65.00 in moderate volumes. Several companies from SOFIX announced their 2009 forecasts. Toplivo (3TV) forecasted 35% sales decrease for 2009 on yearly basis, and 11% profit growth /to BGN 2 m/ as compared to 2008, mainly due to the sale of 25 gas stations. Neochim (3NB) and Lead and Zinc Complex (5OTZ) also expect some financial results' decreases. On the other side were Euro Ins (5IC) and Holding Roads (6H2), which forecasted moderate sale and profit growth.

Sopharma (3JR) posted 4% sales growth in March 2009 as compared to the same month last year – 82% increased domestic sales and 33% decreased export.

News

- **30 March 2009:** Lead and Zinc Complex (5OTZ) announced that the accounting profit for February 2009 is BGN 581 000. In the period January-February 2009 the company realized BGN 19.919 m sales, BGN 2.6 m profit before tax, interest and amortization and BGN 1 m accounting profit.
- **31 March 2009:** Stara Planina Hold (5SR) concluded the Third procedure for buy-back of 105 000 own shares, representing 0.5% of the company's capital.
- **31 March 2009:** On March 30, 2009, Corporate Commercial Bank (6C9) transferred the ownership on all 1 600 materialized, registered and voting shares of BGN 1 000 par value each, held in the capital of LITEX MOTORS. After the transfer of the shares, the bank has no participation in the capital of LITEX MOTORS.
- **01 April 2009:** In March 2009, Monbat (5MB) bought back 108 573 own shares at the average price of BGN 3.62 per share. The total number of the own shares held by the company by March 31, 2009 is 733 659 shares at the average price of BGN 6.41 per share.

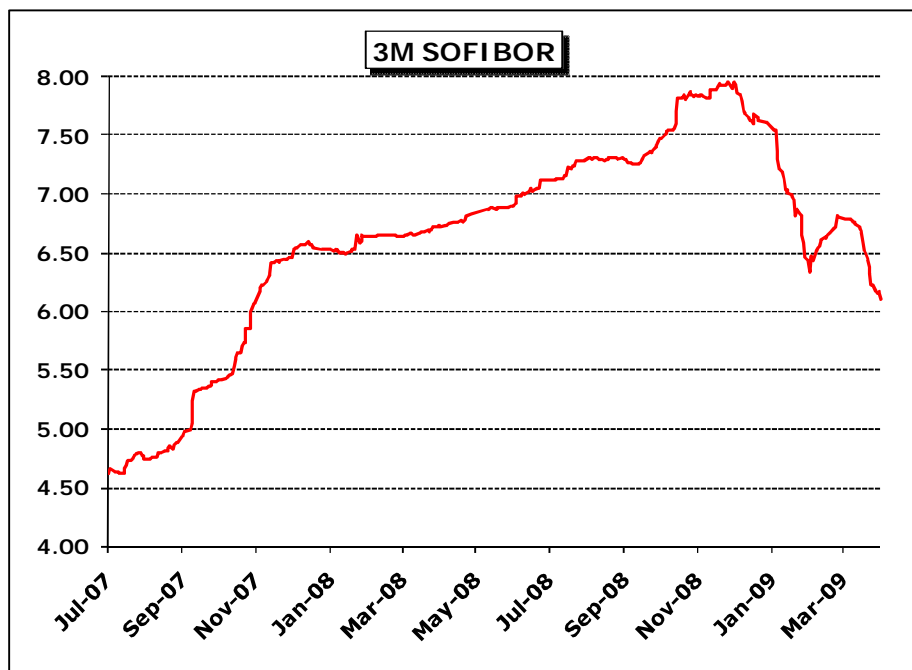
Upcoming Events

- **09 April 2009:** The last day for acquisition of shares of Bulgarian-American Credit Bank (5BN), which give voting rights for the forthcoming GMS.

Macro-economy

- Production of solid fuels in January 2009 compared to December 2008 increased with 1.5%, production of electricity - with 6%. Production of LPG, unleaded motor gasoline and transport diesel decreases respectively with 20%, 29.5% and 2.7%. Deliveries of solid fuels in January 2009 compared to December 2008 increase with 4.8%, electricity - with 9.3%, LPG and unleaded motor gasoline - respectively with 3.3% and 8.9%. Deliveries of transport diesel and natural gas decrease respectively with 1.9% and 28.3%. 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.
- Producer Price Index on Domestic Market in February 2009 decreased by 0.9% compared with the previous month, compared with February 2008 domestic prices increased by 0.5%. Total Producer Price Index in industry in February 2009 fell by 1.0% compared with the previous month, comparing to the same month of 2008 producer prices decreased by 3.1%.

