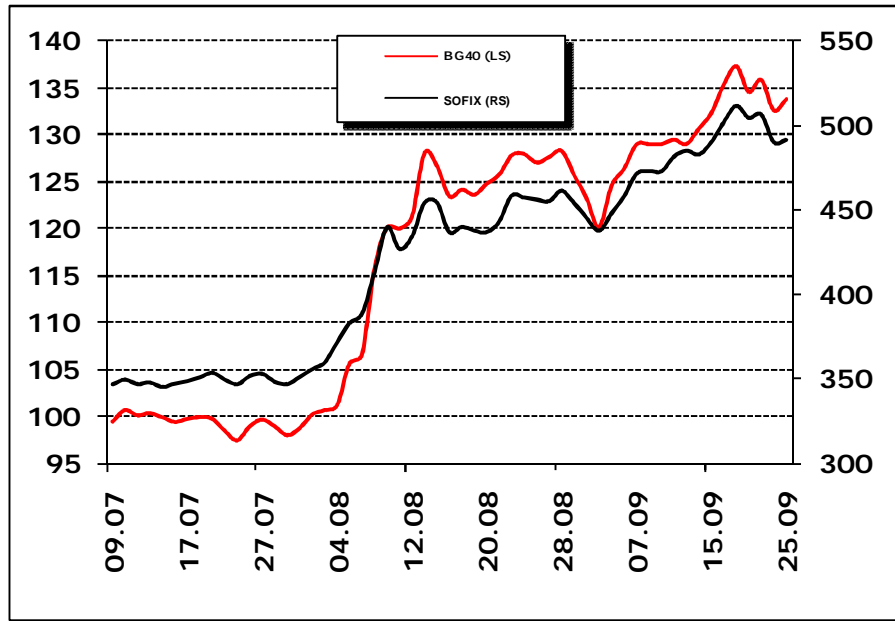
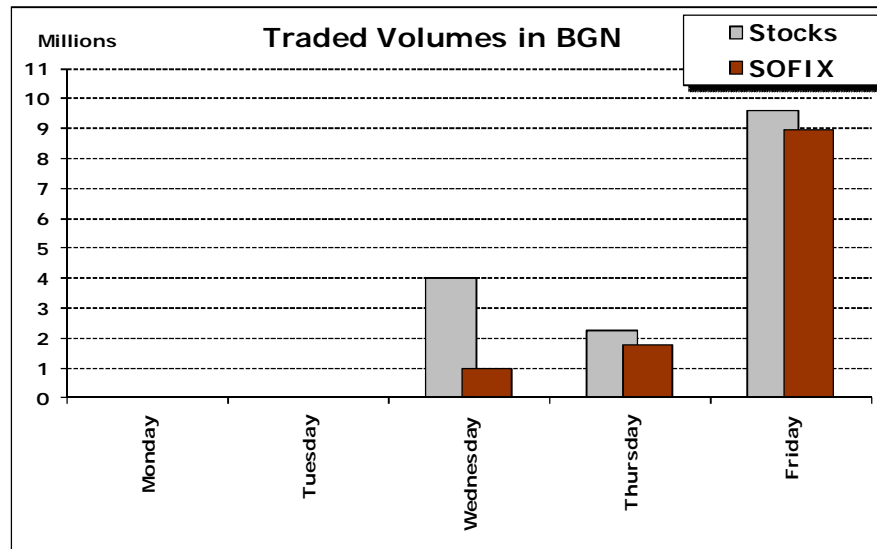


Market Trend



The main indices stepped back from their recent high levels, despite the positive end of the week. SOFIX lost 2.6% on weekly basis, whereas BG40 decreased only by 0.6% due to Or-gachim (5ORG). The international markets and especially Wall Street were the leading indicator for the BSE's direction. The bottling company Devin (6D3) was the most interesting position during the week. After the rumors for the sale of the company at BGN 4.37 per share the price jumped but the official information later set much lower level for the change of the majority stake.

Trading Activity



The long weekend put some limits on the investors' activity and the volumes remained around BGN 1 million, except the large block deals. Sopharma (3JR) and Central Cooperative Bank (4CF) remained among the most traded positions but the Bulgarian investors focused toward the small caps too. On Friday 1.5% of Sopharma's capital was transferred at BGN 4.10 and set up the largest part of the total turnover.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	39	-6.59%	38.89	40.99
Bulgarian-American Credit Bank	19.754	-2.65%	19.75	20.00
Central Cooperative Bank	1.574	-2.30%	1.59	1.60
Chimimport	2.593	-3.10%	2.58	2.60
Corporate Commercial Bank	54.091	0.96%	53.31	55.86
Elana Opportunity Land Fund	.947	1.83%	0.93	0.96
Enemona	11.646	-3.93%	11.60	11.69
Euro Ins	1.898	1.66%	1.87	1.92
First Investment Bank	3.159	-5.05%	3.17	3.20
Holding Roads	3.693	-3.45%	3.68	3.75
Industrial Holding Bulgaria	2.167	-0.91%	2.16	2.25
Kaolin	5.815	-2.30%	5.90	5.94
Lead and Zink Complex	15.796	0.77%	15.90	15.95
M+S Hydraulic	6.047	-2.31%	6.06	6.17
Monbat	7.603	-1.43%	7.65	7.70
Neochim	38.017	-4.96%	38.00	39.00
Orgachim	102.144	-1.45%	99.15	103.50
Sopharma	4.102	-5.46%	4.17	4.23
Sparky Eltos	2.229	-4.25%	2.25	2.30
Toplivo	5.553	2.61%	5.41	5.61

