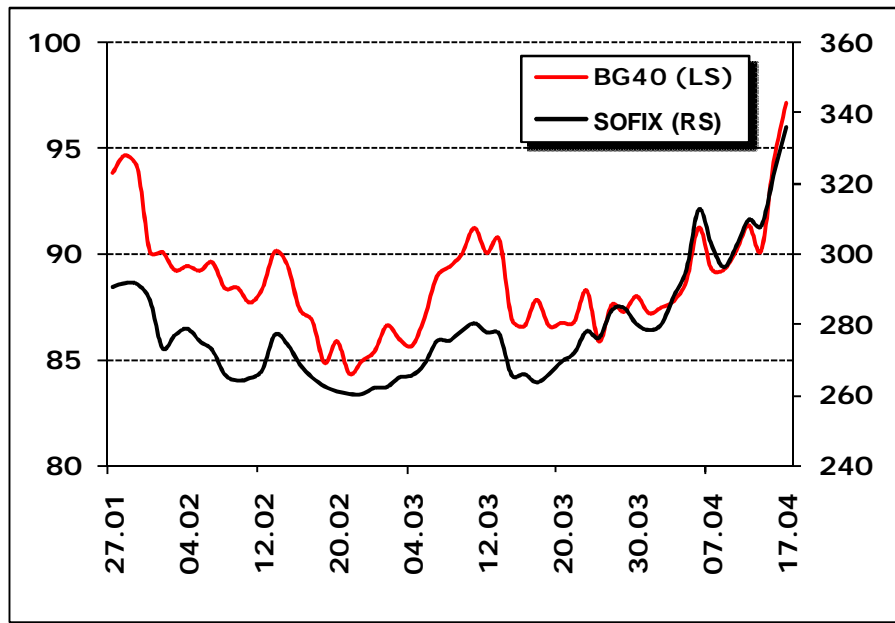
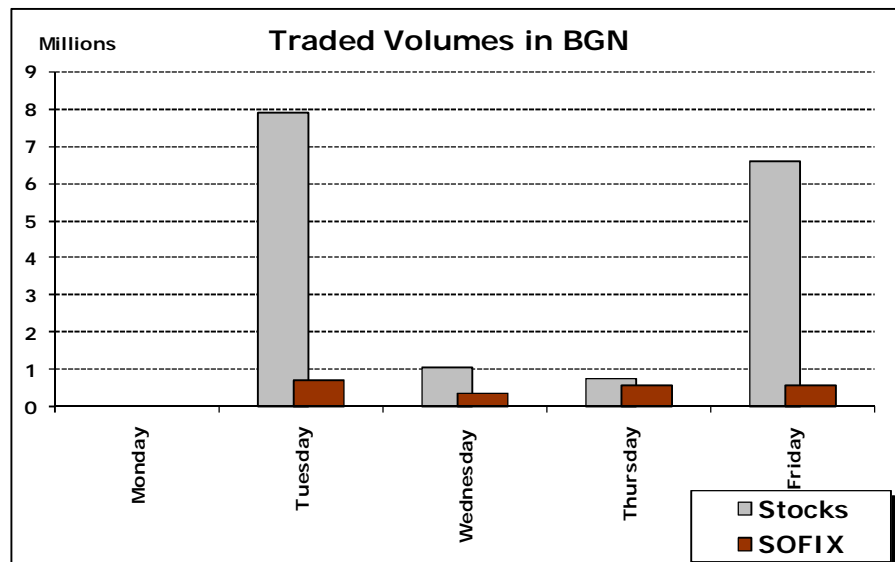


Market Trend



Bulgarian Market edged up last week after the long weekend. SOFIX added 11.26% on weekly basis and BG40 gained by 7.75%. The most of liquid positions advanced. The news for tender offer for Albena's (6AB) shares moved on the entire market on Thursday. The offer is still not approved by Financial Supervision Commission but the buying enthusiasm sent the position to BGN 26.00. SOFIX permanently stayed above the key level of 300 points.

