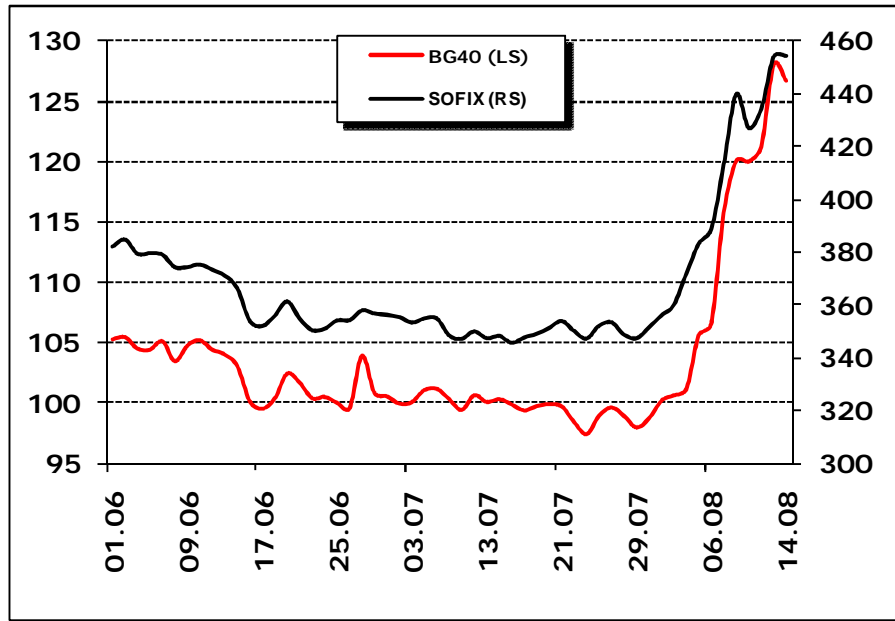
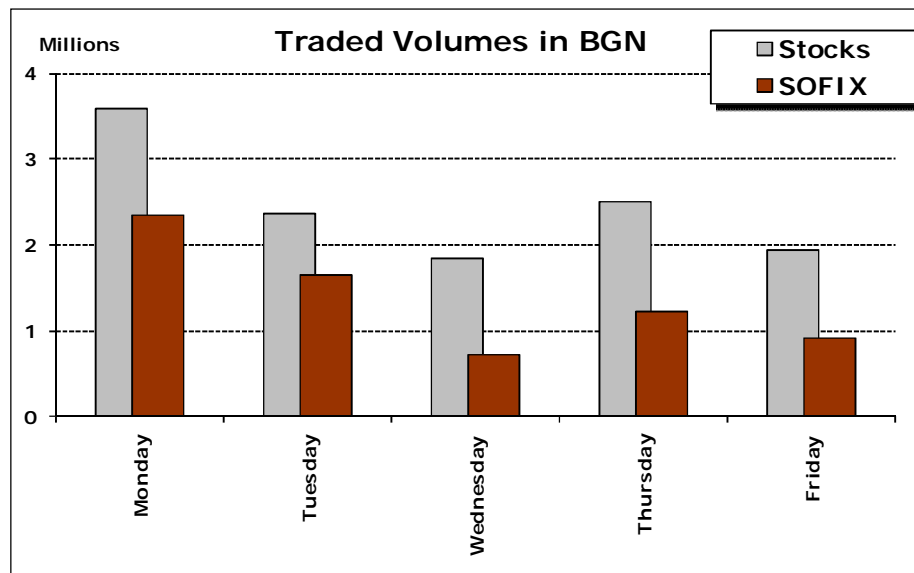


Market Trend



The market followed international enthusiasm and made another rally during the week. The main indices added around 9% on weekly basis, boosted by most of their components. The solid growth in the beginning of the week was followed by some profit taking and moderate gains. The sell orders were almost missing. There was no solid selling pressure. The large spread between bid and ask orders allowed sharp movement in both directions – up and down.

