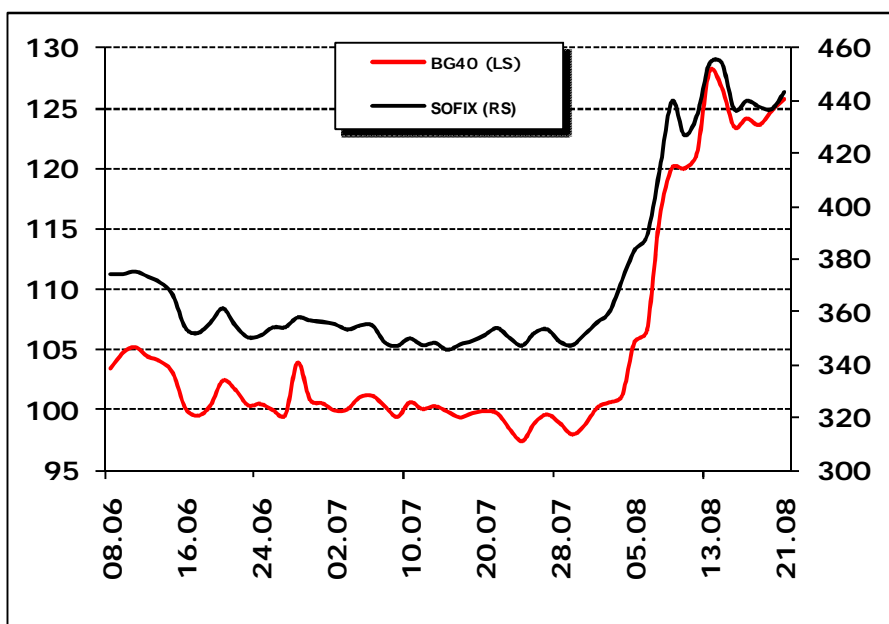
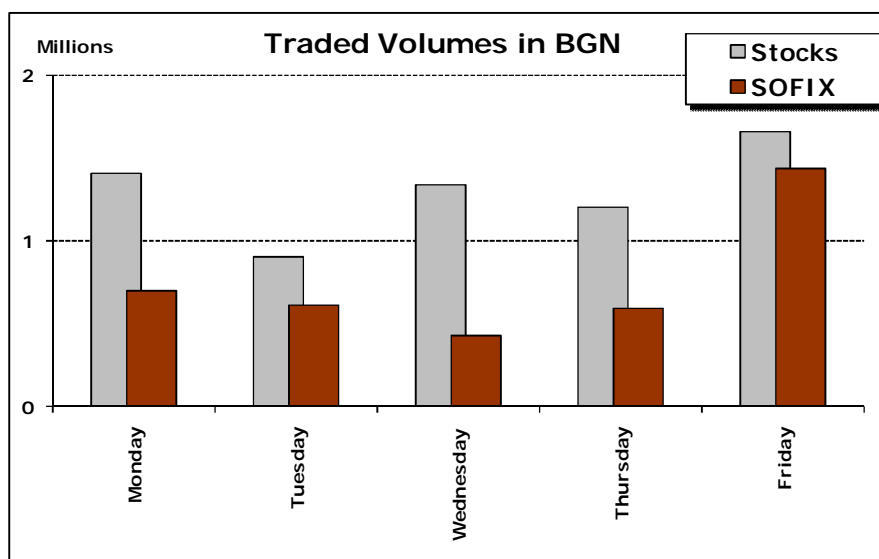


Market Trend



The Bulgarian capital market stepped back on weekly basis. The shares pointed to a weaker start early on Monday and couldn't repeat the recent rally. The most of last week gainers declined as investors preferred to lock in profits. BG40 lost 0.74%, whereas SOFIX decreased by 2.45%. Most of positions swung between positive and negative territory looking for a direction.

Trading Activity



The overall traded volumes decreased as compared to the previous week as well as the number of deals. The investors were focus on liquid positions and mainly on the financial sector. Central Cooperative Bank (4CF) and First Investment Bank (5F4) remained among the most traded companies. Chimimport's shares – ordinary (6C4) and preferred (6C4P) also enjoyed market's attention. The individuals were the leading side for consecutive week.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	35.501	-11.25%	35.60	38.28
Bulgarian-American Credit Bank	14.181	-2.54%	14.01	14.34
Central Cooperative Bank	1.54	-4.88%	1.54	1.57
Chimimport	2.596	-5.05%	2.60	2.61
Corporate Commercial Bank	52.561	-1.91%	51.63	54.29
Elana Opportunity Land Fund	.86	4.75%	0.90	0.92
Enemona	9.044	-5.90%	9.02	9.25
Euro Ins	1.6	-1.60%	1.60	1.65
First Investment Bank	3.017	-1.73%	3.05	3.09
Holding Roads	3.801	-3.04%	3.82	3.84
Industrial Holding Bulgaria	2.001	-7.87%	2.00	2.06
Kaolin	4.783	-3.16%	4.76	4.85
Lead and Zink Complex	14.047	0.59%	14.05	14.10
M+S Hydraulic	3.761	0.51%	3.76	3.98
Monbat	6.493	-6.55%	6.49	6.61
Neochim	32.282	0.21%	32.24	33.91
Orgachim	100.509	0.54%	97.50	101.00
Sopharma	3.761	-1.29%	3.71	3.78
Sparky Eltos	2.346	-0.30%	2.32	2.38
Toplivo	4.344	-4.80%	4.30	4.58

