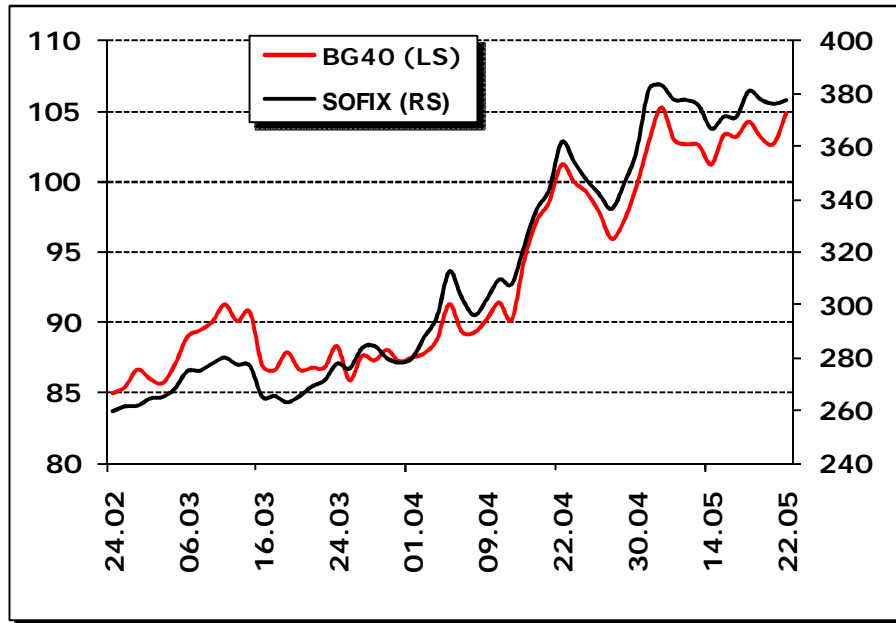
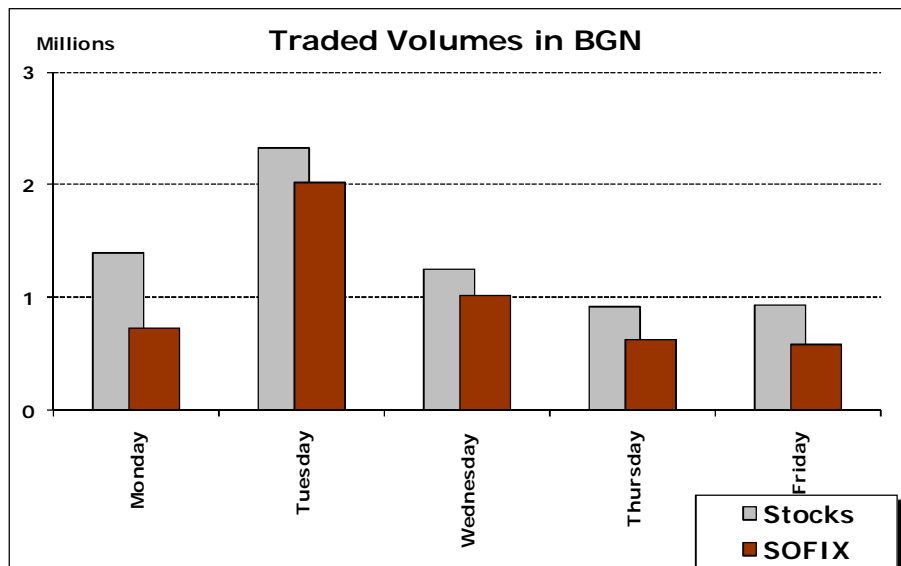


Market Trend



The market consolidated and main indices closed the week with 1.6% increase. The trading was calm and only several positions attracted investors' attention. The most of sessions during the week closed on the flat line. The end of May is the dead line for publishing the 1Q 2009 consolidated reports of the holding companies.

Trading Activity



The investors were most active on Chimimport (6C4) and Chimimport's rights (6C4A) during the week. The most liquid positions stayed aside of the market and in the end of the week the trading activity was near zero temperature. The overall volumes remained thin and the lack of news additionally contributed to the lethargy.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	28.707	14.30%	28.70	28.90
Bulgarian-American Credit Bank	13.18	2.98%	13.10	13.53
Central Cooperative Bank	1.426	0.42%	1.42	1.44
Chimimport	2.272	0.98%	2.30	2.32
Corporate Commercial Bank	62.142	-0.23%	62.05	63.25
Elana Opportunity Land Fund	.7	-1.13%	0.69	0.72
Enemona	7.927	-5.63%	7.95	8.09
Euro Ins	1.639	-3.47%	1.61	1.70
First Investment Bank	2.426	1.55%	2.45	2.47
Holding Roads	3.125	-4.49%	3.15	3.17
Industrial Holding Bulgaria	1.841	-0.38%	1.86	1.90
Kaolin	3.399	0.56%	3.38	3.42
Lead and Zink Complex	12	2.72%	11.80	12.00
M+S Hydraulic	3.573	7.30%	3.65	3.78
Monbat	4.786	-0.99%	4.73	4.84
Neochim	27.2	-2.46%	27.20	27.70
Orgachim	74.134	10.65%	70.01	78.80
Sopharma	2.74	0.59%	2.74	2.79
Sparky Eltos	1.48	4.37%	1.48	1.50
Toplivo	4.225	-3.52%	4.20	4.25

