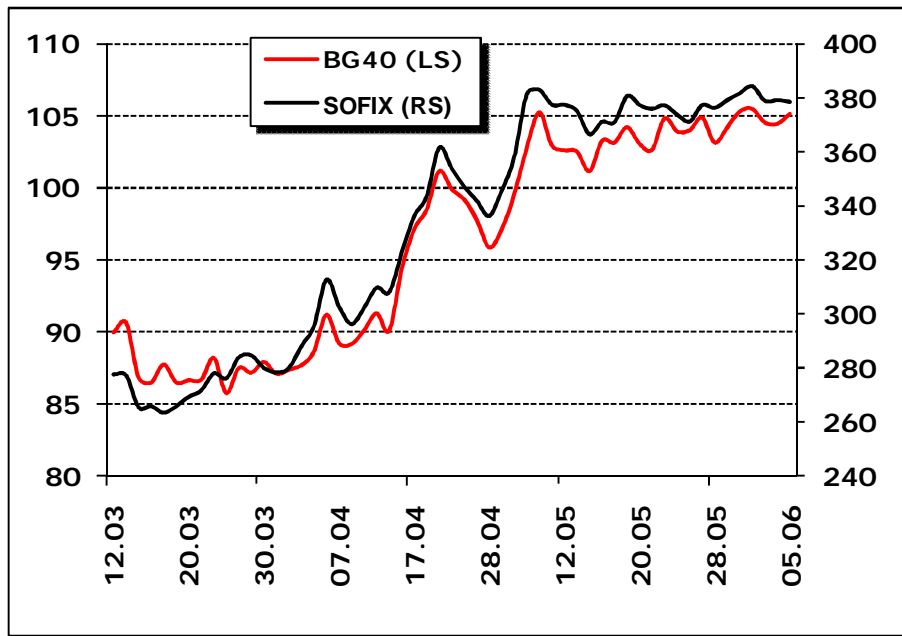
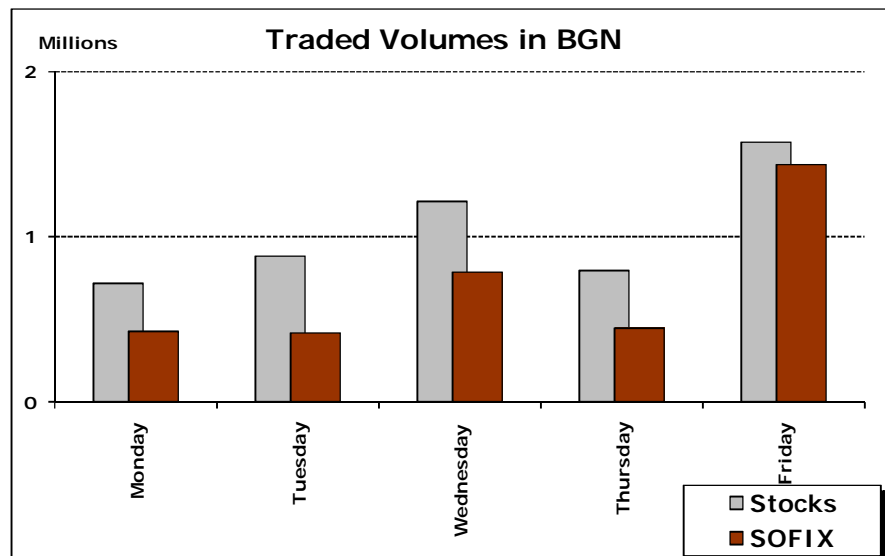


Market Trend



The market consolidated in extremely low volumes. BG40 added 0.9% on weekly basis, whereas SOFIX lost 0.15%. The consolidated 1Q reports couldn't move on the investors as the summer lethargy obsessed the market earlier. It is less probable the elections for EU parliament to have significant impact. Individual investors remained active on the most liquid positions like Chimimport (6C4) and First Investment Bank (5F4) but in lower volumes.

