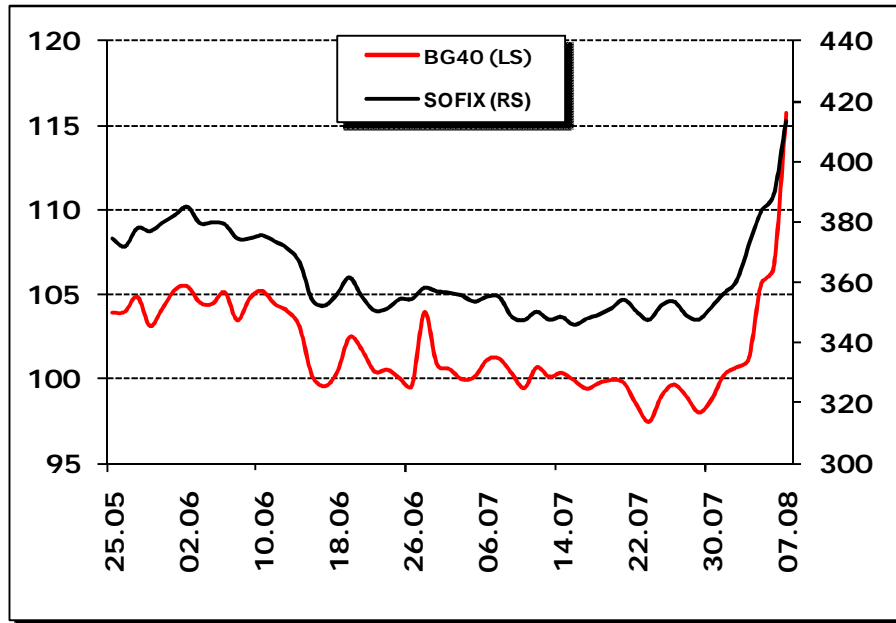
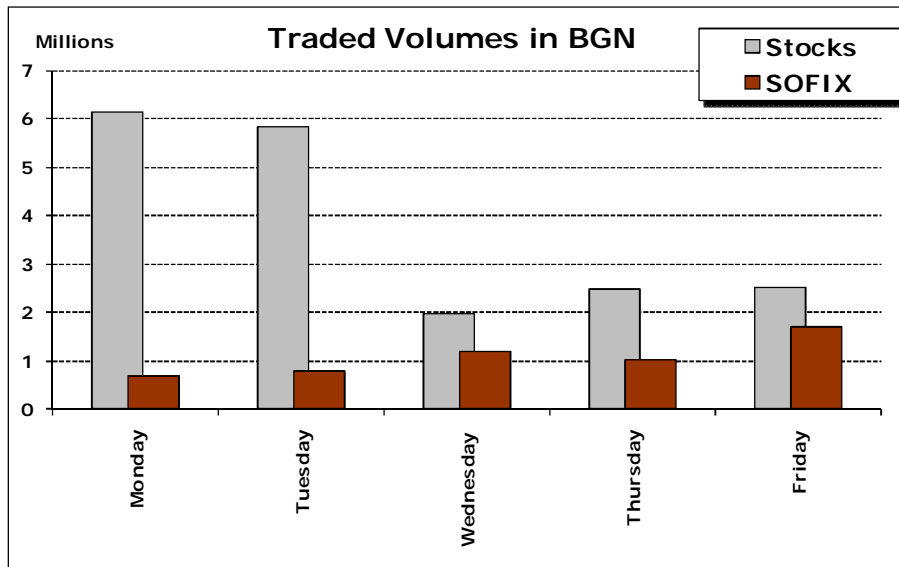


Market Trend



The market rallied during the previous week. The key level of 400 points of SOFIX was easily breached and the main index added 16.07% on weekly basis. BG40 advanced by 15.48%. Most of the liquid positions on BSE closed in the green supported by unexpected buying interest. On Friday all the blue chips topped their recent high price levels. The international markets' gains gave impulse of the Bulgarian investors and mainly the individuals, which were the leading force behind the stock market rally. The more probable scenario is the sharp increase to be followed by profit taking in short term.