The most of SOFIX's components closed the week in the red. The thin bid and ask orders allow sharp movement in both directions but it is more probable that the downtrend will remain in short term. Only the end of the quarter could provide solid support, but it will be one-time effect. We can expect some modest buying before the close on Wednesday as broad spreads between bid and ask prices will provide significant and easy gains for shares.

News

- **24 September 2009:** Stara Planina Hold (5SR) announced its non-definitive consolidated financial results and the sales and profits of the major companies within the holding's portfolio for August 2009, as well as its sales forecasts for the first nine months of the year.
- **24 September 2009:** Devin (6D3) announced that it has been informed on September 23, 2009 around 9:00 p.m. local time about the conclusion of a Share Purchase Agreement for the acquisition by Advent International, a global private equity fund, of approximately 75% of the shares of Devin from the Soravia Group of Austria. The finalization of the Share Purchase Agreement is subject to several conditions, including the approval by the Commission for Protection of Competition. After the finalization, Advent will launch a mandatory takeover bid under the relevant local regulations for the acquisition of the remaining shares of the Company traded on the Bulgarian Stock Exchange. The three executive directors of Devin will retain their approximately 6.75% stake after completion.
- **25 September 2009:** Monbat (5MB) reported BGN 11 million revenues for August (BGN 67 million for the first nine months of the year) and BGN 2 million net profit.

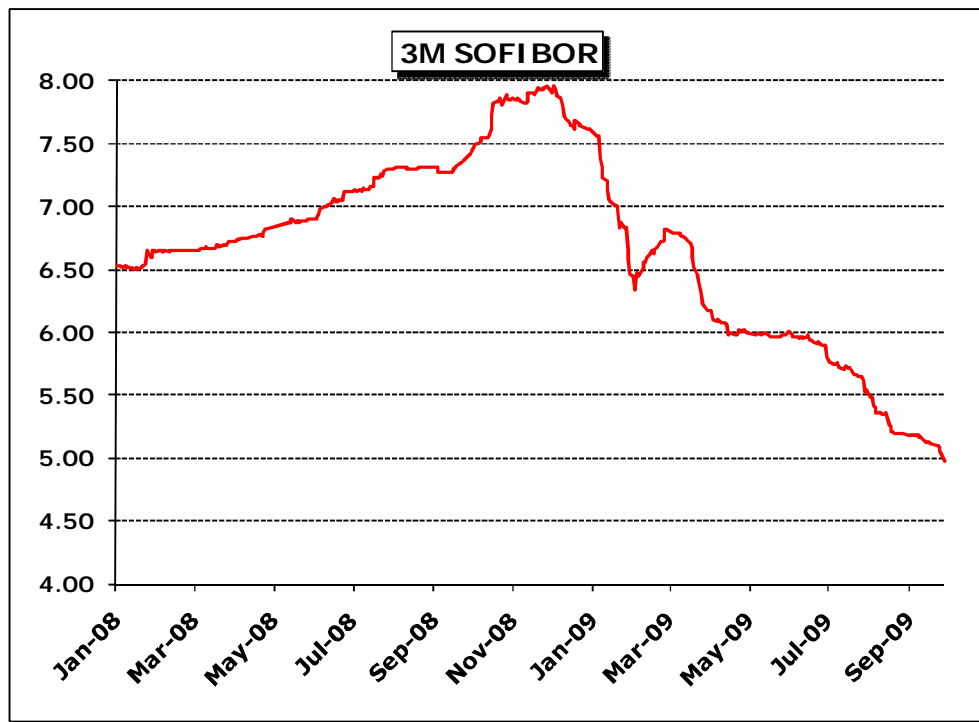
Upcoming Events

- No major corporate news are expected.

Macro-economy

- According to the preliminary data of the National Statistical Institute the construction production in July 2009 remained unchanged as compared to the previous month. In the civil engineering an increase of 0.8% was seen, while the building construction dropped by 0.4%.
- The preliminary data showed that the Industrial Production Index decreased by 18.9% in July 2009 as compared to July 2008. On monthly basis the industrial production increased by 1.6%. In July 2009 the Industrial Turnover Index decreased by 24.5% compared to July 2008, as compared to the previous month the turnover increased by 0.4%.
- In September 2009 the total business climate indicator decreases by 0.4 percentage points in comparison with the previous month and records its lowest level (8.6 percentage points) since the beginning of the negative development of the business conjuncture in the country in October 2008.