Trading Activity



Several block deals with usually low liquid companies boosted the total turnover. CCB Real Estate Fund REIT (5CK) set up large part of the turnover on Tuesday and Friday. Most of liquid positions enjoyed buying interest. The number of deals also improved and showed that speculators returned on the market.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	25.289	46.34%	25.02	25.70
Bulgarian-American Credit Bank	9.19	8.68%	9.20	9.40
Central Cooperative Bank	1.105	14.51%	1.12	1.13
Chimimport	2.191	18.43%	2.20	2.21
Corporate Commercial Bank	64.759	-0.37%	62.00	65.00
Elana Opportunity Land Fund	.715	-0.42%	0.69	0.73
Enemona	7.909	8.97%	7.80	8.04
Euro Ins	1.681	10.59%	1.61	1.69
First Investment Bank	2.134	17.12%	2.11	2.15
Holding Roads	2.382	8.37%	2.50	2.54
Industrial Holding Bulgaria	1.817	5.33%	1.80	1.83
Kaolin	3.1	7.83%	3.13	3.15
Lead and Zink Complex	9.37	5.40%	9.70	9.90
M+S Hydraulic	3.002	11.19%	3.02	3.10
Monbat	4.428	5.50%	4.40	4.44
Neochim	26.716	6.10%	26.60	26.95
Orgachim	67.981	23.60%	64.00	71.10
Sopharma	2.119	7.02%	2.13	2.13
Sparky Eltos	1.569	30.53%	1.54	0.00
Toplivo	4.129	-1.69%	4.12	4.20

As we mention above, Albena (6AB) was the best performer on weekly basis. Sparky Eltos (SL9) also outperformed in good volumes. Chimimport (6C4) and its subsidiary Central Cooperative Bank (4CF) rallied. The holding added 82.4% on monthly basis as breached the level of BGN 2.00 in improved buying interest. Corporate Commercial Bank (6C9) was the only bank in the red during the week.

News

- **14 April 2009:** Stara Planina Hold (5SR) appointed a GMS on June 23, 2009. Voting right will have all shareholders registered in the Central Depository by June 09, 2009.
- **14 April 2009:** First Investment Bank (5F4) appointed a GMS on May 29, 2009. Voting right will have all shareholders registered in the Central Depository by May 15, 2009.
- **15 April 2009:** Albena (6AB) that the remaining shareholders in Albena obtained from Albena Holding a tender offer. The tender offerer has signed a common policy agreement with Albena Invest Holding with regard to the management of Albena through a joint exercise of voting rights. The price of the tender offer is BGN 27.02 per share. The Financial Supervision Commission has not yet approved the offer.
- **16 April 2009:** Corporate Commercial Bank (6C9) appointed a GMS on May 27, 2009. Voting right will have all shareholders registered in the Central Depository by May 11, 2009.

**Upcoming
Events**

- **21 April 2009:** The final date for transacting shares of Industrial Holding Bulgaria (41D), as a result of which the holder will be entitled to exercise voting right at the GMS.
- **24 April 2009:** The new shares from the recent capital increase of the insurance company Euro Ins (51C) will be led for trading on Friday. Amount of the issue after the increase is BGN 11 753 556.

**Macro-
economy**

- The investment business inquiry of National Statistic Institute carried out among industrial enterprises in the second half of March 2009, gives information about the investments made by those enterprises in 2008 and their investments plans for 2009. In 2008 the expenditures for acquiring fixed tangible and intangible assets in industry have increased with 12.2% in nominal terms compared to the previous year. However the industrial enterprises' plans for the present year 2009 are for a decrease of the investments of about 36% compared to 2008.