Trading Activity



The intraday volumes significantly improve as compared to previous months. The individual investors moved on, but the large package transactions showed institutional investors presence too. The first trading day for Chimimport's preferred shares (6C4P) boosted the overall turnover by BGN 5.3 m on Monday. On Tuesday the large volumes were due to transferring 39% of Astera Cosmetics's (AC2) capital at BGN 5.49. However, if we exclude the block deals the investors' activity improved significantly.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	33.644	10.90%	32.51	39.00
Bulgarian-American Credit Bank	13.029	19.48%	12.70	13.10
Central Cooperative Bank	1.371	10.48%	1.38	1.39
Chimimport	2.484	14.63%	2.50	2.52
Corporate Commercial Bank	51.17	11.24%	51.00	53.50
Elana Opportunity Land Fund	.77	10.95%	0.76	0.80
Enemona	8.467	13.00%	8.37	8.58
Euro Ins	1.514	3.13%	1.50	1.53
First Investment Bank	2.509	14.67%	2.61	2.63
Holding Roads	3.353	14.87%	3.38	3.41
Industrial Holding Bulgaria	2.067	22.09%	2.05	2.05
Kaolin	4.642	23.29%	4.56	4.65
Lead and Zink Complex	12.626	4.97%	12.63	12.75
M+S Hydraulic	3.855	16.82%	3.75	4.30
Monbat	5.674	17.04%	5.65	5.80
Neochim	30.703	7.78%	29.80	31.39
Orgachim	81.494	12.30%	88.00	94.00
Sopharma	3.519	20.35%	3.59	3.60
Sparky Eltos	1.82	14.61%	1.82	1.87
Toplivo	4.21	5.25%	4.01	4.30

All SOFIX's components finished the week on the upside, retrieving the international markets' rally. Even the most risky financial sector wasn't skip by the overall enthusiasm. The most positions topped their recent highs, supported by persistent buying interest. The preferred shares of Chimimport (6C4P) were the most traded positions along with First Investment Bank (5F4). The ordinary shares of the financial holding also outperformed and doubled as compared to its February low.

On Friday, after the market close Enemona (E4A) announced that the company signed a contract for delivery and equipment installation of Maritza Iztok Power Plant to the amount of EUR 25 million.

News

- **05 August 2009:** In July 2009, Sopharma (3JR) has realized 19% sales growth compared to the same month last year, including 32% increase of the export sales and 4% growth of the domestic sales. The sales for the first seven months of 2009 have increased by 9%, including a 10% increased domestic sales and a 9% increase of the export.

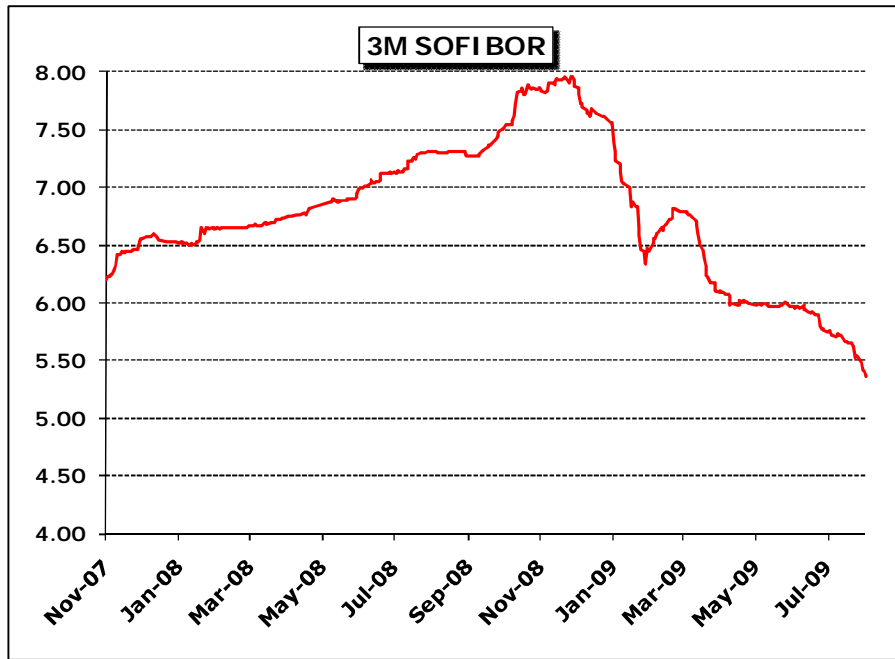
Upcoming Events

No major corporate events are expected during the week.

Macro-economy

- The regular consumer survey carried out by the National Statistical Institute in July 2009 shows an increase of 5.5 percentage points of the total consumer confidence indicator as the increase in "confidence" is relatively higher for the rural population - a rise of the indicator of 6.4 percentage points in comparison with 5.0 percentage points for the urban population.