The most of SOFIX's components were subject of some profit taking after the recent rally. Albena (6AB) weighted on the main index as the position was the most damaged in low volumes. The large price spread between bid and ask orders allows sharp movement in both directions.

Bank shares managed to attract the buyers despite the profit taking and were the most actively traded positions. First Investment Bank and Central Cooperative Bank changed hands in decent volumes when comparing to the other blue chips and supported the daily turnover.

News

- No major corporate news were announced during the week.

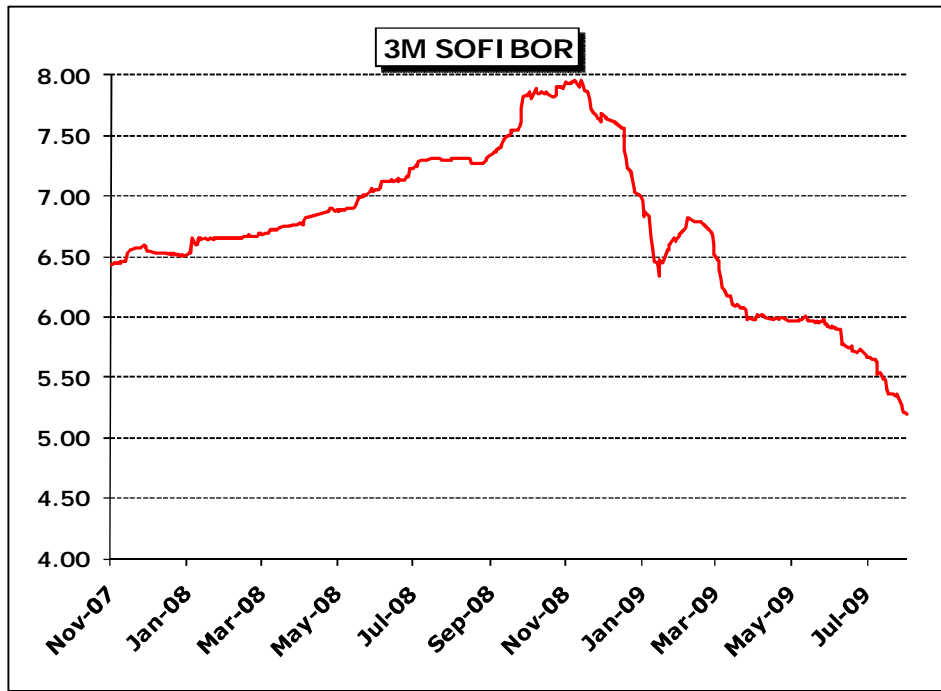
**Upcoming Events**

No major corporate events are expected during the week.

**Macro-economy**

- In the second quarter of 2009 municipal authorities have issued building permits for construction of 1 832 residential buildings with 4 506 dwellings, of 79 administrative buildings/offices and 1 160 other buildings.
- In July 2009 the goods carried by the railway transport decreased by 1.1% in comparison with the previous month, while in comparison with July 2008 there is a drop by 43.1%. The total number of the passengers carried by the passenger transport increase by 1.6% as compared to the previous month, while in comparison with July 2008 there is a decrease by 9.5%.
- In the 2Q 2009, unemployed people (aged between 15 and 64) totalled 222 600. The unemployment rate was 6.3%, 0.5 percentage points up from 2Q 2008.
- 

**Bond Market**

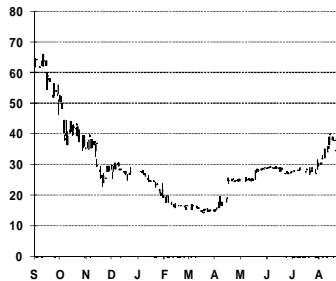


Source: Bloomberg

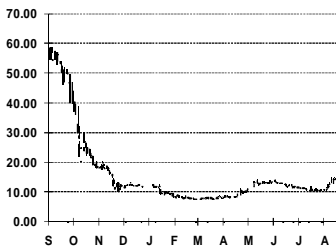
Interbank interest rates continued to drift lower last week. The liquidity of the banking system is improving due to the stable cash flows to banks from their clients.

