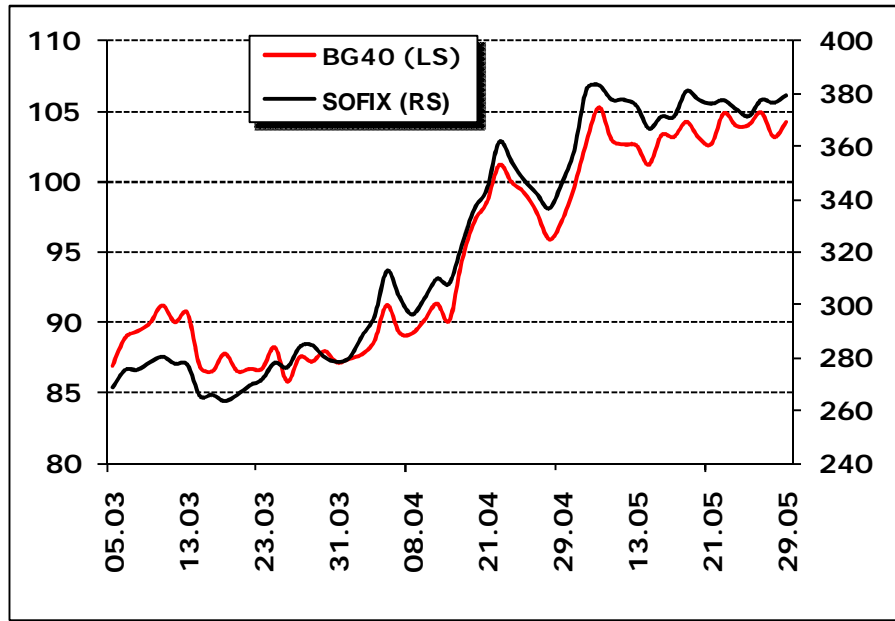
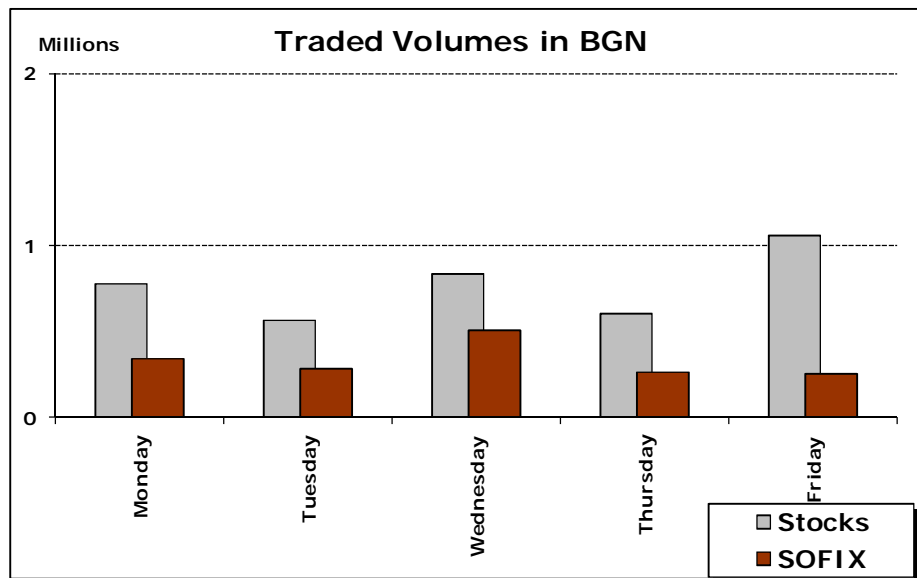


Market Trend



The main indices closed in different directions but remained near the flat line on weekly basis. Even the news for the grant money by EU funds for several public companies couldn't support the market in terms of prices and volumes. The consolidated 1Q 2009 reports of the holding companies were placed after the market close on Friday and didn't influence the trading. However, it is probable that investors will ignore the reports as they already priced in the negative expectations about the financial results.

Trading Activity



Investors were missing and the volumes were below BGN 1 m. Block deal with low liquid Transcard (5T5) and Chimimport's rights (6C4A) improved the overall Friday's volumes. The unused 9.9 m rights were transferred at BGN 0.022. Totally 150 m rights were issued as a part of Chimimport (6C4).

