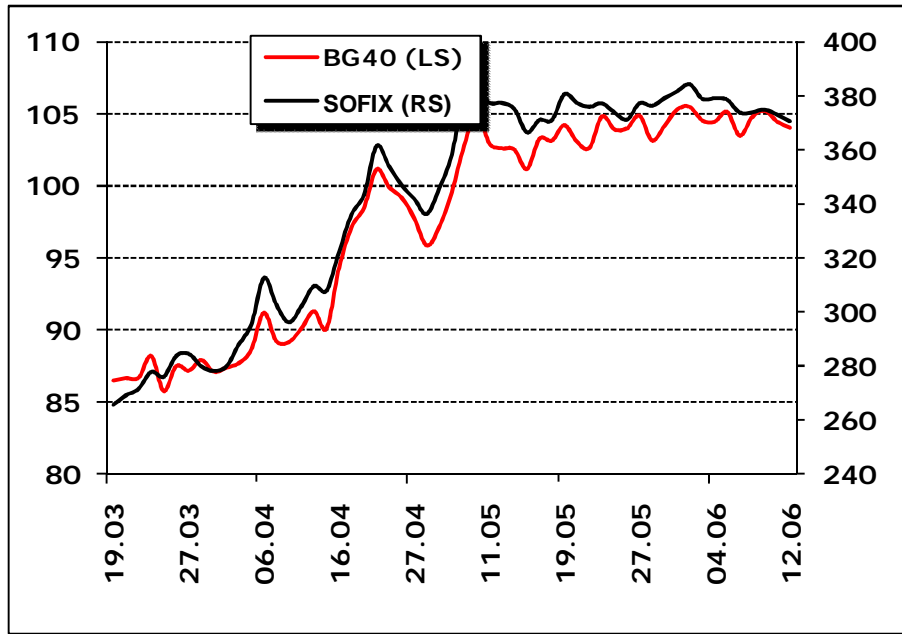
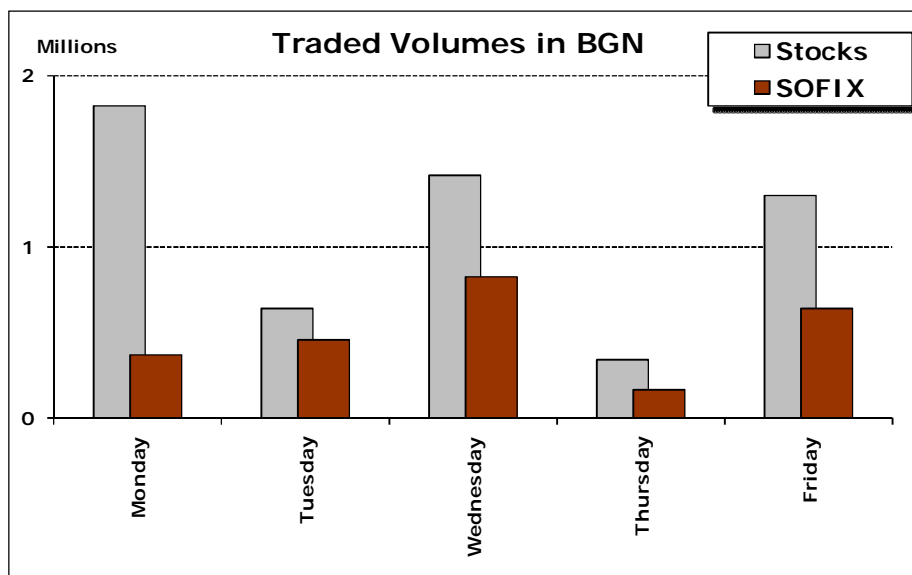


Market Trend



The market closed the week in the red after a series of sessions on the flat line. The volumes remained extremely low. The elections for EU parliament didn't move the investors as well as the official announcement of the GDP data. The week was poor of corporate news and even the international markets couldn't defy a reaction. SOFIX remained in the tight range between 360 and 380 points.

Trading Activity



The overall turnover on Thursday hit only BGN 360 000 and was on one of the historical lower trading levels. Investors remained aside of the market and only several block deals during the week supported the turnover on BSE. SOFIX's components set up small part of the total volumes as they were out of investors focus. Even usually liquid positions like Monbat (5MB) were weakly traded.

