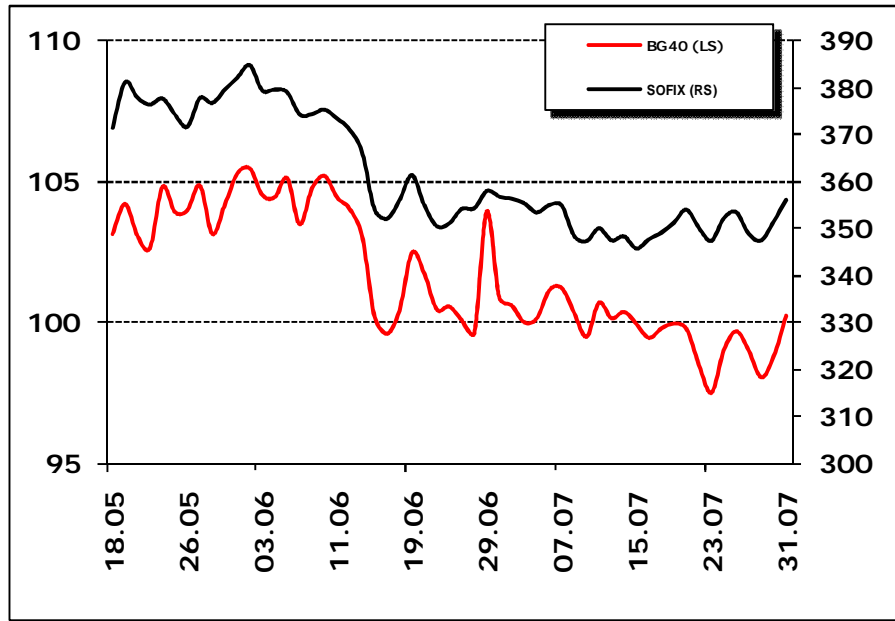
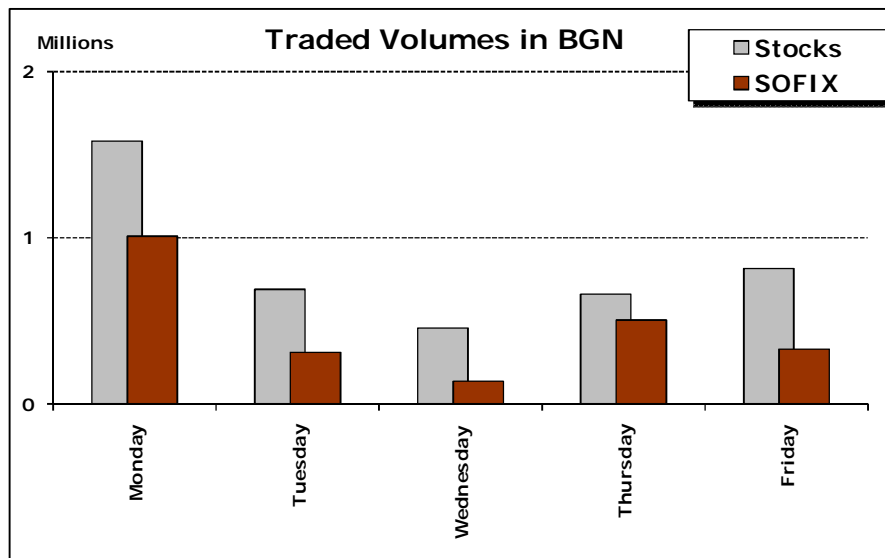


Market Trend



The market made an unsteady step on the upside in low volumes. Investors remained aside of BSE and the trading settled in the current range without any extreme movements. Friday's session was the main reason for the positive finish of the week. The last day for the month as a tradition, was on the upside and contributed to the good weekly performance. The next sessions probably will remain under the mark of the summer lethargy and nothing interesting will happen.

Trading Activity



The trading remained subdued and the overall volumes hardly passed the level of BGN 1 million. Several block deals supported the turnover. On Monday large package transfer of First Investment Bank (5F4) set up the most of the volumes, and on Thursday Sopharma (3JR) contributed by BGN 313 000 to the total turnover with large deals at BGN 2.90. Investors will remain passive during the summer months, moreover even the 1H 2009 financial reports couldn't move the trading.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	30.338	3.04%	31.00	33.00
Bulgarian-American Credit Bank	10.905	1.93%	10.72	10.97
Central Cooperative Bank	1.241	1.22%	1.23	1.25
Chimimport	2.167	3.34%	2.17	2.19
Corporate Commercial Bank	46.001	-8.00%	45.03	51.34
Elana Opportunity Land Fund	.694	-3.61%	0.70	0.72
Enemona	7.493	-0.89%	7.41	7.53
Euro Ins	1.468	0.14%	1.41	1.47
First Investment Bank	2.188	-0.50%	2.16	2.20
Holding Roads	2.919	-1.98%	2.91	2.94
Industrial Holding Bulgaria	1.693	-3.86%	1.69	1.77
Kaolin	3.765	1.84%	3.64	3.79
Lead and Zink Complex	12.028	-0.12%	12.01	12.30
M+S Hydraulic	3.3	2.80%	3.30	3.50
Monbat	4.848	1.49%	4.75	4.93
Neochim	28.488	5.51%	27.12	28.50
Orgachim	72.57	2.21%	69.00	72.57
Sopharma	2.924	4.62%	2.91	2.94
Sparky Eltos	1.588	-1.18%	1.53	1.58
Toplivo	4	3.63%	3.72	4.00