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	29.489	2.72%	29.20	29.50
Bulgarian-American Credit Bank	13.5	2.43%	13.50	13.67
Central Cooperative Bank	1.439	0.91%	1.44	1.45
Chimimport	2.304	1.41%	2.30	2.31
Corporate Commercial Bank	62.2	0.09%	62.20	63.00
Elana Opportunity Land Fund	.701	0.14%	0.70	0.73
Enemona	8.039	1.41%	7.93	8.07
Euro Ins	1.601	-2.32%	1.60	1.65
First Investment Bank	2.472	1.90%	2.48	2.50
Holding Roads	3.103	-0.70%	3.09	3.09
Industrial Holding Bulgaria	1.919	4.24%	1.87	1.96
Kaolin	3.588	5.56%	3.47	3.61
Lead and Zink Complex	12.386	3.22%	12.26	12.45
M+S Hydraulic	3.51	-1.76%	3.51	3.61
Monbat	4.773	-0.27%	4.76	4.82
Neochim	27.201	0.00%	27.25	27.90
Orgachim	71.826	-3.11%	70.06	74.98
Sopharma	2.77	1.09%	2.77	2.79
Sparky Eltos	1.509	1.96%	1.51	1.54
Toplivo	4.106	-2.82%	4.19	4.22

There were no extreme SOFIX movements during the week. The main index closed near the flat line after the solid spring increase. Banking sector finished in the green, led by Bulgarian American Credit Bank (5BN). The bank added 78% to its recent low at BGN 7.55. After the market close on Friday, Holding Roads (6H2) announced 48% lower consolidated sales for the 1Q on yearly basis. The company is with seasonal activity – the construction and reconstruction of roads is mainly in the period March-October. Enemona (E4A) managed to close above the key level of BGN 8.00 after a weakness in thin volumes during the week. Monbat (5MB) will invest in new equipment the total amount of BGN 10.8 m, BGN 4.99 m of which are granted by the EU funds. M+C Hydraulic (5MH), Kaolin (6K1) and Sparky Eltos (SL9) also will receive granted funds.

News

- **27 May 2009:** Albena Invest Holding (6AB) appointed a GMS on June 27, 2009. Voting right will have all shareholders, registered by the Central Depository by June, 12.
- **27 May 2009:** Enemona (E4A) appointed a GMS on June 30, 2009. Voting right will have all shareholders, registered by the Central Depository by June, 16.
- **27 May 2009:** Lead and Zinc Complex (5OTZ) appointed a GMS on June 30, 2009. Voting right will have all shareholders, registered by the Central Depository by June, 16.

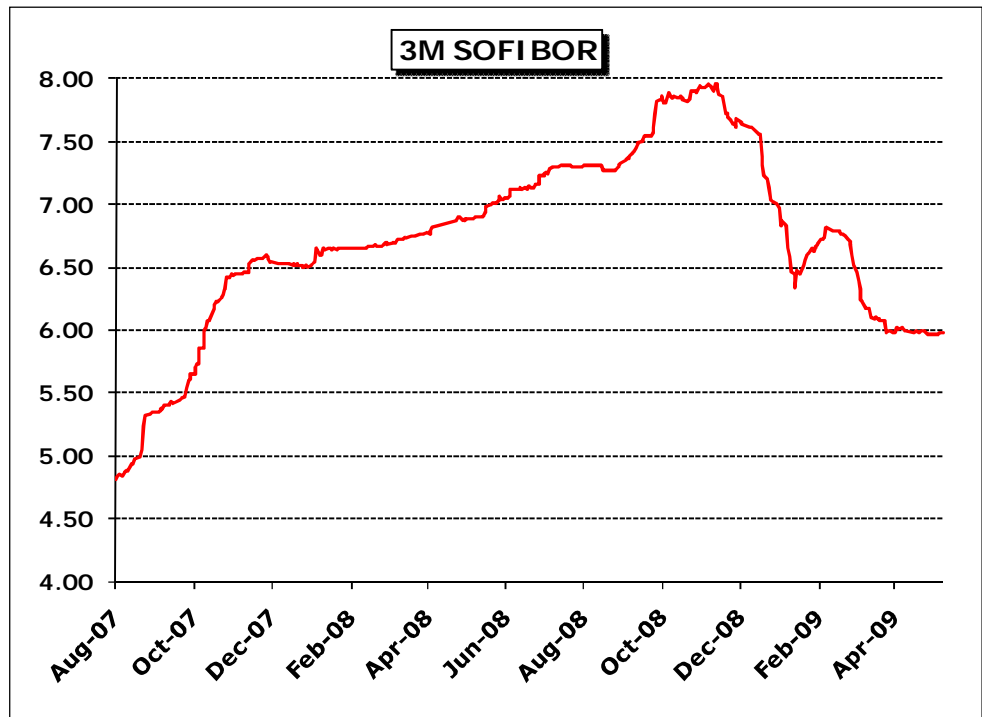
Upcoming Events

- 01 June 2009: The Management of the First Investment Bank (5F4) will hold a press conference.
- 01 June 2009: Toplivo (3TV) will lead a GMS on Monday.
- 03 June 2009: The last date for acquiring shares of Odessos (5ODE), which will give voting rights on the forthcoming GMS.
- 05 June 2009: Sopharma (3JR) will announce its May financial results.

