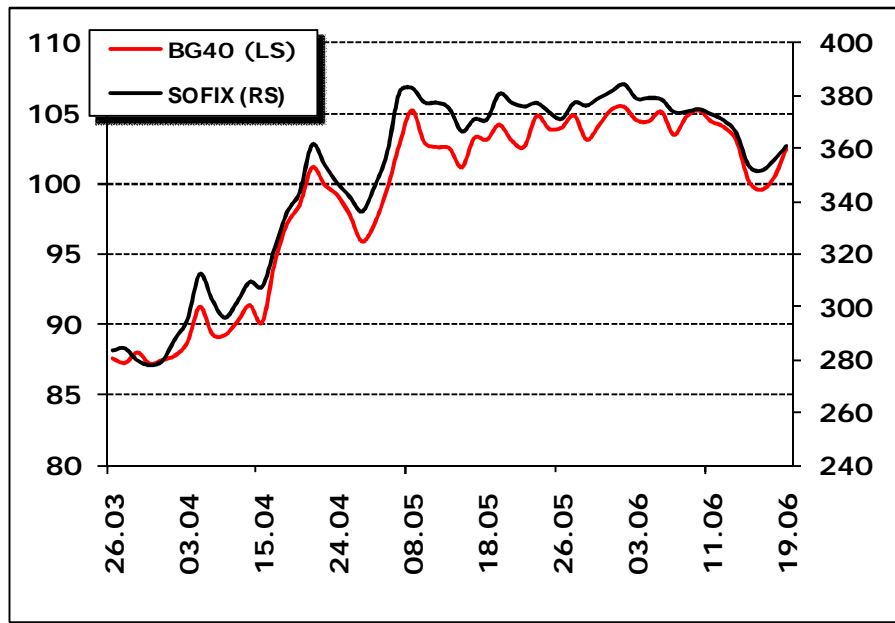
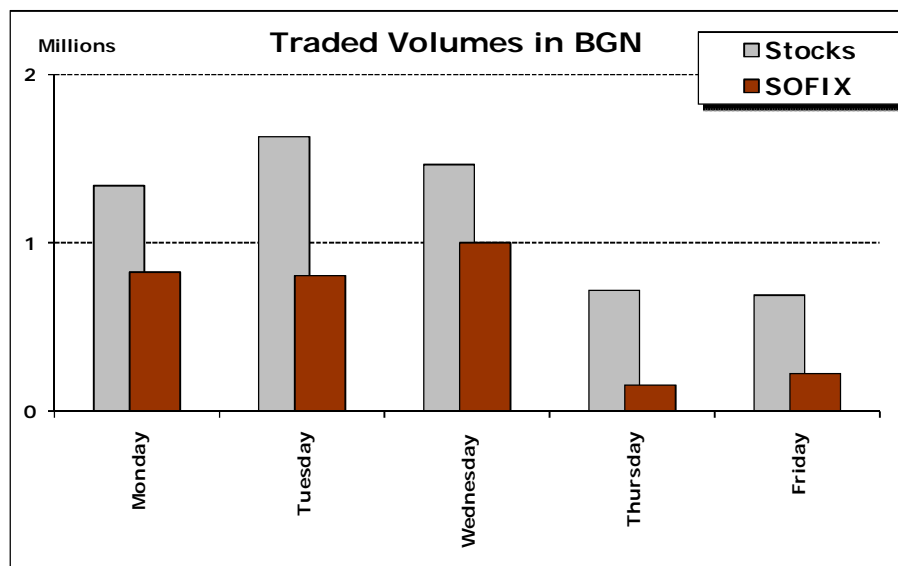


Market Trend



The market continued the negative trend, although the last two sessions were in the green. BSE followed the international markets decline and main indices lost around 2% on weekly basis. On Tuesday was the worst session for the market since March as the fire-sell obsessed most positions. Even Thursday's and Friday's recovery couldn't erase the losses. The forthcoming Parliament elections, together with the international markets movement will define the direction of the market.

