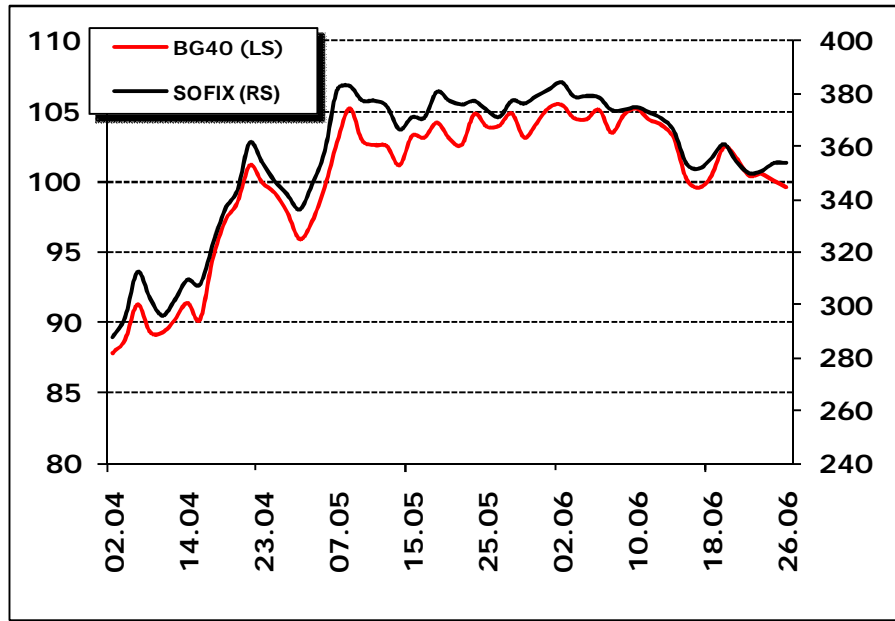
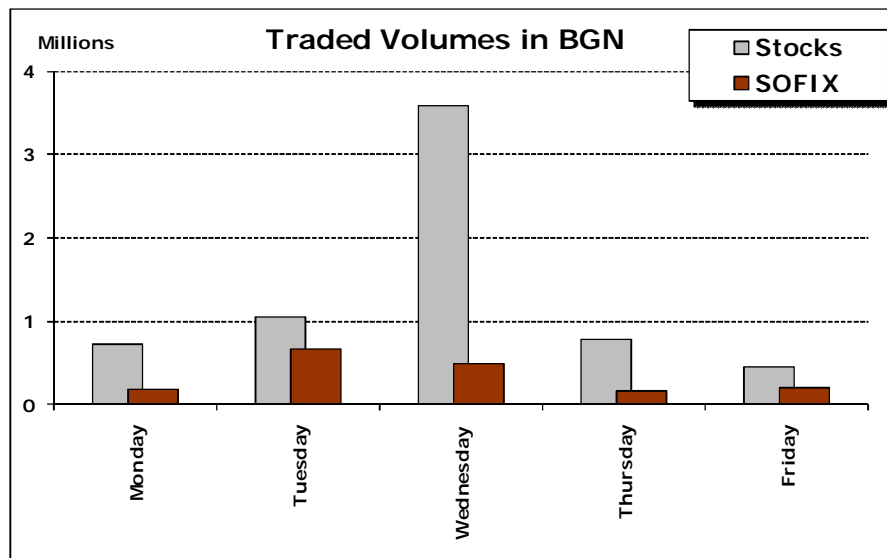


Market Trend



The main indices continued the negative trend and closed the week in the red, despite the slight Thursday's reverse. Several companies took the decision for dividend allocation but the news didn't have impact on the market. The investors were in holiday mood, which probably will remain in short term as parliament elections this Sunday are also contributing to the market uncertainty. It is less probable the end of month enthusiasm to provide strong support of the market as usual. The international markets will continue to define BSE's direction during the next week.

Trading Activity



The overall volumes remained thin and only several block deals supported the turnover. On Wednesday large package transactions of Advance Equity Holding (6A8) set up 81% of the volumes. The number of deals also decreased and even Chimimport (6C4) stayed aside of the market. On Friday, the daily volumes couldn't reach BGN 500 000.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	27.535	-5.93%	27.52	27.90
Bulgarian-American Credit Bank	11.726	-6.19%	11.60	11.70
Central Cooperative Bank	1.298	-1.29%	1.28	1.30
Chimimport	2.108	-3.44%	2.09	2.12
Corporate Commercial Bank	58.75	-2.08%	58.75	60.00
Elana Opportunity Land Fund	.735	5.00%	0.69	0.75
Enemona	7.8	-0.52%	7.61	7.89
Euro Ins	1.505	-2.90%	1.46	1.51
First Investment Bank	2.211	-0.09%	2.17	2.24
Holding Roads	2.619	-6.20%	2.60	2.77
Industrial Holding Bulgaria	1.776	-2.15%	1.80	1.83
Kaolin	3.36	-0.86%	3.35	3.48
Lead and Zink Complex	12.264	6.88%	12.00	12.34
M+S Hydraulic	3.4	6.25%	3.12	3.45
Monbat	4.505	-0.33%	4.45	4.62
Neochim	26.9	-3.79%	26.86	27.98
Orgachim	68.01	-1.43%	68.01	69.50
Sopharma	2.723	-2.58%	2.67	2.75
Sparky Eltos	1.466	-0.34%	1.46	1.53
Toplivo	4	0.58%	4.00	4.07

