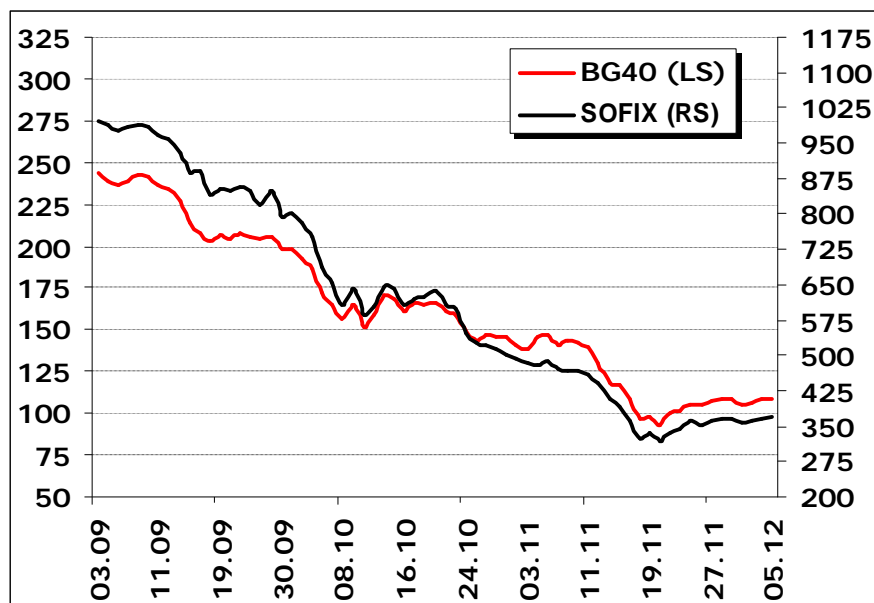
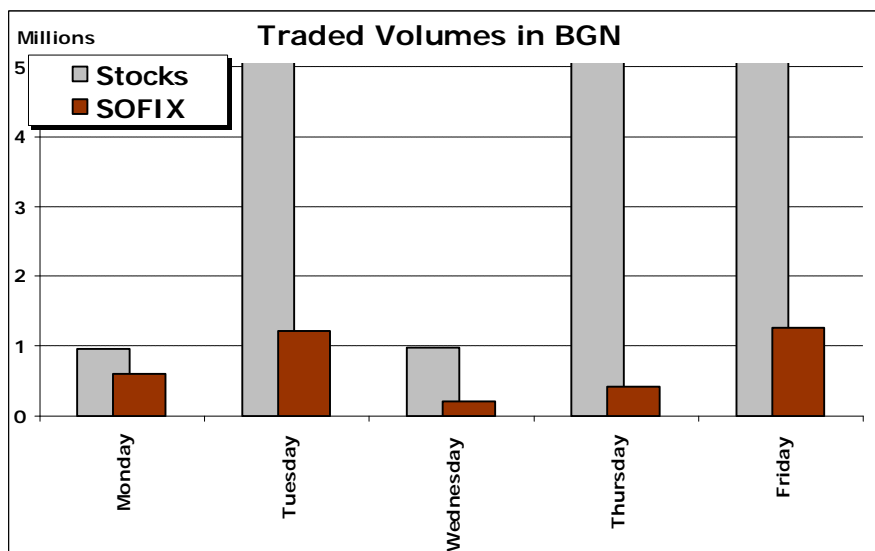


Market Trend



The market closed near the flat line on weakly basis. SOFIX finished with 1.6% increase, whereas BG40 closed 0.29% down. Most positions kept the large price spread between best bid and ask offers and allowed intraday gains for small speculators. However, the low liquidity is still predominating on the market. The positive momentum was mainly due to the lack of sellers than the strong buying interest. The new shares of Moststroy (5MY) were leaded for trading on Friday but caused short-lived pressure. The position opened with 25% decline but made a reverse and closed 12% down.

Trading Activity



The overall volumes remained around BGN 1 m with the exception of several large deals. The consecutive transactions with Petrol's (5PET) shares were made on Tuesday and Friday. On Thursday the small cap Sofia Mel (5MC) set up 92% of the daily volumes. The company usually is among low liquid positions but preliminary contracted deal improved its turnover. The ship repair yard Odessos (5ODE) also was subject of large package transaction on Tuesday for the total amount of BGN 3.3 m. However, the overall activity was thin and even consolidated 3Q financial results of the holding companies couldn't move the investors.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	29.738	2.91%	29.00	30.89
Bulgarian-American Credit Bank	12.598	1.93%	12.25	12.50
Central Cooperative Bank	1.154	5.68%	1.15	1.15
Chimimport	2.149	-0.19%	2.20	2.24
Corporate Commercial Bank	66.5	1.59%	65.50	66.66
Elana Opportunity Land Fund	.9	-2.17%	0.89	0.93
Enemona	6.965	13.33%	7.00	7.10
Euro Ins	2.885	-3.80%	2.88	3.14
First Investment Bank	2.801	1.41%	2.84	2.85
Holding Roads	3.228	-6.89%	3.27	3.28
Industrial Holding Bulgaria	1.668	-7.28%	1.64	1.70
Kaolin	3.44	5.01%	3.46	3.50
Lead and Zink Complex	7.042	-4.03%	6.99	7.00
M+S Hydraulic	4.343	6.00%	4.11	4.40
Monbat	4.723	2.76%	4.67	4.80
Neochim	38.819	0.62%	38.50	39.40
Orgachim	75.097	2.93%	75.50	76.00
Sopharma	2.161	-0.87%	2.20	2.23
Sparky Eltos	2.244	-10.02%	2.19	2.20
Toplivo	6.03	-1.41%	6.00	6.25