WEEKLY HIGHLIGHTS

ALBENA /6AB/



CHIMIMPORT /6C4/



EURO INS /5IC/



KAOLIN /6K1/



ORGACHIM /5ORG/



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	2.134	2.005	42092	234 740 000	4.61	0.63
Bulgarian American Credit Bank	5BN	9.19	8.6	1413	116 021 223	2.15	0.61
CB Economic & Investment Bank	5EC	106.908	106.908	0	745 368 563	39.21	3.51
Central Cooperative Bank	4CF	1.105	1.047	66034	91 886 377	4.28	0.40
Corporate Commercial Bank	6C9	64.759	64.9	962	388 554 000	9.64	1.81
DZI Insurance & Reinsurance	6D5	155	155	0.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	41	40	10	80 934 000	82.25	1.79
Insurance Company Euro Ins	5IC	1.681	1.616	1360	16 809 987	n/a	0.92
Chimimport	6C4	2.191	2.07	67957	328 649 965	2.57	0.44
Eurohold Bulgaria	4EH	1.151	1.086	30196	71 934 779	8.26	0.43

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	4.428	4.329	6186	169 924 119	6.4	1.59
Bulgarian River Shipping	5BR	2.05	2	380	59 365 284	9.58	1.32
Synergon Holding	6S7	1.97	1.935	1731	36 166 933	2.22	0.13
Industrial Holding Bulgaria	4ID	1.817	1.72	5446	79 505 984	5.81	0.39
Stara Planina Hold	5SR	1.623	1.596	2767	34 083 000	6.78	0.67
Odessos	5ODE	107.211	105	64	62 894 475	4.07	0.97
M+S Hydraulic	5MH	3.002	2.901	1559	39 081 237	5.81	1.02
Albena Holding	5ALB	3.401	3.313	8929	18 705 500	8.02	0.21
Moststroy	5MY	2.9	2.65	3301	16 166 630	n/a	1.50
Doverie United Holding	5DOV	4.02	4.21	4955	52 862 389	n/a	0.40
Emka	57E	1.3	1.3	0	13 978 754	19.63	0.80
Hydraulic Elements & Systems	4HE	3.851	3.8	670	11 677 356	4.03	0.51

BASIC MATERIALS SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Druzhba Staklarski Zavodi	4DR	3.169	2.9	75	21 199 222	0.68	0.11
Lead and Zink Complex	5OTZ	9.37	9.099	1081	78 833 183	n/a	1.46
Kaolin	6K1	3.1	3.04	9150	77 500 000	8.56	0.69
Kremikovtzi	4KW	.223	.35	19956	4 129 413	n/a	n/a
Alcomet	6AM	1.505	1.5	11865	27 019 203	32.09	0.43
Svilosa	3MZ	n/a	.551	0.00	17 496 974	n/a	0.46
Orgachim	5ORG	67.981	61.499	43	34 181 867	n/a	0.51
Neochim	3NB	26.716	27	70	70 913 828	1.58	0.59
Biovet	53B	3.17	3.19	405	21 503 308	36.7	0.37
Fazerles	4F6	31.223	30	83	16 079 845	2.65	0.71
Polimeri	51P	1.69	1.69	260	8 998 427	19.91	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	25.289	25.103	221	108 063 083	10	0.41
Toplivo	3TV	4.129	4.21	451	22 366 087	6.97	0.16
Zlatni Pyasatsi	3ZL	n/a	2.7	0	17 532 658	2.04	0.17
Katex	5KTE	2.1	2.21	60	5 131 644	270.09	0.07
Slanchev Bryag	3JL	2.651	2.88	80	5 190 149	n/a	0.06
Pamporovo	4PN	n/a	3.9	0	2 711 772	n/a	0.13
SS Konstantine And Elena Holding	3NJ	10.433	10.7	30	24 095 650	11.88	1.20

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	7.45	7.845	220	813 909 609	3.91	43.87
Oil & Gas Exploration & Production	4O1	3.222	3.1	170	39 398 816	5.01	0.69

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	32.3	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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