Trading Activity



The overall volumes slightly improved. Excluding the block deals with usually low liquid companies, First Investment Bank (5F4) was the most traded position. The interest was from institutional investors as well as from individuals. Even liquid positions like Chimimport (6C4) stayed aside of investors' focus.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Albena	29.272	-1.36%	29.00	29.30
Bulgarian-American Credit Bank	12.5	-1.97%	12.11	12.90
Central Cooperative Bank	1.315	-7.07%	1.30	1.33
Chimimport	2.183	-2.28%	2.17	2.19
Corporate Commercial Bank	60	0.00%	59.52	61.99
Elana Opportunity Land Fund	.7	-4.63%	0.67	0.73
Enemona	7.841	-0.33%	7.77	7.89
Euro Ins	1.55	-2.27%	1.52	1.57
First Investment Bank	2.213	-6.90%	2.20	2.25
Holding Roads	2.792	-0.32%	2.81	2.83
Industrial Holding Bulgaria	1.815	-0.87%	1.81	1.86
Kaolin	3.389	-3.17%	3.35	3.44
Lead and Zink Complex	11.475	-9.84%	11.70	11.75
M+S Hydraulic	3.2	-9.35%	3.13	3.44
Monbat	4.52	-0.64%	4.41	4.60
Neochim	27.961	1.98%	27.10	28.80
Orgachim	69	-1.46%	68.25	71.90
Sopharma	2.795	-1.93%	2.78	2.80
Sparky Eltos	1.471	-7.43%	1.49	1.52
Toplivo	3.977	-0.58%	3.90	4.00

Most SOFIX's components closed the week in the red. Neochim (3NB) was the only gainer in thin volumes. The news that the European Commission will restore the payments on infrastructure programs supported the sector on Friday but wasn't enough to erase the previous losses.

Monbat (5MB) began its sixth buying back procedure as of June, 18. The minimum price of the buying back is BGN 4.00, and the maximum is set at BGN 6.00. The company plans to buy up to 285 000 own shares or 0.73% of the capital. During the previous procedures the position moved in accordance of the main index.

The GMS of Kaolin (6K1) decided to allocate dividend payment of BGN 0.15 per share. The rest of the 2008 net profit will be set as Reserves. The right of dividend will have all shareholders, registered in Central Depository by July, 03.

**News**

- **15 June 2009:** The subscription to the capital increase of Chimimport (6C4) was successfully concluded on June, 12. The total number of new shares subscribed and paid was 89 646 283 shares with BGN 2.22 issuing value per share.
- **16 June 2009:** The GMS of Albena Invest Holding (5ALB) decided to allocate BGN 0.28 dividend per share. The right on dividend will have all shareholders registered in the Central Depository by June 29, 2009.
- **17 June 2009:** Monbat (5MB) announced the end of the fifth procedure for buy-back of 285 000 shares or 0.73 % from the company's capital. The total number of the shares, subject to buy-back within the period August 01, 2008 – June 15, 2009, is 881 760 at the average price of BGN 6.10 per share.
- **19 June 2009:** The GMS of Kaolin (6K1) decide to allocate gross dividend per share of BGN 0.15. The right on dividend will be entitled to all shareholders registered in the Central Depository by July 03, 2009.

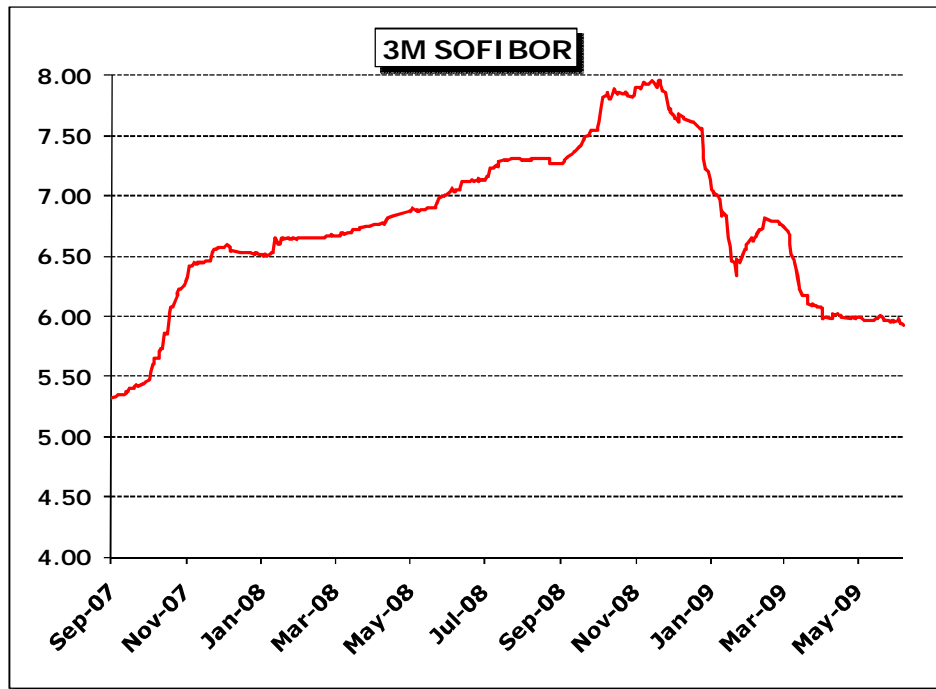
**Upcoming Events**

- A lot of GMSs will take place during the next week.