Several of SOFIX's components placed their reports but they didn't have significant impact. Corporate Commercial Bank (6C9) continued the downtrend and hit the all-time low of BGN 46.00. The moderate buying interest at BGN 45.00 could provide support in short term if there are not large sell orders. However, the bank placed stable financial results during the first half of the year. Neochim (3NB) outperformed the market during the week in moderate volumes. The fertilizer producer announced non-consolidated 1H loss of BGN 8 million as compared to profit of BGN 39 million for the same period last year. The revenues also declined. The management forecasts 55% decreased revenues for 2009 on yearly basis, according to the pessimistic scenario.

News

- 27 July 2009: Sopharma (3JR) placed 1H 2009 non-consolidated report.
- 29 July 2009: The ship repair yard Odessos (5ODE) announced 1H 2009 financial results.
- 29 July 2009: Neochim (3NB) posted 1H 2009 financial results.
- 30 July 2009: Albena (6AB) has submitted its 2009 second half report.
- 30 July 2009: Devin (6D3) has submitted its 2009 second half report.

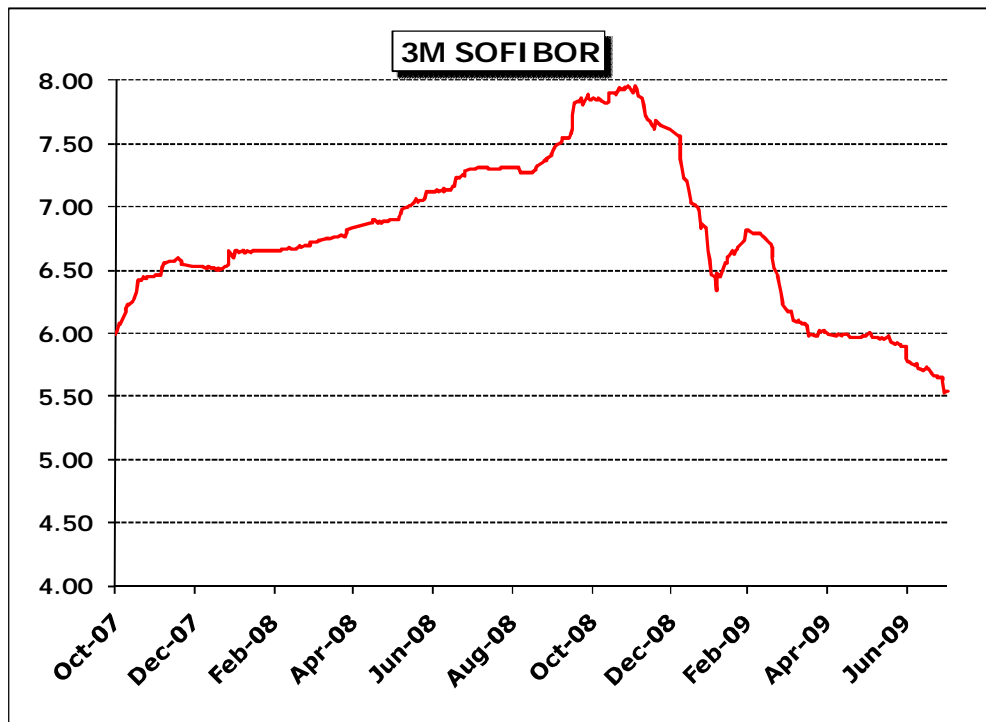
Upcoming Events

No major corporate events are expected during the week.

Macro-economy

- In May 2009 the production of solid fuels decreased with 0.9% as compared to April 2009, as well as the production of electricity decreased with 2.7%. The production of LPG, unleaded motor gasoline and transport diesel increased respectively with 6.3%, 27% and 6.6%. The deliveries of LPG, unleaded motor gasoline and transport diesel in May 2009 compared to April 2009 increased respectively with 2.9%, 20.8% and 56.1%. The deliveries of solid fuels, natural gas and electricity decrease respectively with 1.4%, 21.1% and 4.7%.
- Producer Price Index on Domestic Market in June 2009 increased by 0.2% as compared to May 2009, compared to the same month of 2008 decreased by 5.1%. Total Producer Price Index increased by 0.5% compared with May 2009, compared to May 2008 decreased by 7.3%.
- In July 2009 the total business climate indicator decreases by 1.2 percentage points in comparison with the previous month due to the negative development of the business conjuncture in industry and retail trade.
- The number of the trips of Bulgarian residents travelling abroad was 485 892 in June 2009, which was 10.8% less than the number of the trips in June 2008. The number of arrivals of visitors from abroad to Bulgaria was 957 271 in June 2009, or 12.7% less than the number of trips in the same month of 2008.

