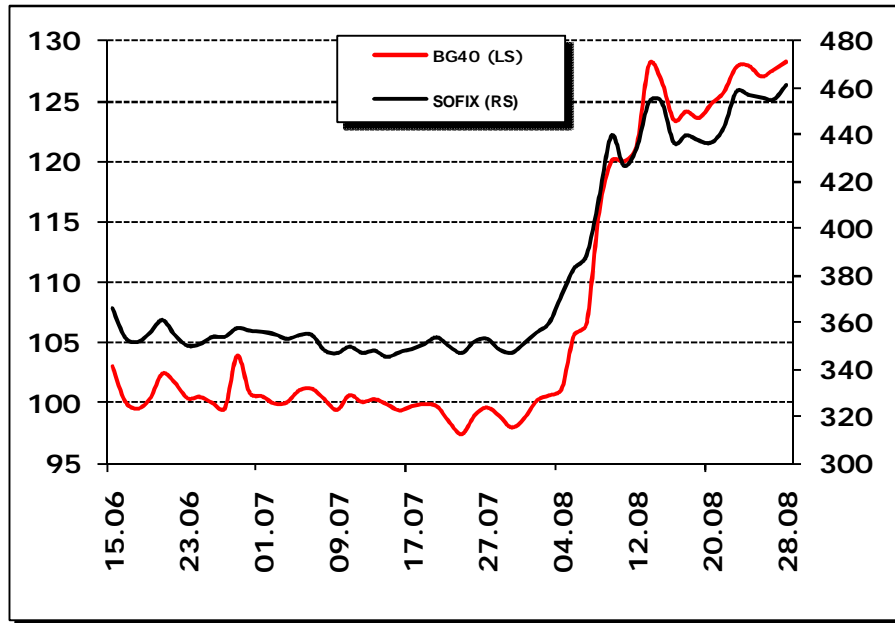
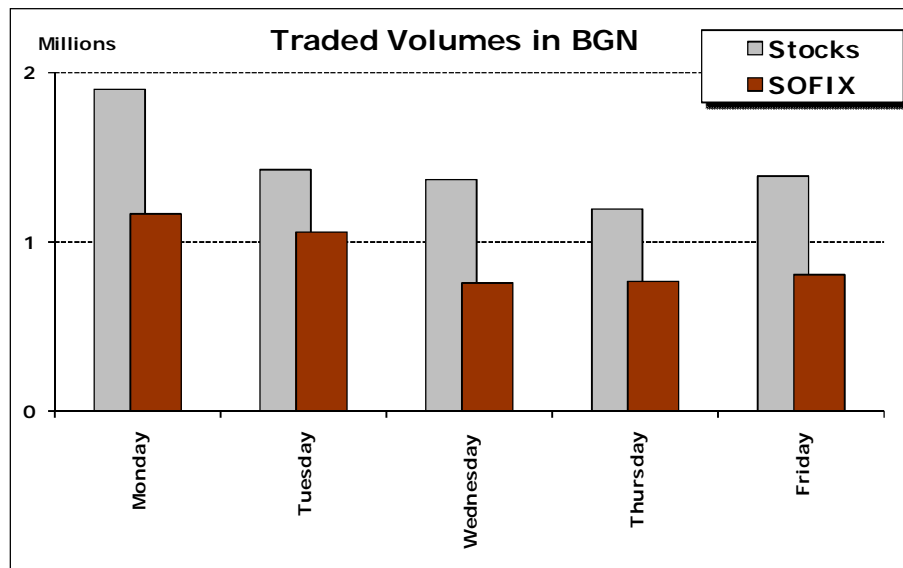


Market Trend



BSE followed the international markets and closed the week in the green. SOFIX added 4.08% on weekly basis and BG40 increased by 2.00%. The week began with gains but next several sessions were mostly on the flat line. Renewed buying enthusiasm on Friday support the market. On Monday – August, 31 is the last session for the month and it is more probable to see some market buy orders at the end of the session.