**Macro-economy**

- Preliminary data for first quarter of 2009 indicated that total hourly labour cost rose by 19.2% compared to the first quarter of 2008. The total hourly labour cost grew by 18.5% in industry, by 16.3% in services and by 32.2% in construction, National Statistic announced.
- Personal income jumped 8.3% y-o-y in April, whereas personal spending only increased by 2.8% for the period.

**Bond Market**



The money market interest rates inched lower for consecutive week. The absence of bond issuance also supported the lower rates. The auction for 5-year notes at the beginning of this week could hardly change rates.

**WEEKLY HIGHLIGHTS**

**CENTRAL COOPERATIVE BANK /4CF/**



**DEVIN /6D3/**



**FIRST INVESTMENT BANK /5F4/**



**HOLDING ROADS /6H2/**



**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	2.213	2.152	2250	243 430 000	5.02	0.66
Bulgarian American Credit Bank	5BN	12.5	12.2	30	157 809 063	2.99	0.78
CB Economic & Investment Bank	5EC	110.34	110.34	0	769 296 659	40.46	3.63
Central Cooperative Bank	4CF	1.315	1.28	7584	109 348 946	5.02	0.46
Corporate Commercial Bank	6C9	60	59.5	213	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	40.01	40.01	0.00	78 979 740	80.26	1.74
Insurance Company Euro Ins	5IC	1.55	1.451	2000	15 499 988	n/a	1.06
Chimimport	6C4	2.183	2.15	4136	327 449 965	2.54	0.45
Eurohold Bulgaria	4EH	1.161	1.123	4800	72 559 755	8.33	0.43

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	4.52	4.39	2138	172 989 440	8.73	1.60
Bulgarian River Shipping	5BR	1.62	1.62	0	46 913 054	7.55	1.02
Synergon Holding	6S7	2.074	2.07	1474	38 076 253	2.72	0.12
Industrial Holding Bulgaria	4ID	1.815	1.863	1417	79 418 470	6.67	0.40
Stara Planina Hold	5SR	1.608	1.5	19550	33 768 000	11.32	0.67
Odessos	5ODE	108	105	8	63 357 336	4.44	1.01
M+S Hydraulic	5MH	3.2	3.2	0	41 658 880	7.37	1.05
Albena Holding	5ALB	4.201	4.201	0	23 105 500	12.82	0.25
Moststroy	5MY	4.465	4	430	24 891 036	n/a	2.31
Doverie United Holding	5DOV	3.646	3.803	225	47 944 346	n/a	0.37
Emka	57E	1.6	1.6	0	17 204 621	n/a	0.99
Hydraulic Elements & Systems	4HE	2.801	3	3348	8 493 450	2.93	0.37

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	11.475	11.873	317	96 543 306	n/a	1.87
Kaolin	6K1	3.389	3.3	278	84 725 000	11.42	0.75
Kremikotzi	4KW	.306	.359	262	5 666 369	n/a	n/a
Alcomet	6AM	1.7	1.75	10	30 520 030	n/a	0.49
Svilosa	3MZ	n/a	.51	0.00	16 195 021	n/a	0.48
Orgachim	5ORG	n/a	69	0	34 694 235	n/a	0.55
Neochim	3NB	27.961	26.255	641	74 218 504	3.75	0.63
Biovet	53B	n/a	3.6	0.00	24 420 161	40.36	0.42
Fazerles	4F6	33.556	32.601	45	17 281 340	3.99	0.78
Polimeri	51P	n/a	1.377	0.00	7 331 854	16.22	0.03
Kauchuk	4KU	n/a	24	0	22 610 184	32.77	0.98

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	29.272	29	420	125 082 944	10	0.47
Toplivo	3TV	3.977	3.851	225	21 542 729	7.72	0.17
Zlatni Pyasatsi	3ZL	n/a	3.7	0	24 026 235	5.53	0.22
Katex	5KTE	n/a	2.111	0	5 158 524	1031.7	0.07
Slanchev Bryag	3JL	n/a	4.4	0	8 614 355	n/a	0.09
Pamporovo	4PN	2.836	1.6	200	3 538 217	n/a	0.16
SS Konstantine And Elena Holding	3NJ	n/a	10.6	0	24 481 347	12.07	1.22

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	n/a	6.6	0	721 047 439	3.51	24.43
Oil & Gas Exploration & Production	4O1	n/a	3.17	0	38 762 957	4.98	0.66
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	2.795	2.79	40224	368 940 000	17.23	1.62
Blagoevgrad BT	55B	n/a	40.999	0.00	110 804 963	5.68	0.55

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<b>Outperform</b>	More than 5% higher as compared to SOFIX and BG40 performance
<b>Market Perform</b>	Market performance, +/-5% as compared to SOFIX and BG40
<b>Underperform</b>	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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