Bond Market



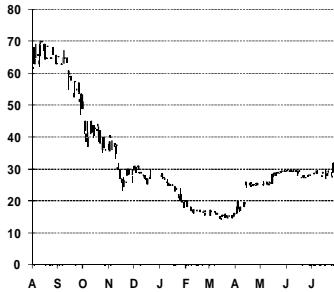
Source: Bloomberg

The money market rates declines again last week. However, banks are reluctant to increase their lending activities and the meagre demand on the 10-year auction is another proof that hoarding cash is the preferable policy today.

The offered volume of the 10-year notes was BGN 35 million but the Ministry of Finance approved only BGN 7 525 000 for sale at average yield of 7.99%.

WEEKLY HIGHLIGHTS

ALBENA /6AB/



CORPORATE COMMERCIAL BANK /6C9/



DEVIN /6D3/



NEOCHIM /3NB/



SOPHARMA /3JR/



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	1.57	2.163	2	242 000 000	5.27	0.61
Bulgarian American Credit Bank	5BN	2.83	10.6	11	137 609 503	2.94	0.65
CB Economic & Investment Bank	5EC	110.34	110.34	110	769 296 659	40.46	3.63
Central Cooperative Bank	4CF	1.32	1.215	1	102 280 763	4.70	0.43
Corporate Commercial Bank	6C9	0	46	46	276 000 000	5.63	1.13
DZI Insurance & Reinsurance	6D5	155	155	155.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	0	38	38.00	75 012 000	76.23	1.66
Insurance Company Euro Ins	5IC	-0.81	1.48	1.47	14 699 988	n/a	1.01
Chimimport	6C4	4.76	2.1	2.20	329 999 965	2.56	0.45
Eurohold Bulgaria	4EH	.19	1.03	1.03	64 372 565	7.39	0.39

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	.57	4.897	4.925	188 680 960	9.52	1.74
Bulgarian River Shipping	5BR	1.85	1.85	1.85	53 573 549	8.62	1.17
Synergon Holding	6S7	-0.79	2.03	2.014	36 901 286	2.63	0.12
Industrial Holding Bulgaria	4ID	1.2	1.673	1.693	73 948 879	6.21	0.37
Stara Planina Hold	5SR	1.501	1.501	1.501	31 500 000	10.56	0.62
Odessos	5ODE	106.995	106.995	106.995	62 770 694	5.32	1.03
M+S Hydraulic	5MH	-2.94	3.4	3.3	42 960 720	7.6	1.09
Albena Holding	5ALB	-0.05	4.3	4.298	23 650 000	13.12	0.26
Moststroy	5MY	2.38	4.2	4.3	23 971 210	n/a	2.23
Doverie United Holding	5DOV	-0.82	3.55	3.521	46 287 465	n/a	0.35
Emka	57E	-5.34	1.479	1.4	15 054 043	n/a	0.86
Hydraulic Elements & Systems	4HE	0	2.9	2.9	8 793 647	15.11	0.38

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	0	3.2	3.20	21 406 598	0.69	0.11
Lead and Zink Complex	5OTZ	.92	11.99	12.10	101 801 656	n/a	1.97
Kaolin	6K1	2.63	3.69	3.79	100 000 000	13.48	0.88
Kremikotzi	4KW	n/a	.38	0.38	7 036 667	n/a	n/a
Alcomet	6AM	2.29	1.7	1.74	31 238 149	n/a	0.50
Svilosa	3MZ	n/a	.6	0.60	19 052 966	n/a	0.56
Orgachim	5ORG	4.99	69.121	72.57	36 489 285	n/a	0.57
Neochim	3NB	4.97	27.15	28.50	75 649 203	3.82	0.64
Biovet	53B	-6.98	3.44	3.20	21 706 810	35.88	0.37
Fazerles	4F6	3.45	29	30.00	15 450 000	5.69	0.70
Polimeri	51P	n/a	1.6	1.60	8 519 221	18.85	0.04
Kauchuk	4KU	n/a	28	28	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	-3.13	32	31	132 466 906	10	0.50
Toplivo	3TV	n/a	4	4	21 667 316	7.77	0.17
Zlatni Pyasatsi	3ZL	n/a	3.3	3.3	21 428 804	4.94	0.19
Katex	5KTE	-14.39	2.71	2.32	5 669 245	1133.85	0.08
Slanchev Bryag	3JL	n/a	4	4	7 831 232	n/a	0.09
Pamporovo	4PN	-1.04	3.961	3.92	3 228 300	n/a	0.14
SS Konstantine And Elena Holding	3NJ	n/a	12.4	12.4	28 638 556	14.12	1.42

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	1.83	6.079	6	676 255 098	3.29	22.92
Oil & Gas Exploration & Production	4O1	n/a	2.8	2.8	34 238 574	4.4	0.58
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	3.001	3.00	866 294 520	20.79	1.26
Sopharma	3JR	1.1	2.908	2.94	388 080 000	18.12	1.71
Blagoevgrad BT	55B	n/a	34	34.00	91 889 284	4.71	0.46

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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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