Trading Activity



The volumes remained thin and only block deals, mainly with low liquid positions boosted the turnover. SOFIX's components set up the largest part of the volumes. Chimimport (6C4) remained among the most liquid position. Improved interest on First Investment Bank (5F4) on Friday set up 71% of the turnover. Large block deal at BGN 2.481 supported the position.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	29.549	0.20%	29.50	29.58
Bulgarian-American Credit Bank	13.12	-2.81%	13.05	13.50
Central Cooperative Bank	1.482	2.99%	1.47	1.50
Chimimport	2.318	0.61%	2.27	2.30
Corporate Commercial Bank	62.026	-0.28%	60.03	62.00
Elana Opportunity Land Fund	.748	6.70%	0.74	0.76
Enemona	8.023	-0.20%	7.97	8.05
Euro Ins	1.665	4.00%	1.61	1.69
First Investment Bank	2.482	0.40%	2.51	2.53
Holding Roads	2.907	-6.32%	2.91	2.95
Industrial Holding Bulgaria	1.835	-4.38%	1.89	1.90
Kaolin	3.645	1.59%	3.60	3.65
Lead and Zink Complex	12.954	4.59%	12.91	12.95
M+S Hydraulic	3.616	3.02%	3.56	3.70
Monbat	4.656	-2.45%	4.61	4.69
Neochim	28.5	4.78%	28.25	28.70
Orgachim	69.825	-2.79%	70.00	73.99
Sopharma	2.923	5.52%	2.86	2.90
Sparky Eltos	1.572	4.17%	1.57	1.58
Toplivo	4.268	3.95%	4.14	4.40

The banking sector closed mixed. Central Cooperative Bank (4CF) outperformed the sector under improved buying interest. The consolidated reports of Chimimport (6C4) and Kaolin (6K1) had slight impact on the positions. The net profit of the mining company slumped, whereas the sales contracted by only 7% on yearly basis. Trailing P/E of 6K1 is above the market average as well as the rest of multiples.

News

- **01 June 2009:** Chimimport (6C4) submitted its 1Q 2009 consolidated report.
- **02 June 2009:** Central Cooperative Bank (4CF) appointed a GMS on June 30, 2009. Voting right will have all shareholders registered in the Central Depository on June 16, 2009.
- **02 June 2009:** The GMS of First Investment Bank (5F4), leaded on May, 29 decided to set the 2008 profit to the reserves.
- **02 June 2009:** The GMS of Toplivo (3TV) decided not to pay dividends and allocated the 2008 financial result to the retained profit.
- **02 June 2009:** Chimimport (6C4) appointed a GMS on July 03, 2009. Voting right will have all shareholders registered in the Central Depository on July 19, 2009.

Upcoming Events

- **12 June 2009:** Neochim (3NB) will lead its regular GMS.
- **13 June 2009:** Albena Invest Holding (5ALB) will lead its regular GMS.

Macro-economy

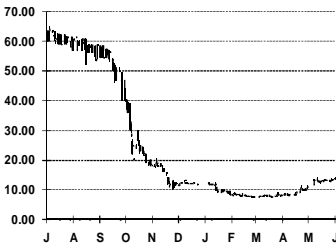
- The preliminary data of the National Statistic Institute showed that the new buildings constructed in the 1Q decreased by 10.6% on yearly basis. The largest part of the buildings were in Varna and Bourgas.
- Production of solid fuels in March 2009 compared to February 2009 decreased with 14.1%, production of electricity decreases with 0.03%. Production of LPG, unleaded motor gasoline and transport diesel increased respectively with 66.7%, 125% and 99%.