Bond Market



Source: Bloomberg

Money market interest rates continued to drift lower. The decline on yearly basis is substantial but don't reflect any huge improvement of the credit conditions for Bulgarian companies.

WEEKLY HIGHLIGHTS

DEVIN /6D3/



ENEMONA /E4A/



EUROHOLD BULGARIA /4EH/



ORGACHIM /5ORG/



TRACE GROUP HOLD /T57/



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	3.159	3.183	12208	352 000 000	7.67	0.89
Bulgarian American Credit Bank	5BN	19.754	20.68	1325	252 494 500	5.40	1.19
CB Economic & Investment Bank	5EC	110.34	110.34	0	769 296 659	40.46	3.63
Central Cooperative Bank	4CF	1.574	1.6	175617	133 048 147	5.99	0.56
Corporate Commercial Bank	6C9	54.091	55.98	15	335 160 000	6.83	1.38
DZI Insurance & Reinsurance	6D5	155	155	0	598 300 000	n/a	2.05
Bulstrad Insurance & Reinsurance	4BI	50	50	0	98 700 000	100.30	2.18
Insurance Company Euro Ins	5IC	1.898	1.872	7460	18 999 985	n/a	1.31
Chimimport	6C4	2.593	2.6	13400	389 999 958	3.00	0.44
Eurohold Bulgaria	4EH	1.602	1.626	27475	100 621 194	n/a	0.57

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	7.603	7.6	2989	294 694 400	14.87	2.72
Bulgarian River Shipping	5BR	2.435	2.37	248	65 157 019	10.49	1.42
Synergon Holding	6S7	2.451	2.501	21250	45 897 123	3.28	0.15
Industrial Holding Bulgaria	4ID	2.167	2.2	1465	96 264 813	8.08	0.48
Stara Planina Hold	5SR	2.032	2	9128	42 630 000	21.47	0.85
Odessos	5ODE	122	121.15	5	71 570 324	6.07	1.17
M+S Hydraulic	5MH	6.047	6.022	13417	80 714 080	14.27	2.04
Albena Holding	5ALB	6.139	6.003	142	34 045 000	18.88	0.37
Moststroy	5MY	5.119	5.348	4748	28 932 693	n/a	2.69
Doverie United Holding	5DOV	3.86	3.903	286	51 284 407	n/a	0.39
Emka	57E	2.55	2.647	256	27 419 864	n/a	1.57
Hydraulic Elements & Systems	4HE	5.4	5.4	0	16 374 377	28.13	0.71

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	5	0.00	33 447 810	1.08	0.18
Lead and Zink Complex	5OTZ	15.796	15.743	1021	133 772 424	n/a	2.59
Kaolin	6K1	5.815	5.801	4350	150 000 000	20.22	1.32
Kremikovtzi	4KW	n/a	.325	0.00	6 110 790	n/a	n/a
Alcomet	6AM	3.222	3.25	1823	58 347 117	n/a	0.94
Svilosa	3MZ	.845	.72	92600	26 991 702	n/a	0.80
Orgachim	5ORG	102.144	98	8	52 006 155	n/a	0.89
Neochim	3NB	38.017	37.812	137	101 131 040	5.11	0.86
Biovet	53B	6.381	6.099	804	43 074 450	71.2	0.74
Fazerles	4F6	43.599	44	50	22 660 000	8.34	1.03
Polimeri	51P	n/a	1.99	0.00	10 595 781	23.44	0.05
Kauchuk	4KU	n/a	34.5	0.00	32 502 140	47.1	1.40

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	39	39	17	166 651 914	5	0.57
Toplivo	3TV	5.553	5.35	441	29 305 045	12.94	0.24
Zlatni Pyasatsi	3ZL	4	4	250	25 974 308	5.98	0.23
Katex	5KTE	n/a	3.3	0	8 064 012	1612.8	0.11
Slanchev Bryag	3JL	n/a	6.5	0	12 725 752	n/a	0.14
Pamporovo	4PN	n/a	1.35	0	4 304 400	n/a	0.19
SS Konstantine And Elena Holding	3NJ	n/a	13.195	0	30 486 205	15.03	1.52

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	5.4	0	589 947 905	2.87	19.99
Oil & Gas Exploration & Production	4O1	3.9	4	363	47 689 442	6.13	0.81

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	3.75	0.00	1 082 868 150	25.98	1.58
Sopharma	3JR	4.102	4.151	2036203	550 440 000	25.71	2.42
Blagoevgrad BT	55B	n/a	43.999	0.00	118 915 544	7.02	0.59

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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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