Macro-economy

- In April 2009 the trips of Bulgarian residents abroad were 482 929 and increased by 5.9% as compared to April 2008. Arrivals of visitors from abroad to Bulgaria in April 2009 were 485 817 and decreased by 5.4% y-o-y.
- After the serious drop of the total business climate indicator since October 2008 and reaching its lowest level in February 2009 of 9.7%, over the last three months (including May) the indicator seems to be moving away from the lowest point, fluctuating around 12.5 - 12.6%.
- Producer Price Index on Domestic Market in April 2009 fell by 0.8% as compared to the previous month and by 2.3% compared to the same month of 2008. Total Producer Price Index in industry in April 2009 decreased by 0.6% compared with the previous month; as compared with April 2008, it fell by 6.1%.

Bonds



Source: Bloomberg

The interbank interest rates remain stable at its end-2007 levels. Commercial banks are reluctant to change their interest rates policies.

WEEKLY HIGHLIGHTS

ALBENA /6AB/



CHIMIMPORT /6C4/



HOLDING ROADS /6H2/



KAOLIN /6K1/



MONBAT /5MB/



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	2.472	2.41	19676	271 920 000	5.61	0.73
Bulgarian American Credit Bank	5BN	13.5	13.4	273	170 433 788	3.23	0.85
CB Economic & Investment Bank	5EC	110.34	106.908	25	769 296 659	40.46	3.63
Central Cooperative Bank	4CF	1.439	1.455	16972	119 660 177	5.50	0.51
Corporate Commercial Bank	6C9	62.2	62.2	17	373 200 000	8.00	1.63
DZI Insurance & Reinsurance	6D5	155	155	0.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	44.888	40.31	10	88 608 912	90.05	1.96
Insurance Company Euro Ins	5IC	1.601	1.675	101	16 009 987	n/a	1.10
Chimimport	6C4	2.304	2.27	17638	345 599 963	2.71	0.46
Eurohold Bulgaria	4EH	1.407	1.4	9078	87 934 174	10.09	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	4.773	4.735	353	182 672 256	9.06	1.67
Bulgarian River Shipping	5BR	1.85	1.85	0	53 573 549	8.65	1.19
Synergon Holding	6S7	2.316	2.3	6827	42 519 094	2.61	0.15
Industrial Holding Bulgaria	4ID	1.919	1.927	7210	83 969 171	7.05	0.42
Stara Planina Hold	5SR	1.54	1.54	0	32 340 000	10.84	0.64
Odessos	5ODE	109.538	105	35	64 259 591	4.5	1.03
M+S Hydraulic	5MH	3.51	3.601	20	45 694 584	8.08	1.16
Albena Holding	5ALB	4.151	4.35	25	22 830 500	9.79	0.25
Moststroy	5MY	5.01	5.08	51	27 929 247	n/a	2.59
Doverie United Holding	5DOV	4.012	3.842	833	52 757 190	n/a	0.40
Emka	57E	1.501	1.5	20	16 140 085	n/a	0.93
Hydraulic Elements & Systems	4HE	3.275	3.275	0	9 930 756	3.43	0.43

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	3.12	3.21	20	20 871 433	0.67	0.11
Lead and Zink Complex	5OTZ	12.386	12.439	248	104 207 877	n/a	2.02
Kaolin	6K1	3.588	3.45	2035	89 700 000	9.9	0.80
Kremikotzi	4KW	.4	.398	20	7 407 018	n/a	n/a
Alcomet	6AM	1.806	1.9	12700	32 423 044	n/a	0.52
Svilosa	3MZ	n/a	.51	0.00	16 195 021	n/a	0.43
Orgachim	5ORG	71.826	69	74	36 115 190	n/a	0.56
Neochim	3NB	n/a	27.201	0.00	72 201 192	3.65	0.61
Biovet	53B	3.838	3.779	157	26 034 605	43.03	0.45
Fazerles	4F6	33.691	34.1	67	17 350 865	4.01	0.78
Polimeri	51P	1.7	1.65	500	9 051 672	20.03	0.04
Kauchuk	4KU	28	28	10	26 378 548	38.23	1.14

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	29.489	29.05	2379	126 010 213	10	0.47
Toplivo	3TV	4.106	4.15	831	22 241 500	7.97	0.18
Zlatni Pyasatsi	3ZL	n/a	4.1	0	26 623 666	3.09	0.26
Katex	5KTE	n/a	2.5	0	6 109 100	321.53	0.08
Slanchev Bryag	3JL	2.683	2.65	320	5 252 799	n/a	0.06
Pamporovo	4PN	n/a	1.6	0	3 142 212	n/a	0.14
SS Konstantine And Elena Holding	3NJ	10.741	10	233	24 806 995	12.23	1.23

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	7.2	7	20	786 597 206	3.78	42.40
Oil & Gas Exploration & Production	4O1	n/a	2.922	0	35 730 397	4.44	0.64
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	5	0.00	1 443 824 200	34.64	2.11
Sopharma	3JR	2.77	2.779	1980	365 640 000	19.06	1.76
Blagoevgrad BT	55B	n/a	40	0.00	108 105 040	5.54	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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