Albena (6AB) outperformed the main index during last week. The news for the increased price of the tender offer moved on the position. The company added 10% after the announcement but the market price is still below BGN 30.00. Orgachim (5ORG) breached the level of BGN 70.00 on Friday in improved volumes. Buying interest at the end of Friday's session sent the position at BGN 76.65. The level could be unsustainable if investors preferred to lock in profits next week.

News

- **18 May 2009:** Albena Holding increased the price toward Albena's (6AB) shareholders to BGN 30.00.
- **21 May 2009:** The Management Board of Central Cooperative Bank (4CF) has adopted a decision to propose to the GMS of Central Cooperative Bank, the 2008 profit to be set aside to the Reserves. The Management Board has adopted a decision to appoint the regular annual GMS of the Bank on June 30, 2009.
- **22 May 2009:** Synergon Holding (6S7) appointed a GMS on June, 25 with main item in the agenda profit allocation decision. Voting right will have all shareholders, registered in the Central Depository by June, 11.

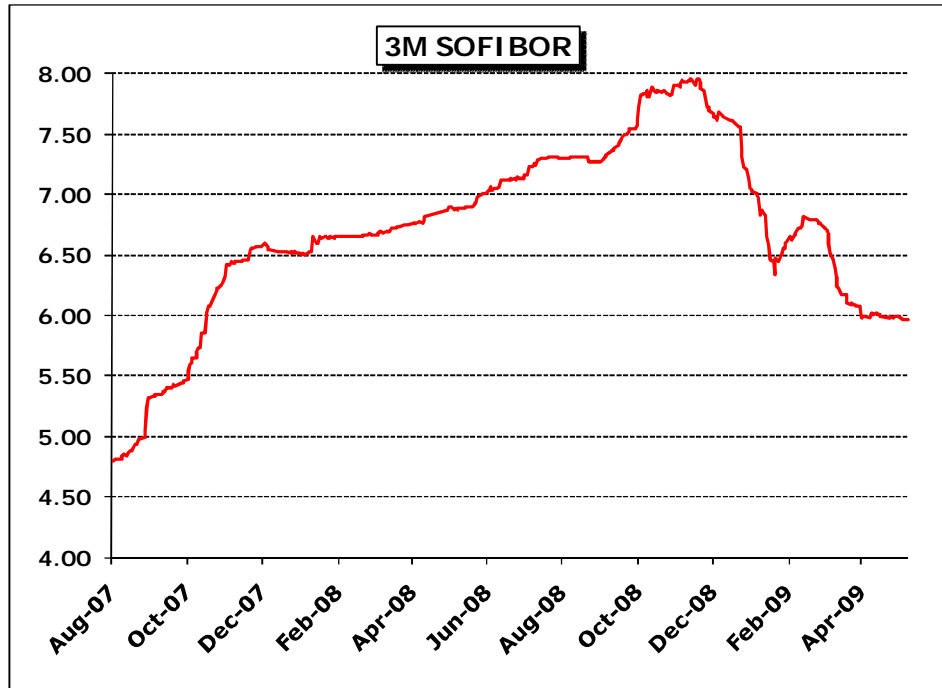
Upcoming Events

- 25 May 2009: Monbat (5MB) will announce its April financial results.
- 26 May 2009: Eurohold Bulgaria (4EH) will lead its GMS on Tuesday.
- 27 May 2009: Corporate Commercial Bank (6C9) will lead GMS.
- 27 May 2009: Sopharma (3JR) will lead GMS.

Macro-economy

- In the first quarter of 2009 municipal authorities have issued **building permits** for construction of 1 470 residential buildings with 6 530 dwellings, of 79 administrative buildings/offices and 978 other buildings.
- In April 2009 the goods carried by the railway transport dropped by 13.4% as compared to the previous month and reached to 1 052.9 thousand tonnes, while the passengers carried increased by 7.0% to 2 721.8 thousands.
- By preliminary data from National Statistical Institute (NSI), the number of **employees under labour contract** at the end of March, 2009 decreased by 1.0% as compared to the end of December, 2008 and reached BGN 2.41 millions. In 1Q 2009 as compared to the 4Q 2008 the average monthly wages and salaries grew by 2.7% getting BGN 563.