Albena (6AB) was among SOFIX's worst performers as the last date of the tender offer toward the minority shareholders was on June, 19. On Friday the Board of Directors of Enemona (E4A) announced that will issue warrants to buy stocks at BGN 15 issuing value. The additional information will be available when the Memorandum is announced. The company was under slight pressure during the week and lost 0.52% in insignificant volumes.

Monbat (5MB) announced its May financial results. The net profit and the sales for the first five months of the year declined y-o-y but in small rate. The financial sector closed in the red.

News

- **22 June 2009:** The GMS of Odessos (5ODE) decided to allocate BGN 1.90 as dividend payment or BGN 1.14 m of the 2008 net profit. Right of dividend will have all shareholders, registered in the Central Depository by July, 07.
- **22 June 2009:** The GMS of Kaolin (6K1) decided to allocate BGN 0.15 as dividend payment or BGN 3.75 m of the 2008 net profit. The rest of the profit will be set as Reserves.
- **23 June 2009:** The Management Board of Monbat (5MB) to participate in the establishment of the company Monbat UK, United Kingdom by acquiring 52% of the company's capital. The company shall be established with a capital of GBP 10 000 and filed according to the British legislation. The company's subject of activity shall be trading with accumulator batteries and accumulator scrap.
- **26 June 2009:** Monbat (5MB) announced that for the first five months of 2009, the company's sales amounts BGN 38.5 m. The summarized data for the first five months of 2009 show BGN 6.1 m profit.

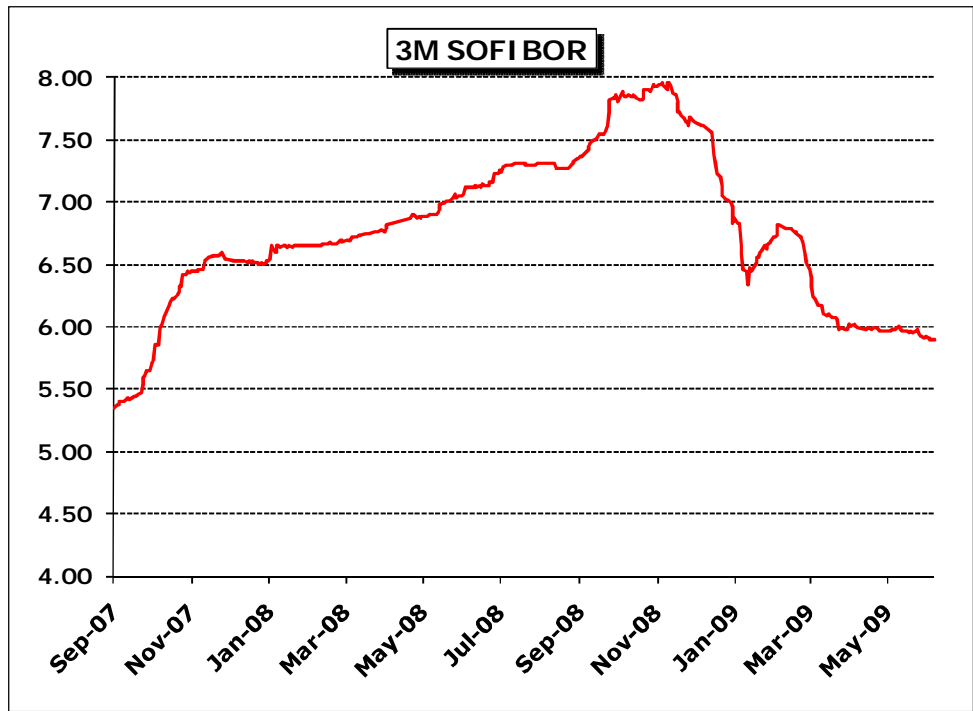
Upcoming Events

A lot of GMSs will take place during the next week. Several of the companies will vote dividend payments: Blagoevgrad BT (55B – BGN 1.25), Bulgartabac Holding (57B – BGN 3.60), and Real Estates Investment Fund REIT (5BU – BGN 0.479).