Bond Market



Source: Bloomberg

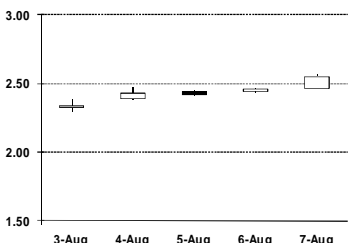
The money market rates posted steep decline last week. Banks announced net profits of BGN 500 million for the first six month of the year or 30% lower than year ago. Their balance sheets remained stable and liquid despite the increase of non-performing loans.

WEEKLY HIGHLIGHTS

CENTRAL COOPERATIVE BANK /4CF/



CHIMIMPOSR PREFERRED SHARES /6C4P/



ENEMONA /E4A/



ORGACHIM /5ORG/



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	6.14	2.459	3	287 100 000	6.25	0.72
Bulgarian American Credit Bank	5BN	7.5	12	13	162 858 953	3.48	0.77
CB Economic & Investment Bank	5EC	110.34	110.34	110	769 296 659	40.46	3.63
Central Cooperative Bank	4CF	3.53	1.33	1	114 754 027	5.27	0.49
Corporate Commercial Bank	6C9	11.48	45.75	51	306 000 000	6.24	1.26
DZI Insurance & Reinsurance	6D5	155	155	155.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	0	40	40.00	78 960 000	80.24	1.74
Insurance Company Euro Ins	5IC	3.03	1.485	1.53	15 299 988	n/a	1.05
Chimimport	6C4	4.21	2.399	2.50	374 999 960	2.91	0.51
Eurohold Bulgaria	4EH	6.52	1.15	1.23	76 872 092	8.82	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	5.1	5.47	5.749	220 064 000	11.11	2.03
Bulgarian River Shipping	5BR	10.28	1.8	1.985	57 627 763	9.28	1.26
Synergon Holding	6S7	2.62	2.29	2.35	43 143 295	3.08	0.14
Industrial Holding Bulgaria	4ID	.5	2	2.01	87 951 033	7.38	0.44
Stara Planina Hold	5SR	6.8	1.589	1.697	35 700 000	11.97	0.71
Odessos	5ODE	5.01	109.985	115.5	67 757 151	5.75	1.11
M+S Hydraulic	5MH	8.4	3.69	4	52 073 600	9.21	1.32
Albena Holding	5ALB	8.89	4.5	4.9	26 950 000	14.95	0.30
Moststroy	5MY	12.13	4.45	4.99	27 817 753	n/a	2.58
Doverie United Holding	5DOV	.4	3.785	3.8	49 969 422	n/a	0.38
Emka	57E	16.6	1.5	1.749	18 817 554	n/a	1.08
Hydraulic Elements & Systems	4HE	5	3	3.15	9 551 720	16.41	0.42

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	3.5	3.50	23 413 467	0.75	0.12
Lead and Zink Complex	5OTZ	1.15	12.605	12.75	107 270 340	n/a	2.07
Kaolin	6K1	13.3	4.06	4.60	125 000 000	16.85	1.10
Kremikotzi	4KW	n/a	.38	0.38	7 036 667	n/a	n/a
Alcomet	6AM	10.38	1.811	2.00	35 905 918	n/a	0.58
Svilosa	3MZ	n/a	.6	0.60	19 052 966	n/a	0.56
Orgachim	5ORG	13.92	79	90	45 253 350	n/a	0.71
Neochim	3NB	7.88	29.06	31.35	83 214 123	4.21	0.71
Biovet	53B	-1.31	3.75	3.70	25 098 499	41.49	0.43
Fazerles	4F6	17.64	32.6	38.35	19 750 250	7.27	0.90
Polimeri	51P	6.67	1.5	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	9.38	32	35	149 559 410	12	0.56
Toplivo	3TV	5.37	4.08	4.299	23 292 365	10.29	0.19
Zlatni Pyasatsi	3ZL	n/a	3.5	3.5	22 727 520	5.24	0.21
Katex	5KTE	n/a	2.211	2.211	5 400 444	1080.09	0.07
Slanchev Bryag	3JL	0	4	4	7 831 232	n/a	0.09
Pamporovo	4PN	-3.7	4.05	3.9	3 873 960	n/a	0.17
SS Konstantine And Elena Holding	3NJ	-1.69	11.8	11.6	26 790 908	13.21	1.33

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	-2.44	6.15	6	655 497 672	3.19	22.21
Oil & Gas Exploration & Production	4O1	1.7	2.999	3.05	37 295 589	4.79	0.63

OTHER		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Bulgarian Telecommunication Company	5BT	0	3	3.00	866 294 520	20.79	1.26
Sopharma	3JR	4.68	3.44	3.60	475 200 000	22.19	2.09
Blagoevgrad BT	55B	7.54	34.5	37.10	100 267 425	5.14	0.50

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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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