WEEKLY HIGHLIGHTS

ALBENA INVEST HOLDING /5ALB/



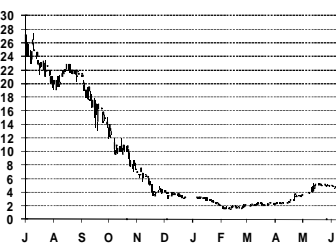
BULGARIAN AMERICAN CREDIT BANK /5BN/



ENEMONA /E4A/



MOSTSTROY /5MY/



NEOCHIM /3NB/



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	2.482	2.53	321117	273 020 000	5.63	0.74
Bulgarian American Credit Bank	5BN	13.12	13.201	1100	165 636 392	3.14	0.82
CB Economic & Investment Bank	5EC	110.34	110.34	0	769 296 659	40.46	3.63
Central Cooperative Bank	4CF	1.482	1.456	330	123 235 846	5.66	0.52
Corporate Commercial Bank	6C9	62.026	62.05	605	372 156 000	7.98	1.62
DZI Insurance & Reinsurance	6D5	155	155	0.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	43	43	0.00	84 882 000	86.26	1.88
Insurance Company Euro Ins	5IC	1.665	1.601	4240	16 649 987	n/a	1.14
Chimimport	6C4	2.318	2.3	177506	347 699 963	2.70	0.47
Eurohold Bulgaria	4EH	1.367	1.37	11714	85 434 268	9.81	0.51

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	4.656	4.679	1403	178 194 432	8.99	1.65
Bulgarian River Shipping	5BR	1.86	1.86	0	53 863 136	8.67	1.17
Synergon Holding	6S7	2.267	2.25	64	41 619 511	2.97	0.13
Industrial Holding Bulgaria	4ID	1.835	1.86	700	80 293 605	6.74	0.40
Stara Planina Hold	5SR	1.511	1.511	0	31 731 000	10.64	0.63
Odessos	5ODE	109.558	106	52	64 271 324	4.5	1.03
M+S Hydraulic	5MH	3.616	3.616	0	47 074 534	8.32	1.19
Albena Holding	5ALB	4.393	4.25	149	24 161 500	13.4	0.26
Moststroy	5MY	4.722	4.679	168	26 323 733	n/a	2.45
Doverie United Holding	5DOV	4.043	3.881	2050	53 164 835	n/a	0.41
Emka	57E	1.52	1.55	229	16 344 390	n/a	0.94
Hydraulic Elements & Systems	4HE	3.252	3.5	350	9 861 014	3.41	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	3.5	3.6	100	23 413 467	0.75	0.12
Lead and Zink Complex	5OTZ	12.954	12.989	659	108 986 665	n/a	2.11
Kaolin	6K1	3.645	3.62	170	91 125 000	12.28	0.80
Kremikotzi	4KW	.355	.306	1523	6 573 728	n/a	n/a
Alcomet	6AM	1.893	1.85	3820	33 984 951	n/a	0.55
Svilosa	3MZ	n/a	.51	0.00	16 195 021	n/a	0.48
Orgachim	5ORG	69.825	71.4	57	35 109 057	n/a	0.55
Neochim	3NB	n/a	28.5	0.00	75 649 203	3.82	0.64
Biovet	53B	n/a	3.929	0.00	26 651 892	44.05	0.46
Fazerles	4F6	34.921	34	110	17 984 315	4.15	0.81
Polimeri	51P	n/a	1.6	0.00	8 519 221	18.85	0.04
Kauchuk	4KU	n/a	29.5	0	27 791 685	40.28	1.20

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	29.549	29.75	205	126 266 600	10	0.47
Toplivo	3TV	4.268	4.15	1167	23 119 026	8.29	0.19
Zlatni Pyasatsi	3ZL	n/a	4.1	0	26 623 666	6.13	0.24
Katex	5KTE	n/a	2.5	0	6 109 100	1221.82	0.08
Slanchev Bryag	3JL	3.973	3.3	1523	7 778 371	n/a	0.09
Pamporovo	4PN	n/a	1.6	0	3 142 212	n/a	0.14
SS Konstantine And Elena Holding	3NJ	n/a	10.5	0	24 250 391	11.96	1.21

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	6.9	7	10	753 822 323	3.67	25.55
Oil & Gas Exploration & Production	4O1	n/a	3.16	0	38 640 676	4.97	0.65
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	4.5	0.00	1 299 441 780	31.18	1.90
Sopharma	3JR	2.923	2.84	30668	385 836 000	18.02	1.70
Blagoevgrad BT	55B	39.496	40	62	106 742 916	5.47	0.53

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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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For more information, please contact:

Research analyst
Tsvetoslav Tsachev
Tamara Becheva

Phone:
+359 2 810 00 23
+359 2 810 07 23

E-mail:
tsachev@elana.net
becheva@elana.net

Internet:
www.elana.net
www.elana.net