It is more probable that the low activity will persist during the summer months.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	29.676	0.63%	29.50	29.85
Bulgarian-American Credit Bank	12.751	-5.55%	12.75	13.10
Central Cooperative Bank	1.415	-1.67%	1.40	1.42
Chimimport	2.234	-3.04%	2.22	2.24
Corporate Commercial Bank	60	-3.54%	60.01	63.00
Elana Opportunity Land Fund	.734	4.71%	0.71	0.75
Enemona	7.867	-2.14%	7.87	8.10
Euro Ins	1.586	-0.94%	1.56	1.59
First Investment Bank	2.377	-3.84%	2.37	2.38
Holding Roads	2.801	-9.73%	2.81	2.84
Industrial Holding Bulgaria	1.831	-4.59%	1.81	1.87
Kaolin	3.5	-2.45%	3.48	3.58
Lead and Zink Complex	12.728	2.76%	12.69	12.75
M+S Hydraulic	3.53	0.57%	3.53	3.80
Monbat	4.549	-4.69%	4.56	4.64
Neochim	27.418	0.80%	27.32	28.05
Orgachim	70.02	-2.51%	70.02	71.80
Sopharma	2.85	2.89%	2.85	2.87
Sparky Eltos	1.589	5.30%	1.58	1.63
Toplivo	4	-2.58%	3.95	4.08

The banking sector closed in the red. First Investment Bank (5F4) was among the most traded positions and the price settled around BGN 2.40. The position was subject of several sell orders but the offer shares were absorbed by the market. Enemona (E4A) swung between positive and negative territory but after closing at BGN 8.40 on Tuesday, the position declined.

News

- **08 June 2009:** Trace Group Hold (T57) announced that its subsidiary signed a contract with Asenovgrad Municipality to the amount of BGN 1.9 m.
- **08 June 2009:** The Commercial Register has registered the acquisition by Bulgarian Telecommunication Company (5BT) of 100% of the capital of Kimimpex - Trade and Leasing.
- **12 June 2009:** On its regular GMS Eurohold Bulgaria (4EH) decided to sign a contract with Auto Union for the purchase of units. Avto Union /the seller/ shall sell to Eurohold Bulgaria /the buyer/ all 3 911 660 units representing 100% of the capital of Auto Union Center u at the sale price of BGN 39.9 m. The contract shall be signed under the condition that as at the date of contract conclusion the contributed regulated landed property comprising an area of 10 222 sq. m.

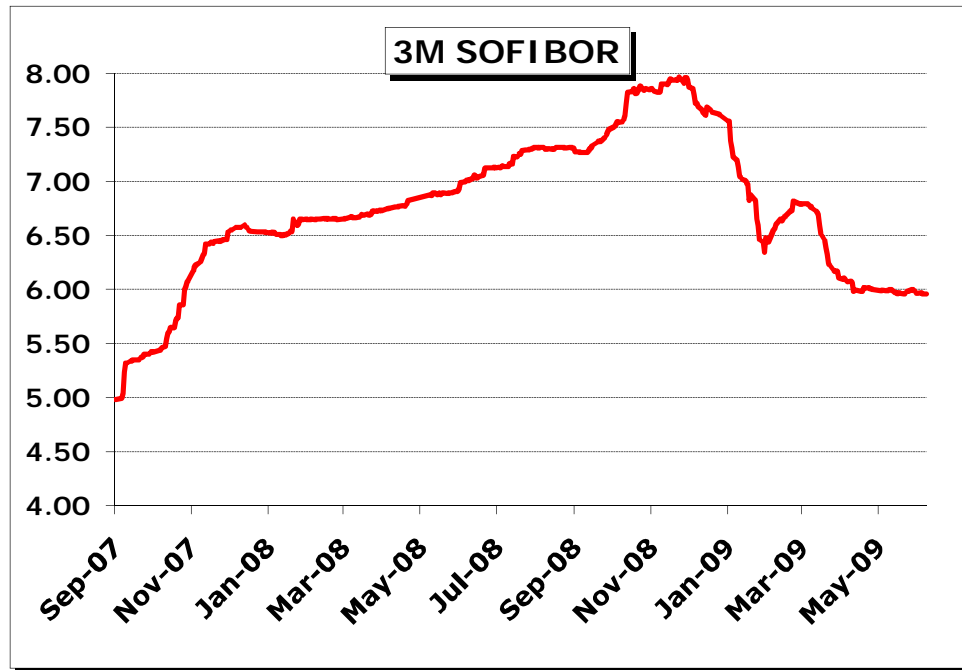
Upcoming Events

- **16 June 2009:** The GMS of Devin (6D3) will be held on June, 16. The shareholders will vote a proposal to pledge the production assets of the company for the benefit of Raiffeisenbank Bulgaria and the Bulgarian Branch of Alpha Bank Bulgaria as collateral for bank loans.