Bonds



Source: Bloomberg

Money market rates continued to drift lower. The 3-month SOFIBOR weakened 1- basis points to 6.10%. On Monday is the auction for 10-year government notes.

WEEKLY HIGHLIGHTS

ALBENA INVEST HOLDING /5ALB/



CHIMIMPORT /6C4/



INDUSTRIAL HOLDING BULGARIA /4IC/



KAOLIN /6K1/



TOPLIVO /3TV/



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	1.763	1.699	33085	193 930 000	3.81	0.52
Bulgarian American Credit Bank	5BN	8.356	8.415	41118	105 492 202	1.95	0.55
CB Economic & Investment Bank	5EC	106.908	106.908	0	745 368 563	39.21	3.51
Central Cooperative Bank	4CF	.924	.9	57427	76 835 305	3.58	0.34
Corporate Commercial Bank	6C9	65.998	65	11870	395 988 000	9.83	1.85
DZI Insurance & Reinsurance	6D5	155	155	0.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	41.5	41.498	25	81 921 000	83.25	1.81
Insurance Company Euro Ins	5IC	1.638	1.608	1341	16 379 987	n/a	0.90
Chimimport	6C4	1.731	1.66	393768	259 649 972	2.03	0.35
Eurohold Bulgaria	4EH	.935	.95	31250	58 435 290	6.71	0.35

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	3.944	3.88	39821	151 350 661	5.7	1.42
Bulgarian River Shipping	5BR	2	1.755	27	57 917 350	9.35	1.29
Synergon Holding	6S7	1.744	1.71	4275	32 017 833	1.96	0.11
Industrial Holding Bulgaria	4ID	1.645	1.5	40040	71 979 826	5.26	0.36
Stara Planina Hold	5SR	1.5	1.5	0	31 500 000	6.27	0.62
Odessos	5ODE	105.235	103	81	61 735 271	4	0.96
M+S Hydraulic	5MH	2.71	2.655	2812	35 279 864	5.24	0.92
Albena Holding	5ALB	3.424	3.348	200	18 832 000	8.08	0.21
Moststroy	5MY	2.453	2.3	1465	13 674 739	n/a	1.27
Doverie United Holding	5DOV	3.8	3.7	10	49 969 422	n/a	0.38
Emka	57E	1.282	1.15	2385	13 785 202	19.36	0.79
Hydraulic Elements & Systems	4HE	4	4	0	12 129 168	4.19	0.53

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	3.01	0.00	20 135 582	0.65	0.11
Lead and Zink Complex	5OTZ	8.788	8.9	34382	73 936 608	n/a	1.37
Kaolin	6K1	2.844	2.84	1252	71 100 000	7.85	0.63
Kremikovtzi	4KW	.401	.384	4190	7 425 536	n/a	n/a
Alcomet	6AM	1.498	1.5	1480	26 893 533	31.94	0.42
Svilosa	3MZ	n/a	.88	0.00	27 944 351	n/a	0.74
Orgachim	5ORG	54.5	56	1	27 403 418	n/a	0.41
Neochim	3NB	25.64	25.01	495	68 057 739	1.51	0.56
Biovet	53B	2.904	3.8	128610	19 698 930	33.62	0.34
Fazerles	4F6	29.058	27	345	14 964 870	2.47	0.66
Polimeri	51P	1.697	1.69	160	9 035 699	19.99	0.04
Kauchuk	4KU	n/a	30	0	28 262 730	40.96	1.22

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	15.688	15.5	322	67 036 801	6	0.25
Toplivo	3TV	3.999	3.85	900	21 661 899	6.75	0.16
Zlatni Pyasatsi	3ZL	n/a	2.35	0	15 259 906	1.77	0.15
Katex	5KTE	n/a	2	0	4 887 280	257.23	0.06
Slanchev Bryag	3JL	n/a	2.99	0	5 853 846	n/a	0.06
Pamporovo	4PN	4.01	4	50	3 013 080	n/a	0.14
SS Konstantine And Elena Holding	3NJ	n/a	11	0	25 405 171	12.53	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	7.7	7.5	55407	841 222 012	4.04	45.34
Oil & Gas Exploration & Production	4O1	n/a	3.259	0	39 851 254	5.07	0.70

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	32.3	29.5	5	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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