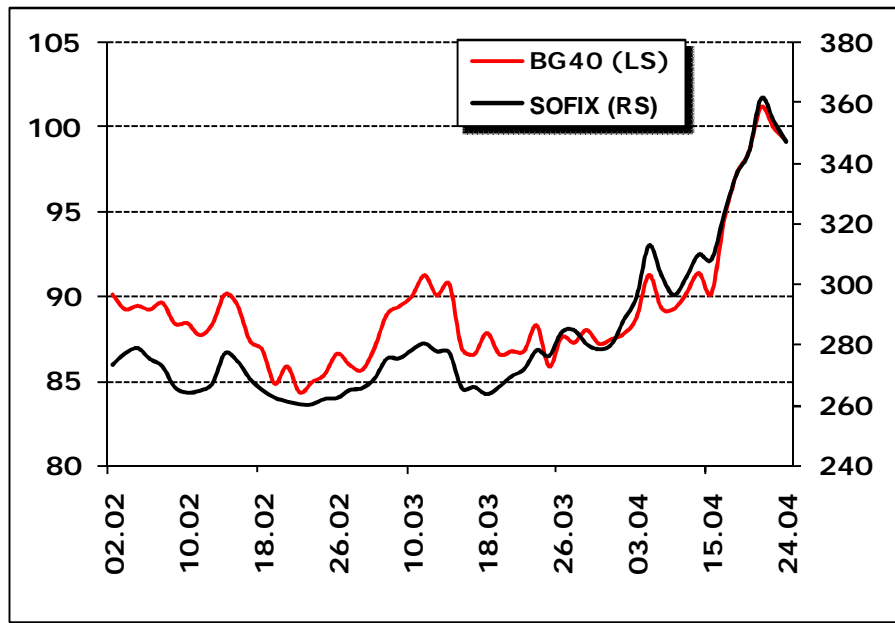
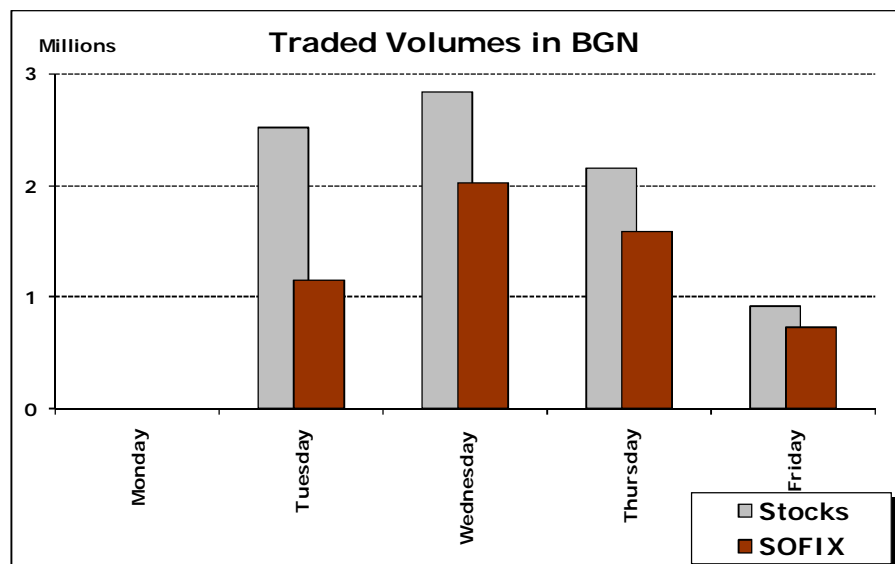


Market Trend



Bulgarian market edged up last week after the long weekend despite the slide reverse at the end of the week. SOFIX added 3.26% and BG40 increased by 2.10%. The week began with strong buying rally and the most of positions soared. After two sessions of enthusiasm investors locked in profits and the market stepped back. The price spread between bid and ask orders narrowed.

Trading Activity



Individual investors were the main players this week and the number of deals increased. Chimimport (6C4) was among the most traded positions. The holding company was subject of large buying orders as well as of market sell orders. The news for the forthcoming capital increase moved on the position. On Wednesday 6C4's daily turnover was around BGN 572 000. Albena (6AB) also contributed to the higher volumes.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	25	-1.14%	25.03	25.35
Bulgarian-American Credit Bank	9.866	7.36%	9.75	10.09
Central Cooperative Bank	1.195	8.14%	1.19	1.19
Chimimport	2.278	3.97%	2.23	2.25
Corporate Commercial Bank	67	3.46%	63.65	65.90
Elana Opportunity Land Fund	.7	-2.10%	0.70	0.72
Enemona	8.076	2.11%	8.08	8.25
Euro Ins	1.662	-1.13%	1.61	1.70
First Investment Bank	2.319	8.67%	2.30	2.30
Holding Roads	2.547	6.93%	2.51	2.54
Industrial Holding Bulgaria	1.718	-5.45%	1.71	1.72
Kaolin	3.253	4.94%	3.17	3.30
Lead and Zink Complex	9.991	6.63%	9.90	10.00
M+S Hydraulic	3.003	0.03%	3.00	3.24
Monbat	4.653	5.08%	4.70	4.80
Neochim	26.876	0.60%	26.60	26.90
Orgachim	70.01	2.98%	68.00	71.80
Sopharma	2.32	9.49%	2.25	2.31
Sparky Eltos	1.574	0.32%	1.57	0.00
Toplivo	4.25	2.93%	4.20	4.39