Trading Activity



The traded volumes settled around BGN 1 million. Chimimport's shares (6C4, 6C4P) and its subsidiary Central Cooperative Bank (4CF) were among the most traded positions. On Friday almost 50% of Oil and Gas Exploration and Production's (4O1) capital changed hands in one deal at BGN 3.10. The company is part of Chimimport's group. The overall activity decreased. The number of deals remained on the downside and even liquid positions like Monbat (5MB) stayed aside of the market.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Albena	38	7.04%	36.00	38.00
Bulgarian-American Credit Bank	15.489	9.22%	15.60	15.70
Central Cooperative Bank	1.604	4.16%	1.60	1.61
Chimimport	2.622	1.00%	2.62	2.62
Corporate Commercial Bank	53.817	2.39%	52.60	54.25
Elana Opportunity Land Fund	.975	13.37%	0.95	0.97
Enemona	9.302	2.85%	9.27	9.34
Euro Ins	1.734	8.37%	1.71	1.76
First Investment Bank	3.065	1.59%	3.06	3.08
Holding Roads	3.909	2.84%	3.92	3.93
Industrial Holding Bulgaria	2.043	2.10%	2.03	2.09
Kaolin	5.246	9.68%	5.23	5.32
Lead and Zink Complex	14.471	3.02%	14.30	14.50
M+S Hydraulic	4.593	22.12%	4.40	4.65
Monbat	6.999	7.79%	7.04	7.06
Neochim	35	8.42%	34.00	35.00
Orgachim	98.571	-1.93%	96.45	99.00
Sopharma	3.805	1.17%	3.80	3.81
Sparky Eltos	2.394	2.05%	2.34	2.40
Toplivo	4.464	2.76%	4.40	4.57

M+C Hydraulic (5MH) was the top SOFIX's performer on weekly basis, despite the Management of the company announced that expects the sales for the first eight months of the year to decrease by 54% on yearly basis. Orgachim (5ORG) was the only component in the red. The position swung between BGN 101.00 and BGN 98.00 during the week but finally the sellers predominated.

**News**

- **24 August 2009:** Kaolin (6K1) submitted that on Monday, 24 August 2009, the first stage of the Solarpro's photovoltaic power plant was officially put into operation in the village of Yankovo, Shumen region. The first stage of the project "North-East 1" has an installed capacity of 338 kWp. The plant has been successfully connected to the E.ON electricity distribution network and delivers electricity to the distribution company. Solarpro is a member of the group of Kaolin.
- **25 August 2009:** Albena Invest Holding (5ALB) submitted its 1H 2009 consolidated report.
- **25 August 2009:** First Investment Bank (5F4) appointed an extraordinary GMS on September 28, 2009.
- **28 August 2009:** A lot of consolidated financial reports were placed after the market close.

**Upcoming  
Events**

- On Monday should be placed the 1H 2009 consolidated results of the holding companies.

**Macro-  
economy**

- In August 2009 the total business climate indicator decreases by 1.3 percentage points as compare to the previous month and posted its lowest level (9.0 percentage points) since the beginning of the negative development of the business conjuncture in the country in October 2008.
- Producer Price Index on Domestic Market in July 2009 decreased by 0.9% compared to the previous month, and by 9% compared to the same month of 2008. Total Producer Price Index in Industry decreased by 1.0% compared to June 2009, comparing to the same month of 2008 the producer prices decreased by 10.6%.
- According to the preliminarily data, 1.2 million Bulgarian residents travelled to the country or abroad in the second quarter of 2009. The average expenditure per person spent were BGN 168.9 for domestic trip and BGN 411.8 for travelling abroad.