Macro-economy

- Preliminary data for April 2009 indicated that construction rose by 1.2% compared to the previous month. The building construction was a significant part (66.5%) from the total production in construction and it recorded an increase by 0.4%, while the growth in the civil engineering reached 2.7% but because of its smaller share had no appreciable effect on the overall index of production in construction.
- In April 2009, by preliminary data the Industrial Production Index decreased by 4.7% as compared to the previous month. Compared to April 2008 the industrial production fell by 20%. Industrial Turnover Index decreased by 3.8% as compared to the March 2009. On yearly basis the decrease is by 20.7%.
- The National Statistic Institute data announced the official data for the 1Q 2009 GDP. GDP amount BGN 13.9 billion in current prices /EUR 7 billion/, which is 3.5% below the 1Q 2008 result, mainly due to the industrial sector decline.
- The preliminary May inflation data showed 0.3% decrease of the price index on monthly basis. From the beginning of the year the inflation is 1%, and on yearly basis – 3.9%.

Bond Market



The money market interest rates remained too calm for consecutive week. The auction for 3-month bills resulted to average yield of 4.43%.

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	2.377	2.423	16437	261 470 000	5.39	0.71
Bulgarian American Credit Bank	5BN	12.751	12.751	0	160 977 868	3.05	0.80
CB Economic & Investment Bank	5EC	110.34	110.34	0	769 296 659	40.46	3.63
Central Cooperative Bank	4CF	1.415	1.42	37434	117 664 455	5.40	0.50
Corporate Commercial Bank	6C9	60	60	0	360 000 000	7.72	1.57
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	1.586	1.6	1650	15 859 987	n/a	1.09
Chimimport	6C4	2.234	2.259	23269	335 099 964	2.60	0.46
Eurohold Bulgaria	4EH	1.24	1.3	15878	77 497 069	8.90	0.46

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	4.549	4.657	646	174 099 328	8.79	1.61
Bulgarian River Shipping	5BR	1.71	1.71	0	49 519 334	7.97	1.08
Synergon Holding	6S7	2.214	2.21	38	40 646 492	2.9	0.13
Industrial Holding Bulgaria	4ID	1.831	1.898	40	80 118 578	6.73	0.40
Stara Planina Hold	5SR	1.501	1.53	1510	31 521 000	10.57	0.62
Odessos	5ODE	108	108	0	63 357 336	4.44	1.01
M+S Hydraulic	5MH	3.53	3.5	40	45 954 952	8.12	1.16
Albena Holding	5ALB	4.203	4.203	0	23 116 500	12.82	0.25
Moststroy	5MY	4.691	4.8	300	26 150 918	n/a	2.43
Doverie United Holding	5DOV	3.825	3.825	0	50 298 169	n/a	0.38
Emka	57E	1.401	1.401	0	15 064 796	n/a	0.86
Hydraulic Elements & Systems	4HE	3	3	0	9 096 876	3.14	0.39

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	3.6	0.00	24 082 423	0.78	0.13
Lead and Zink Complex	5OTZ	12.728	12.799	228	107 085 246	n/a	2.07
Kaolin	6K1	3.5	3.51	3170	87 500 000	11.8	0.77
Kremikotzi	4KW	n/a	.399	0.00	7 388 500	n/a	n/a
Alcomet	6AM	1.822	1.875	9100	32 710 291	n/a	0.53
Svilosa	3MZ	n/a	.51	0.00	16 195 021	n/a	0.48
Orgachim	5ORG	70.02	70	4	35 207 106	n/a	0.55
Neochim	3NB	27.418	28.01	119	72 777 188	3.68	0.62
Biovet	53B	n/a	3.729	0.00	25 295 217	41.81	0.43
Fazerles	4F6	36.695	34.5	22	18 897 925	4.36	0.85
Polimeri	51P	1.48	1.6	760	7 880 279	17.43	0.04
Kauchuk	4KU	23.901	29.5	235	22 516 917	32.63	0.97

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	29.676	29.5	3000	126 809 287	10	0.47
Toplivo	3TV	n/a	4	0	21 667 316	7.77	0.17
Zlatni Pyasatsi	3ZL	n/a	3.7	0	24 026 235	5.53	0.22
Katex	5KTE	2.262	2.381	170	5 527 514	1105.5	0.07
Slanchev Bryag	3JL	4.4	4	115	8 614 355	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	7.12	7.15	65000	777 857 237	3.79	26.36
Oil & Gas Exploration & Production	4O1	n/a	3.135	0	38 334 974	4.93	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	2.85	2.851	122181	376 200 000	17.57	1.66
Blagoevgrad BT	55B	n/a	40.999	0.00	110 804 963	5.68	0.55

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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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