Bonds

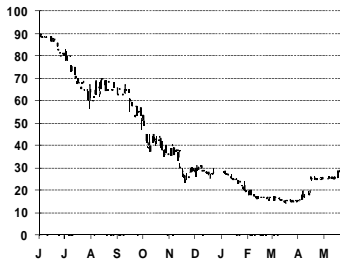


Source: Bloomberg

The money market rates remained stable for consecutive week and 3-month SOFI-BOR is likely to remain close to the level of 6%. Commercial banks are reluctant to lower the interest rates and we expect that less tight credit conditions will have impact on rates during the forth quarter of 2009.

WEEKLY HIGHLIGHTS

ALBENA /6AB/



CHIMIMPORT /6C4/



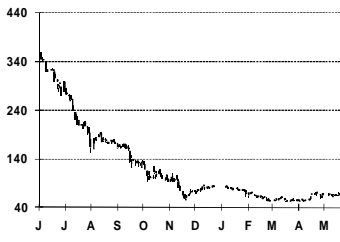
HOLDING ROADS /6H2/



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	2.426	2.442	32675	266 860 000	5.50	0.72
Bulgarian American Credit Bank	5BN	13.18	13.25	125	166 393 876	3.15	0.83
CB Economic & Investment Bank	5EC	106.908	106.908	0	745 368 563	39.21	3.51
Central Cooperative Bank	4CF	1.426	1.404	17000	118 579 161	5.45	0.50
Corporate Commercial Bank	6C9	62.142	62.1	100	372 852 000	7.99	1.63
DZI Insurance & Reinsurance	6D5	155	155	0.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	42	42	15	82 908 000	84.26	1.83
Insurance Company Euro Ins	5IC	1.639	1.62	256	16 389 987	n/a	1.13
Chimimport	6C4	2.272	2.3	29608	340 799 964	2.67	0.45
Eurohold Bulgaria	4EH	1.419	1.44	3170	88 684 145	10.18	0.53

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	4.786	4.848	3290	183 169 792	9.09	1.68
Bulgarian River Shipping	5BR	1.909	1.863	610	55 282 111	8.92	1.23
Synergon Holding	6S7	2.388	2.4	3771	43 840 931	2.69	0.16
Industrial Holding Bulgaria	4ID	1.841	1.875	1400	80 556 145	5.89	0.40
Stara Planina Hold	5SR	1.6	1.6	0	33 600 000	6.69	0.67
Odessos	5ODE	105	103	5	61 597 410	4.31	0.99
M+S Hydraulic	5MH	3.573	3.45	1050	46 514 743	8.22	1.18
Albena Holding	5ALB	4.6	4.6	0	25 300 000	10.85	0.28
Moststroy	5MY	4.953	5	4660	27 611 489	n/a	2.57
Doverie United Holding	5DOV	3.872	3.87	125	50 916 211	n/a	0.39
Emka	57E	1.45	1.45	0	15 591 688	n/a	0.89
Hydraulic Elements & Systems	4HE	3.75	3.75	20	11 371 095	3.93	0.49

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	3.21	0.00	21 473 494	0.69	0.11
Lead and Zink Complex	5OTZ	12	12	305	100 960 320	n/a	1.95
Kaolin	6K1	3.399	3.36	876	84 975 000	9.38	0.75
Kremikotzi	4KW	.33	.3	674	6 110 790	n/a	n/a
Alcomet	6AM	1.894	1.78	9155	34 002 904	n/a	0.55
Svilosa	3MZ	.89	.82	10	28 261 900	n/a	0.74
Orgachim	5ORG	74.134	69.999	405	37 275 687	n/a	0.58
Neochim	3NB	27.2	27	2800	72 198 538	3.65	0.61
Biovet	53B	n/a	3.5	0.00	23 741 823	40.52	0.41
Fazerles	4F6	n/a	32.51	0.00	16 742 650	3.86	0.75
Polimeri	51P	n/a	1.64	0.00	8 732 201	19.32	0.04
Kauchuk	4KU	n/a	29	0	27 320 639	39.6	1.18

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	28.707	28.6	7232	122 668 628	9	0.45
Toplivo	3TV	4.225	4.2	179	22 886 103	8.2	0.18
Zlatni Pyasatsi	3ZL	n/a	3.84	0	24 935 336	2.9	0.24
Katex	5KTE	2.62	2.5	100	6 402 337	336.97	0.08
Slanchev Bryag	3JL	n/a	2.26	0	4 424 646	n/a	0.05
Pamporovo	4PN	n/a	1.4	0	3 228 300	n/a	0.14
SS Konstantine And Elena Holding	3NJ	10	9.455	100	23 095 610	11.39	1.15

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	6.841	7.17	110	747 376 596	3.59	40.28
Oil & Gas Exploration & Production	4O1	n/a	3.05	0	37 295 589	4.63	0.67

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	4.97	0.00	1 435 161 255	34.43	2.09
Sopharma	3JR	2.74	2.789	1525	361 680 000	18.85	1.74
Blagoevgrad BT	55B	n/a	40.5	0.00	109 456 353	5.61	0.54

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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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