Trading Activity



The overall traded volumes significantly improved. Individuals were the most active investors and the number of deals increased. The institutional players are mostly in hold phase so far but probably they are waiting for new buying opportunities.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	40	18.89%	38.00	40.00
Bulgarian-American Credit Bank	14.55	11.67%	14.20	14.50
Central Cooperative Bank	1.619	18.09%	1.58	1.60
Chimimport	2.734	10.06%	2.71	2.74
Corporate Commercial Bank	53.585	4.72%	52.00	53.99
Elana Opportunity Land Fund	.821	6.62%	0.80	0.84
Enemona	9.611	13.51%	9.45	9.50
Euro Ins	1.626	7.40%	1.59	1.63
First Investment Bank	3.07	22.36%	3.03	3.05
Holding Roads	3.92	16.91%	3.91	3.95
Industrial Holding Bulgaria	2.172	5.08%	2.13	2.16
Kaolin	4.939	6.40%	4.90	4.93
Lead and Zink Complex	13.964	10.60%	13.86	14.05
M+S Hydraulic	3.742	-2.93%	3.75	4.00
Monbat	6.948	22.45%	6.70	6.87
Neochim	32.214	4.92%	32.01	33.00
Orgachim	99.968	22.67%	97.51	100.00
Sopharma	3.81	8.27%	3.78	3.81
Sparky Eltos	2.353	29.29%	2.31	2.38
Toplivo	4.563	8.38%	4.55	4.70

M+S Hydraulic (5MH) was the only SOFIX's component in the red on weekly basis. The investors' interest was focus mainly to Chimimport (6C4), the banking sector and Enemona (E4A). The small-cap companies joined the rally at the late stage as speculators looked for stocks that underperformed in short-term. Shares of Euro Ins and Toplivo moved higher but in relatively low volumes that could threaten their performance in the first signs of market correction.

The accumulation of shares of large-caps continued but volumes gradually decreased through the course of the week. More than two-thirds of the bids were from domestic investors, mainly individuals. The market ignored the negative news from the earning season. Individual investors are becoming more positive. However, institutional investors remain cautious.

News

- **14 August 2009:** Monbat (5MB) submitted the following information that the company bought back 82 360 shares as of August, 13. Regarding the price increase of the company's shares during the last several days that reached the maximum price for the reverse buy-back procedure, set up in accordance with a resolution of the Management Board as of June 16, 2009, the Management Board of Monbat adopted a resolution to change the parameters in the part related to the maximum price. As of August 14, 2009 the maximum price under the sixth procedure shall be corrected to BGN 8.00.

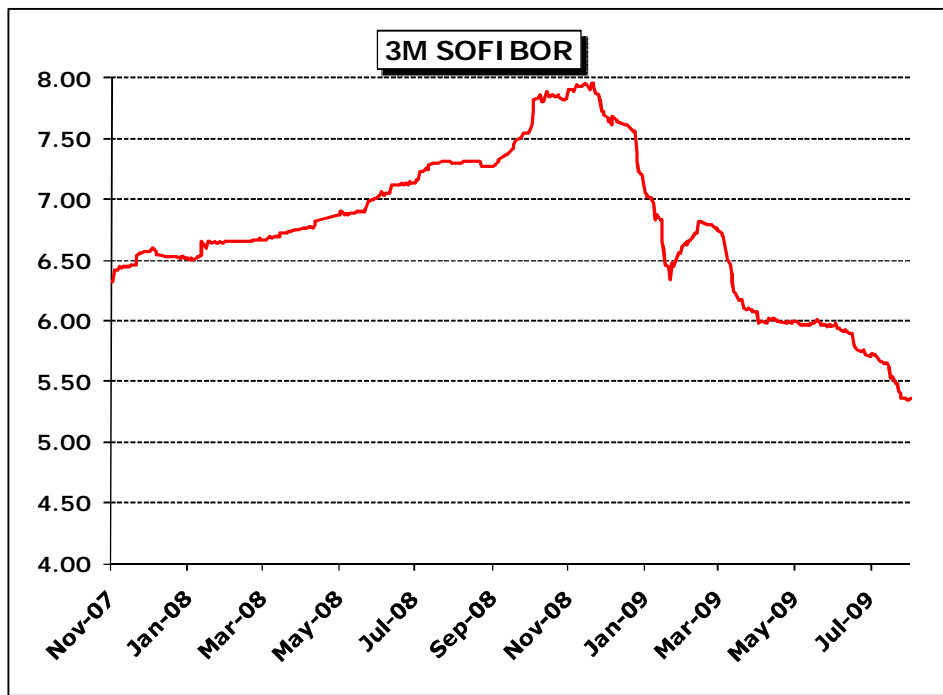
Upcoming Events

No major corporate events are expected during the week.

Macro-economy

- According to the preliminary data of National Statistical Institute (NSI) the number of employees under labour contract at the end of June 2009 decreased by 0.4% as compared to the end of March 2009 and reached to 2.4 millions.
- Preliminary data showed that the Industrial Production Index decreased by 18.7% in June 2009 from June 2008, the National Statistical Institute said on Monday. Decreases were registered in the mining and quarrying (32.6%), in manufacturing (21.5%), and in electricity, gas, steam and air conditioning supply (3.5%).
-

Bond Market

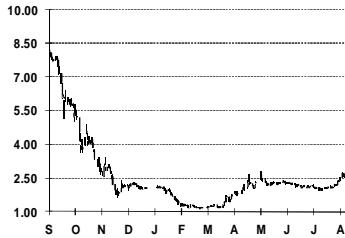


Source: Bloomberg

With no issuance and vacation mood on the bond market, money rates were unchanged last week. We can expect that rates will remain unchanged this month.