The banking sector outperformed the market. The positive 1Q 2009 report of Corporate Commercial Bank (6C9) didn't move on the position. The bank announced BGN 15 m net profit or almost 70% up on yearly basis. The result is 17.2% above the preliminary prognosis. The credit portfolio is BGN 1.2 m or 51.4% by the total assets. The non-performing loans are only 0.36% of the total. On the other side was the battery producer Monbat (5MB), which announced BGN 25.8 m sales for the 1Q or 53.47% down on yearly basis. The net profit also decreased y-o-y.

Chimimport (6C4) attracted market's attention moreover the news for the capital increase. The Financial Supervision Commission is still not approve the Memorandum. Sopharma (3JR) continued the positive performance.

News

- **22 April 2009:** Corporate Commercial Bank (6C9) announced 1Q 2009 financial report.
- **23 April 2009:** Eurohold Automotive Group, a subsidiary of Eurohold Bulgaria (4EH), signed a contract for the acquisition of the majority stake of Auto Union, part of Equest Investment Balkans Limited. The price of the acquisition, including the business and immovable properties of Auto Union, is EUR 8 million.
- **24 April 2009:** Bulgarian Telecommunication Company (5BT) that BTC and the owners of the commercial chain 2be, Kimimpex-Trade and Leasing, have signed a contract, according to which BTC acquires 100% of the chain stores 2be offering telecommunication services. The transaction has been approved by BTC Management Board and the documentation is filed with the Commission on Protection of Competition for approval.
- **16 April 2009:** Toplivo (3TV) appointed a GMS on June 01, 2009. Voting right will have all shareholders, registered in the Central Depository by May 18, 2009.

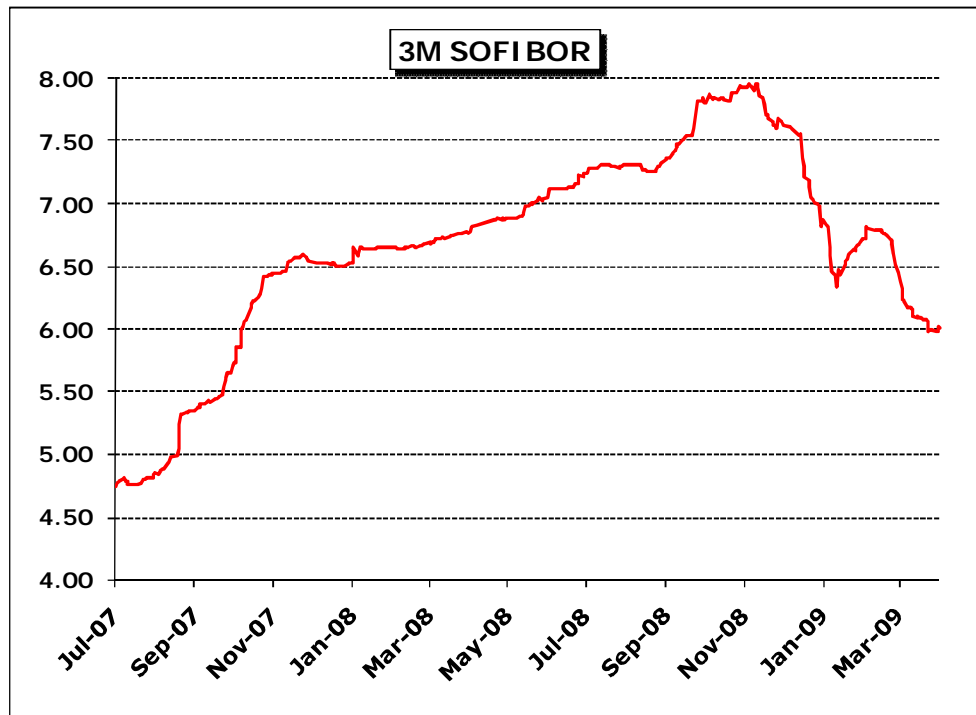
Upcoming Events

- **28 April 2009:** The last day for acquiring shares of Trace Group Hold (T57), which will give voting right in the forthcoming GMS.
- **29 April 2009:** Bulgarian American Credit Bank (5BN) will lead its regular GMS with main item in the agenda profit allocation decision.
- **01 May 2009:** Labor day.