SOFIX's components closed mixed last week. Enemona (E4A) outperformed the main index and added 13.3% on weekly basis, despite the slightly lower consolidated net profit. Sales of E4A improved by almost 40% on yearly basis. Monbat (5MB) announced its new forecast for 2008 financial results – the net profit is set at BGN 27.4 m (12.7% decrease as compared to previous prognosis), and sales to the amount of BGN 27.4 m of BGN 157.5 m (8% down as compared to the previous expectations).

News

- **01 December 2008:** The GMS of Euro Ins (5IC) decided to increase company's capital through issuing of almost 2.5 m new shares with BGN 4.00 issuing value. The ratio between the rights issued and one new share will be 4/1. The capital of the company will be increased if at least 50% of the offered shares are subscribed to and paid. The right to participate in the capital increase will have all shareholders registered in the Central Depository by December 12, 2008.
- **01 December 2008:** Railway Infrastructure-Holding Company (RA8) appointed an extraordinary GMS on January 19, 2009. Voting right will have all shareholders registered in the Central Depository by January 05, 2009.
- **01 December 2008:** Monbat (5MB) announced its 9M consolidated results.
- **01 December 2008:** Chimimport (6C4) has submitted its 2008 3Q consolidated report.
- **01 December 2008:** Trace Group Hold (T57) has submitted its 2008 3Q consolidated report.
- **05 December 2008:** Sopharma (3JR) announced its sales for November on amount of BGN 15.7 m, which is a 5% decline as compared to the same month last year. The sales from the first eleven months of 2008 increased by 7.7%.

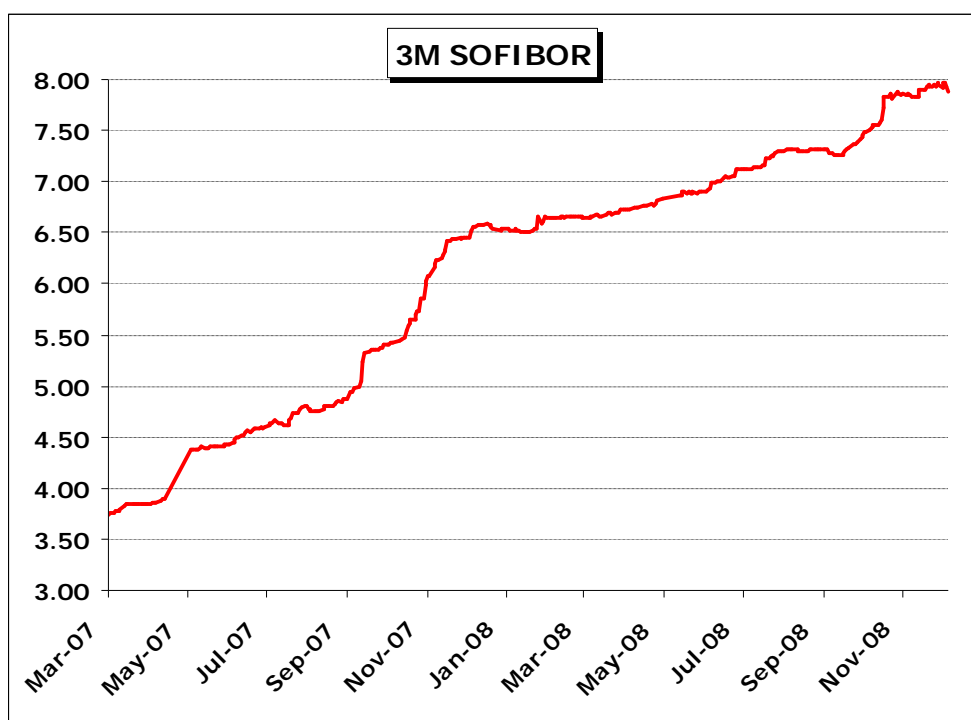
**Upcoming Events**

- **08 December 2008:** On Monday will be held GMS of four companies - Properties Capital Investments REIT (PPO), BenchMark Fund Estates REIT (6BMA), BenchMark Fund 2 Stocks (5BH1) and Hydroizomat (4HI).
- **12 December 2008:** The shareholders of Bulgartabac Holding (57B) will vote the replacement of the Supervisory board of the company.
- **12 December 2008:** On Friday will be the GMS of Alfa Wood (AL1). The shareholders will vote a proposal to cover the losses for the previous year with financing from the Reserves fund.