WEEKLY HIGHLIGHTS

CHIMIIMPORT /6C4/



DEVIN /6D3/



ENEMONA /E4A/



ORGACHIM /5ORG/



PETROL /5PET/



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	4.07	3	3	343 200 000	7.47	0.87
Bulgarian American Credit Bank	5BN	4.21	13.77	14	181 164 804	3.87	0.86
CB Economic & Investment Bank	5EC	110.34	110.34	110	769 296 659	40.46	3.63
Central Cooperative Bank	4CF	9.41	1.435	2	130 553 494	6.00	0.55
Corporate Commercial Bank	6C9	5	51.3	54	323 220 000	6.59	1.33
DZI Insurance & Reinsurance	6D5	155	155	155.00	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	-5.53	43.4	41.00	80 934 000	82.25	1.79
Insurance Company Euro Ins	5IC	7.59	1.595	1.72	17 199 986	n/a	1.18
Chimimport	6C4	2.71	2.659	2.73	409 499 956	3.18	0.56
Eurohold Bulgaria	4EH	8.63	1.298	1.41	88 121 667	10.11	0.53

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	6.56	6.1	6.5	248 768 000	12.56	2.30
Bulgarian River Shipping	5BR	5.53	1.99	2.1	60 813 218	9.79	1.33
Synergon Holding	6S7	5.2	2.405	2.53	46 447 888	3.31	0.15
Industrial Holding Bulgaria	4ID	1.4	2.14	2.17	94 952 111	7.97	0.47
Stara Planina Hold	5SR	6.65	1.7	1.813	38 010 000	12.74	0.75
Odessos	5ODE	8.3	114.5	124	72 743 608	6.17	1.19
M+S Hydraulic	5MH	0	4	4	52 073 600	9.21	1.32
Albena Holding	5ALB	.99	5.05	5.1	28 050 000	15.56	0.31
Moststroy	5MY	4	5	5.2	28 988 440	n/a	2.69
Doverie United Holding	5DOV	6.47	3.851	4.1	53 914 377	n/a	0.41
Emka	57E	.06	1.749	1.75	18 817 554	n/a	1.08
Hydraulic Elements & Systems	4HE	1.72	3.49	3.55	10 764 637	18.5	0.47

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	5.63	3.55	3.75	25 085 858	0.81	0.13
Lead and Zink Complex	5OTZ	3.08	13.194	13.60	114 421 696	n/a	2.21
Kaolin	6K1	2.27	4.84	4.95	125 000 000	16.85	1.10
Kremikotzi	4KW	0	.33	0.33	6 110 790	n/a	n/a
Alcomet	6AM	14.53	1.92	2.20	39 496 510	n/a	0.64
Svilosa	3MZ	n/a	.6	0.60	19 052 966	n/a	0.56
Orgachim	5ORG	3.02	99.98	103	51 789 945	n/a	0.88
Neochim	3NB	3.48	31.89	33.00	87 593 814	4.43	0.74
Biovet	53B	.25	3.97	3.98	26 997 844	44.62	0.46
Fazerles	4F6	11.13	40	44.45	22 891 750	8.43	1.04
Polimeri	51P	11.11	1.8	2.00	10 649 026	23.56	0.05
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	8.33	36	39	166 651 914	13	0.62
Toplivo	3TV	2.08	4.32	4.41	23 888 216	10.55	0.19
Zlatni Pyasatsi	3ZL	0	3.7	3.7	24 026 235	5.53	0.22
Katex	5KTE	16	2.5	2.9	7 086 556	1417.31	0.10
Slanchev Bryag	3JL	n/a	4.8	4.8	9 397 478	n/a	0.10
Pamporovo	4PN	0	3.85	3.85	3 873 960	n/a	0.17
SS Konstantine And Elena Holding	3NJ	-6.92	13	12.1	27 945 688	13.78	1.39

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	6.05	6	660 960 153	3.22	22.40
Oil & Gas Exploration & Production	4O1	5	3	3.15	38 518 395	4.95	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	-1.64	3.05	3.00	866 294 520	20.79	1.26
Sopharma	3JR	4.69	3.601	3.77	497 640 000	23.24	2.19
Blagoevgrad BT	55B	7.8	37.1	39.99	108 078 014	6.38	0.54

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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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