Macro-economy

- Bulgarian National Bank preliminary data show that the Bulgaria's Current and Capital account deficit stood at EUR 484.5 million (1.3% of GDP) in the period January - February 2009, against a deficit of EUR 1 452.4 million (4.3% of GDP) for the same period in 2008. In February 2009 the Current account was negative and amounted EUR 224.7 million.
- In March 2009 the goods carried by the railway transport raised by 1.8% in comparison with the previous month and reached to 1 216.4 thousand tonnes, while the passengers carried increased by 4.4% to 2 544.5 thousand.

Bonds



Source: Bloomberg

The 3-month SOFIBOR fell to 6% to its October 2007 level, that corresponds to the tight condition after the increase of minimum requirement reserves for commercial banks.

WEEKLY HIGHLIGHTS

ALBENA /6AB/



CHIMIMPORT /6C4/



FIRST INVESTMENT BANK /5F4/



MONBAT /5MB/



M+S HYDRAULIC /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	2.319	2.4	17160	255 090 000	5.01	0.69
Bulgarian American Credit Bank	5BN	9.866	10.04	1835	124 555 537	2.31	0.65
CB Economic & Investment Bank	5EC	106.908	106.908	0	745 368 563	39.21	3.51
Central Cooperative Bank	4CF	1.195	1.22	42390	99 370 335	4.63	0.44
Corporate Commercial Bank	6C9	67	67	0	402 000 000	8.62	1.75
DZI Insurance & Reinsurance	6D5	155	155	0.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	42.9	42.9	0.00	84 684 600	86.06	1.87
Insurance Company Euro Ins	5IC	1.662	1.73	1909	16 619 987	n/a	0.91
Chimimport	6C4	2.278	2.35	195539	341 699 964	2.68	0.46
Eurohold Bulgaria	4EH	1.165	1.19	12985	72 809 746	8.36	0.44

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	4.653	4.745	19792	178 558 475	6.73	1.67
Bulgarian River Shipping	5BR	1.9	1.9	0	55 021 483	8.88	1.23
Synergon Holding	6S7	1.885	2.02	3990	34 606 430	2.12	0.12
Industrial Holding Bulgaria	4ID	1.718	1.795	15375	75 174 067	5.49	0.37
Stara Planina Hold	5SR	1.61	1.612	2361	33 810 000	6.73	0.67
Odessos	5ODE	103.787	104.1	98	60 885 813	3.94	0.94
M+S Hydraulic	5MH	3.003	3	7490	39 094 255	5.81	1.02
Albena Holding	5ALB	4.004	3.95	1629	22 022 000	9.45	0.24
Moststroy	5MY	3.34	3.399	2804	18 619 498	n/a	1.73
Doverie United Holding	5DOV	4	4.1	550	52 599 392	n/a	0.40
Emka	57E	1.485	1.485	0	15 968 039	22.43	0.92
Hydraulic Elements & Systems	4HE	3.79	3.79	0	11 492 387	3.97	0.50

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	0.00	20 068 686	0.65	0.11
Lead and Zink Complex	5OTZ	9.991	9.7	35	84 057 880	n/a	1.56
Kaolin	6K1	3.253	3.3	265	81 325 000	8.98	0.72
Kremikovtzi	4KW	n/a	.25	0.00	4 629 386	n/a	n/a
Alcomet	6AM	1.473	1.5	2052	26 444 709	31.41	0.42
Svilosa	3MZ	n/a	.968	0.00	30 738 786	n/a	0.81
Orgachim	5ORG	n/a	70.01	0	35 202 078	n/a	0.52
Neochim	3NB	26.876	26.939	607	71 338 526	1.59	0.59
Biovet	53B	3.28	3.35	582	22 249 480	37.97	0.38
Fazerles	4F6	32	33	81	16 480 000	2.72	0.73
Polimeri	51P	n/a	1.55	0.00	8 252 995	18.26	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	25.05	5	106 828 150	9	0.40
Toplivo	3TV	n/a	4.25	0	23 021 523	7.17	0.17
Zlatni Pyasatsi	3ZL	n/a	3	0	19 480 731	2.26	0.19
Katex	5KTE	n/a	2.436	0	5 952 707	313.3	0.08
Slanchev Bryag	3JL	n/a	3.2	0	6 264 986	n/a	0.07
Pamporovo	4PN	n/a	3.9	0	2 797 860	n/a	0.13
SS Konstantine And Elena Holding	3NJ	n/a	9.502	0	21 945 449	10.82	1.09

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	7.95	30	852 146 974	4.09	45.93
Oil & Gas Exploration & Production	4O1	n/a	3.22	0	39 374 360	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 Telecommunication Company	5BT	n/a	4	0.00	1 155 059 360	27.71	1.69
Sopharma	3JR	2.32	2.35	100	306 240 000	15.96	1.47
Blagoevgrad BT	55B	n/a	32.5	0.00	87 835 345	4.5	0.43

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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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