**Macro-economy**

- No major news

**Bonds**



Source: Bloomberg

The interbank interest rates continued to drift lower, following the positive news for the lower minimum required reserves. Overnight rates decreased more significant, whereas the 3-month SOFIBOR is representing the tight credit conditions.

**WEEKLY HIGHLIGHTS**

**CENTRAL COOPERATIVE BANK /4CF/**



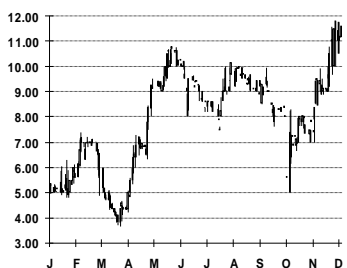
**ENEMONA /E4A/**



**MOSTSTROY /5MY/**



**PETROL /5PET/**



**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	2.801	2.85	39235	308 110 000	6.07	0.85
Bulgarian American Credit Bank	5BN	12.598	12.596	66	159 046 286	2.71	0.88
CB Economic & Investment Bank	5EC	110.34	110.34	0	769 296 659	21.34	3.77
Central Cooperative Bank	4CF	1.154	1.155	21810	95 960 976	7.97	0.33
Corporate Commercial Bank	6C9	66.5	66	4	399 000 000	11.36	1.90
DZI Insurance & Reinsurance	6D5	188	188	0.00	725 680 000	n/a	2.49
Bulstrad Insurance & Reinsurance	4BI	49.203	43.1	48	97 126 722	98.71	2.15
Insurance Company Euro Ins	5IC	2.885	3.14	494	28 849 977	n/a	1.59
Chimimport	6C4	2.149	2.159	141754	322 349 966	2.59	0.45
Eurohold Bulgaria	4EH	1.831	1.84	4514	114 433 172	1.04	0.59

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	4.723	4.61	5439	184 197 000	6.6	1.76
Bulgarian River Shipping	5BR	2	2.149	6828	57 917 350	9.48	1.31
Synergon Holding	6S7	2.08	2.041	15950	38 186 406	1.58	0.12
Industrial Holding Bulgaria	4ID	1.668	1.623	107898	72 986 231	5.46	0.37
Stara Planina Hold	5SR	1.9	1.9	3500	39 900 000	5.66	0.71
Odessos	5ODE	119.673	117.999	107	70 205 208	5.3	1.31
M+S Hydraulic	5MH	4.343	4.2	12544	56 538 911	8.75	1.50
Albena Holding	5ALB	3.999	4.05	1618	21 994 500	70.05	0.14
Moststroy	5MY	3.327	4	13198	3 709 405	0.5	0.29
Doverie United Holding	5DOV	6.233	6.305	460	81 963 003	10.63	0.62
Emka	57E	1.746	1.5	38120	18 774 542	10.44	1.01
Hydraulic Elements & Systems	4HE	4.982	4.05	11804	15 106 879	5.37	0.67

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	4.498	0.00	30 089 650	1.08	0.16
Lead and Zink Complex	5OTZ	7.042	7.205	1142	59 246 881	n/a	1.03
Kaolin	6K1	3.44	3.5	30851	86 000 000	7.92	0.73
Kremikovtzi	4KW	1.506	1.45	2600	27 887 423	n/a	n/a
Alcomet	6AM	2.118	2	33280	38 024 367	13.59	0.54
Svilosa	3MZ	1	1	61	31 754 944	n/a	0.70
Orgachim	5ORG	75.097	76	206	37 759 898	n/a	0.52
Neochim	3NB	38.819	39.494	110	103 039 523	1.81	0.77
Biovet	53B	n/a	3.03	0.00	20 553 635	104.33	0.35
Fazerles	4F6	40	40	58	20 600 000	3.43	0.94
Polimeri	51P	1.994	1.75	13058	10 617 079	n/a	0.05
Kauchuk	4KU	n/a	31.05	0	29 251 926	42.39	1.26

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	29.738	31	125	127 074 221	8	0.46
T oplivo	3TV	6.03	6	25443	32 663 479	3.28	0.24
Zlatni Pyasatsi	3ZL	n/a	3	0	19 480 731	4.24	0.18
Katex	5KTE	2.607	2.6	300	6 370 569	n/a	0.08
Slanchev Bryag	3JL	4.05	3.5	3850	7 929 122	n/a	0.09
Pamporovo	4PN	n/a	1.69	0	8 065 370	n/a	0.35
SS Konstantine And Elena Holding	3NJ	11.874	13	1097	27 423 727	13.52	1.36

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	11.6	11.163	1726385	1 267 295 499	5.28	4.33
Oil & Gas Exploration & Production	4O1	3	3	324	36 684 186	5.75	0.67

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	5.001	0.00	3 392 986 870	26.11	2.84
Sopharma	3JR	7.13	7.12	12700	941 160 000	33.2	4.81
Blagoevgrad BT	55B	37.207	37.4	121	154 076 708	10.43	0.80

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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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