**WEEKLY HIGHLIGHTS**

**ALBENA INVEST HOLDING/5ALB/**



**CENTRAL COOPERATIVE BANK /4CF/**



**CHIMIMPORT /6C4/**



**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	3.065	3.021	32810	335 500 000	7.31	0.85
Bulgarian American Credit Bank	5BN	15.489	15	1175	198 208 183	4.24	0.94
CB Economic & Investment Bank	5EC	110.34	110.34	0	769 296 659	40.46	3.63
Central Cooperative Bank	4CF	1.604	1.6	64824	133 879 698	6.03	0.56
Corporate Commercial Bank	6C9	53.817	53	251	324 000 000	6.61	1.33
DZI Insurance & Reinsurance	6D5	155	155	0	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	43.75	43.75	0	86 362 500	87.77	1.91
Insurance Company Euro Ins	5IC	1.734	1.72	6262	17 599 986	n/a	1.21
Chimimport	6C4	2.622	2.62	13032	392 999 958	3.05	0.53
Eurohold Bulgaria	4EH	1.472	1.47	7303	92 496 501	10.62	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	6.999	6.8	25157	269 817 600	13.62	2.49
Bulgarian River Shipping	5BR	2.576	2.123	425	75 871 729	12.21	1.65
Synergon Holding	6S7	2.529	2.413	4652	45 897 123	3.28	0.15
Industrial Holding Bulgaria	4ID	2.043	2.04	8047	90 576 437	7.6	0.45
Stara Planina Hold	5SR	1.732	1.738	1839	36 330 000	12.18	0.72
Odessos	5ODE	125.638	128	29	73 916 892	6.27	1.21
M+S Hydraulic	5MH	4.593	4.3	200	59 884 640	10.59	1.51
Albena Holding	5ALB	5.325	5.27	119	29 590 000	16.41	0.32
Moststroy	5MY	5.634	5.44	2226	31 218 320	n/a	2.90
Doverie United Holding	5DOV	3.902	3.9	16347	51 284 407	n/a	0.39
Emka	57E	2.346	2.3	400	25 269 287	n/a	1.45
Hydraulic Elements & Systems	4HE	3.858	3.8	893	11 825 939	20.32	0.51

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	3.8	0.00	25 420 336	0.82	0.13
Lead and Zink Complex	5OTZ	14.471	14.2	468	120 311 048	n/a	2.33
Kaolin	6K1	5.246	5.2	1715	125 000 000	16.85	1.10
Kremikovtzi	4KW	n/a	.4	0.00	7 407 018	n/a	n/a
Alcomet	6AM	2.178	2.1	1099	40 035 099	n/a	0.64
Svilosa	3MZ	n/a	.6	0.00	19 052 966	n/a	0.56
Orgachim	5ORG	98.571	99.988	232	49 778 685	n/a	0.85
Neochim	3NB	n/a	35	0.00	92 902 530	4.69	0.79
Biovet	53B	n/a	4.66	0.00	31 610 541	52.25	0.54
Fazerles	4F6	44.444	42	4	22 886 600	8.43	1.04
Polimeri	51P	1.9	1.8	150	10 116 575	22.38	0.05
Kauchuk	4KU	n/a	26.55	0.00	25 012 516	36.25	1.08

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	n/a	38	0	162 378 788	13	0.61
Toplivo	3TV	4.464	4.401	410	24 375 731	10.77	0.20
Zlatni Pyasatsi	3ZL	3.47	3.5	21	22 532 712	5.19	0.20
Katex	5KTE	2.612	2.6	150	6 524 519	1304.9	0.09
Slanchev Bryag	3JL	n/a	4.8	0	9 397 478	n/a	0.10
Pamporovo	4PN	n/a	3.969	0	3 873 960	n/a	0.17
SS Konstantine And Elena Holding	3NJ	n/a	13.5	0	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	5.677	5.95	924	644 572 711	3.14	21.84
Oil & Gas Exploration & Production	4O1	3.1	3.001	6093934	37 906 992	4.87	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	0.00	866 294 520	20.79	1.26
Sopharma	3JR	3.805	3.8	63675	501 600 000	23.43	2.21
Blagoevgrad BT	55B	n/a	39.994	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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