**WEEKLY HIGHLIGHTS**

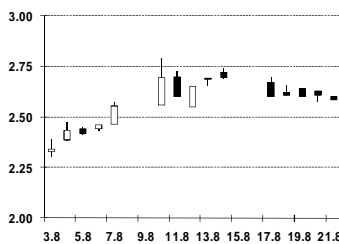
**ALBENA /6AB/**



**BULGARIAN AMERICAN CREDIT BANK /5BN/**



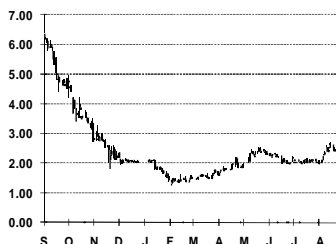
**CHIMIMPORT /6C4P/**



**ORGACHIM /5ORG/**



**SYNERGON HOLDING /6S7/**



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	3.017	2.962	110558	335 500 000	7.31	0.85
Bulgarian American Credit Bank	5BN	14.181	14	344	181 038 557	3.87	0.86
CB Economic & Investment Bank	5EC	110.34	110.34	0	769 296 659	40.46	3.63
Central Cooperative Bank	4CF	1.54	1.53	331129	130 553 494	5.88	0.55
Corporate Commercial Bank	6C9	52.561	51.635	374	312 000 000	6.36	1.28
DZI Insurance & Reinsurance	6D5	155	155	0	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	40.5	40.5	0	79 947 000	81.25	1.77
Insurance Company Euro Ins	5IC	1.6	1.6	40220	16 499 987	n/a	1.13
Chimimport	6C4	2.596	2.6	101364	391 499 958	3.04	0.53
Eurohold Bulgaria	4EH	1.455	1.41	11085	91 246 549	10.47	0.55

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	6.493	6.273	2716	252 977 920	12.77	2.34
Bulgarian River Shipping	5BR	2.3	2.199	150	66 604 953	10.72	1.45
Synergon Holding	6S7	2.486	2.4	1150	45 897 123	3.28	0.15
Industrial Holding Bulgaria	4ID	2.001	2.05	12080	87 513 466	7.35	0.44
Stara Planina Hold	5SR	1.752	1.75	903	36 750 000	12.32	0.73
Odessos	5ODE	124	124	11	72 743 608	6.17	1.19
M+S Hydraulic	5MH	3.761	3.73	39	48 949 184	8.65	1.24
Albena Holding	5ALB	5.175	4.95	108	27 610 000	15.31	0.30
Moststroy	5MY	5.133	5.001	918	28 988 440	n/a	2.69
Doverie United Holding	5DOV	3.8	3.8	0	49 969 422	n/a	0.38
Emka	57E	2.067	2.07	1926	22 258 478	n/a	1.28
Hydraulic Elements & Systems	4HE	3.38	3.38	0	10 249 147	17.61	0.45

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	3.65	3.38	40	24 416 901	0.79	0.13
Lead and Zink Complex	5OTZ	14.047	13.989	712	118 544 242	n/a	2.29
Kaolin	6K1	4.783	4.741	885	125 000 000	16.85	1.10
Kremikovtzi	4KW	.54	.5	300	9 999 474	n/a	n/a
Alcomet	6AM	2.096	1.969	1994	36 444 507	n/a	0.59
Svilosa	3MZ	n/a	.6	0.00	19 052 966	n/a	0.56
Orgachim	5ORG	100.509	100	47	50 784 315	n/a	0.87
Neochim	3NB	32.282	31	459	87 593 814	4.43	0.74
Biovet	53B	4.202	4	300	28 490 188	47.09	0.49
Fazerles	4F6	44	45.398	142	22 660 000	8.34	1.03
Polimeri	51P	n/a	1.78	0.00	9 477 633	20.97	0.04
Kauchuk	4KU	n/a	28	0.00	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	35.501	34.501	601	152 123 286	12	0.57
Toplivo	3TV	4.344	4.3	851	23 292 365	10.29	0.19
Zlatni Pyasatsi	3ZL	n/a	3.5	0	22 727 520	5.24	0.21
Katex	5KTE	n/a	2.39	0	5 840 300	1168.06	0.08
Slanchev Bryag	3JL	n/a	4.8	0	9 397 478	n/a	0.10
Pamporovo	4PN	n/a	3	0	3 873 960	n/a	0.17
SS Konstantine And Elena Holding	3NJ	13.133	13.4	30	31 179 074	15.37	1.55

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	0	655 497 672	3.19	22.21
Oil & Gas Exploration & Production	4O1	n/a	3.09	0	37 784 712	4.86	0.64

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	0.00	866 294 520	20.79	1.26
Sopharma	3JR	3.761	3.77	1075	496 320 000	23.18	2.18
Blagoevgrad BT	55B	n/a	39.993	0.00	108 078 014	6.38	0.54

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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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