Macro-economy

- LukOil Neftochim Bourgas, the largest oil refinery in the Balkans, reported a BGN 0.5 million loss for 2008. The financial results were presented on Wednesday at the GMS of the company. In 2008, the company processed 7.1 million barrels of crude oil. Investments in the refinery in 2008 and 2009 are expected to exceed USD 500 million. The investment expenditure planned for 2009 will reach USD 319 million.
- In June 2009 the business inquiries of the National Statistical Institute (NSI) registered a decrease of the total business climate indicator by 1.1 percentage points as compared to May. The business climate indicator decreases in all the branches with the exception of the service sector.
- In May 2009 the trips of Bulgarian residents abroad were 493 228 and decreased by 6.4% as compare to May 2008. Arrivals of visitors from abroad to Bulgaria in May 2009 were 558 295 and decreased by 10.1% y-o-y.

Bond Market



The money market interest rates were unchanged. The auction for 5-year notes at the beginning of the last week showed low bid-to-cover ratio of 0.75 for the offered BGN 30 million. The Ministry of Finance decided to sell only BGN 13 million at average yield of 6.87%.

WEEKLY HIGHLIGHTS

ALBENA /6AB/



ENEMONA /E4A/



EUROHOLD BULGARIA /4EH/



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	2.211	2.189	6088	243 210 000	5.01	0.66
Bulgarian American Credit Bank	5BN	11.726	11.41	127	148 037 525	2.81	0.74
CB Economic & Investment Bank	5EC	110.34	110.34	0	769 296 659	40.46	3.63
Central Cooperative Bank	4CF	1.298	1.294	14847	107 935 309	4.96	0.46
Corporate Commercial Bank	6C9	58.75	59	200	352 500 000	7.55	1.54
DZI Insurance & Reinsurance	6D5	155	155	0.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	40	40	4	78 960 000	80.24	1.74
Insurance Company Euro Ins	5IC	1.505	1.52	943	15 049 988	n/a	1.03
Chimimport	6C4	2.108	2.125	6975	316 199 966	2.45	0.43
Eurohold Bulgaria	4EH	1.122	1.1	9174	70 122 348	8.05	0.42

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	4.505	4.598	10600	172 415 360	8.7	1.59
Bulgarian River Shipping	5BR	1.62	1.62	0	46 913 054	7.55	1.02
Synergon Holding	6S7	2.008	2.001	6500	36 864 569	2.63	0.12
Industrial Holding Bulgaria	4ID	1.776	1.812	1440	77 711 958	6.52	0.39
Stara Planina Hold	5SR	1.501	1.44	14110	31 521 000	10.57	0.62
Odessos	5ODE	105.362	106.99	833	61 809 774	4.33	0.99
M+S Hydraulic	5MH	3.4	3.4	0	44 262 560	7.83	1.12
Albena Holding	5ALB	4.219	4.36	304	23 204 500	12.87	0.25
Moststroy	5MY	4.3	4.3	0	23 971 210	n/a	2.23
Doverie United Holding	5DOV	3.649	3.632	75	47 983 795	n/a	0.37
Emka	57E	1.55	1.5	2160	16 666 976	n/a	0.96
Hydraulic Elements & Systems	4HE	2.979	2.78	3	9 033 198	3.12	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	12.264	11.999	11	103 181 447	n/a	2.00
Kaolin	6K1	n/a	3.36	0.00	84 000 000	11.32	0.74
Kremikotzi	4KW	n/a	.495	0.00	9 166 185	n/a	n/a
Alcomet	6AM	1.65	1.55	1000	29 622 382	n/a	0.48
Svilosa	3MZ	n/a	.67	0.00	21 275 812	n/a	0.63
Orgachim	5ORG	68.01	70	18	34 196 448	n/a	0.54
Neochim	3NB	n/a	26.9	0.00	71 402 230	3.61	0.61
Biovet	53B	n/a	3.707	0.00	25 145 982	41.56	0.43
Fazerles	4F6	n/a	32.101	0.00	16 532 015	3.82	0.74
Polimeri	51P	n/a	1.3	0.00	6 921 867	15.31	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	27.535	27.501	3049	117 660 524	9	0.44
Toplivo	3TV	4	4	85	21 667 316	7.77	0.17
Zlatni Pyasatsi	3ZL	n/a	4.2	0	27 273 023	6.28	0.25
Katex	5KTE	2.21	2.251	2485	5 400 444	1080.09	0.07
Slanchev Bryag	3JL	n/a	4.4	0	8 614 355	n/a	0.09
Pamporovo	4PN	n/a	2.991	0	3 538 217	n/a	0.16
SS Konstantine And Elena Holding	3NJ	10.91	10	855	25 197 311	12.42	1.25

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	6.7	6.7	31	731 972 400	3.56	24.81
Oil & Gas Exploration & Production	4O1	n/a	2.879	0	35 204 590	4.53	0.60
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	2.723	2.69	1500	359 436 000	16.79	1.58
Blagoevgrad BT	55B	35	40.999	50	94 591 910	4.85	0.47

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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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