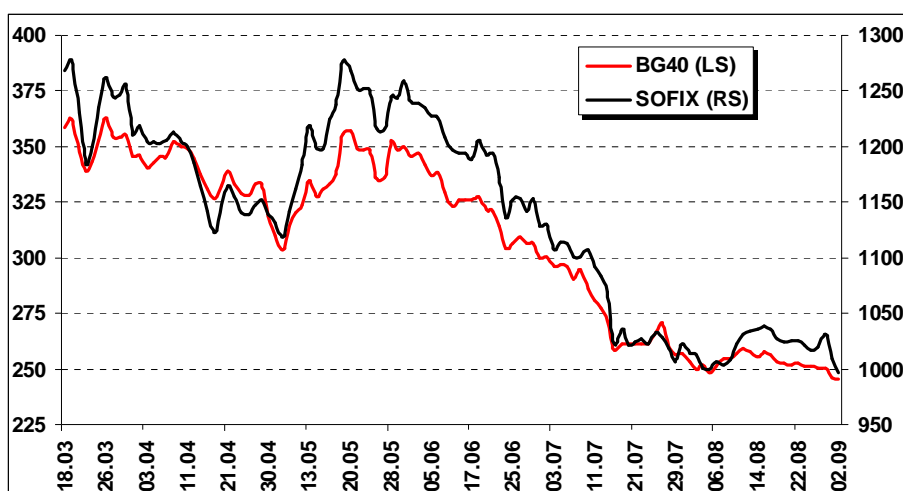


SOFIX	996.26	-1.32%	-13.35	BG40	245.02	-0.40%	-0.98
BGTR30	649.70	-0.70%	-4.59	BGREIT	86.01	1.06%	0.90

	Number	Turnover
Stocks	558 919	3 928 353.30
Bonds	171	198 287.84
Compensatory Notes	197 325	75 818.51
Primary Market	-	-

Market Highlights



Stocks were mixed during the first half of the Tuesday's session but extended losses during the late trading. Indices closed on the red and SOFIX was the worst performer as liquid blue chips suffered the heaviest decline. This could be a sign that the selling pressure comes from institutional investors. Among decliners were Sopharma (3JR: 4.02; -3.83%), Bulgarian American Credit Bank (5BN: 56.00; -4.42%) and Eurohold Bulgaria (4EH: 4.67; -3.65%), which were also actively traded. This combination of solid losses and higher volumes is behind our expectations that shares of those companies could underperform the market in short term. The indices are moving on the downside but the broad market is still lagging the large stocks that didn't manage to cover investors' expectations for the consolidated profits.

Monbat (5MB: 12.00; +1.61%) posted higher volumes and the price moved to BGN 12.30. Corporate Commercial Bank (6C9: 91.30; +1.45%) and Orgachim (5ORG: 166.00; +1.84%) were the other gainers for the session. Small caps traded in modest volumes, which is usual as speculators are aside of the market.

We don't expect that the market decline will intensify this week but the easiest way for indices is on the downside.

Stocks in focus

Chimimport

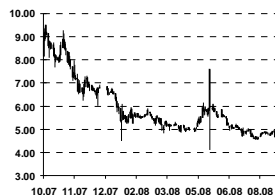


The 1H consolidated report of Chimimport (6C4: 7.95; -1.25%) was announced after the market close on Monday and investors had plenty of time to price in the news. The financial statement didn't bring any visible disappointment to the market and shares even started with small gains. The sell orders were in modest volumes and the overall trading remained thin. This is a sign that investors were not surprised by the report.

The operations with securities were the main source for the consolidated profit. The transportation sector, which includes mainly Bulgarian River Shipping and the airlines, is posting a loss of BGN 9 million.

News

4EH



Eurohold Bulgaria

The consolidated financial statement of Eurohold Bulgaria showed a small loss. Revenues were bit higher on quarterly basis but are substantially improved due to the expansion of insurance services in Bulgaria and Romania. Eurohold Bulgaria acquired 10% of the Serbian insurance company Takovo Osiguranje for the amount of EUR 3.65 million. Takovo is the sixth largest insurer in Serbia and is a public listed company. The acquired stake is through the subsidiary EuroIns Insurance Group.

Company	Ticker	Daily	Daily	Previous	Volume	Bid	Ask	Market	Valuation Ratios (ttm)	
		Average	%						Capitalization	P/E
		Price	Change	Close						
Albena	6AB	63.119	0	63.05	497	63.05	64.30	269 715 440	12.38	0.94
Albena Invest Holding	5ALB	9.418	.77	9.08	1240	9.07	9.44	51 799 000	5.12	0.34
Alcomet	6AM	6.224	4.07	6	1173	5.80	6.20	111 739 217	62.81	1.62
Asenova Krepost	6AN	29.739	0	30	46	29.35	31.00	12 218 447	n/a	1.14
Balkan	4BN	n/a	0.00	6.6	0.00	6.13	7.33	4 157 512	9.12	0.41
Balkantourist Elit	5M8	n/a	0.00	1.04	0.00	1.04	1.20	10 585 848	15.32	0.40
Biovet	53B	7.872	-1.38	8.1	145	7.88	8.00	53 398 752	242.72	0.92
Billboard	5BP	5.831	.86	5.8	928	5.65	5.88	87 465 000	14.75	3.73
Blagoevgrad-BT	55B	71.4	3.33	69.1	5	71.00	71.50	192 967 496	11.36	1.02
Bulgarian American Credit Bank	5BN	57.621	-4.42	58.588	1355	55.85	56.00	727 449 279	12.25	4.34
Bulgarian Holding Company	5BA	4.987	-.44	4.952	300	4.95	5.12	32 833 411	5.06	0.78
Bulgarian Telecommunication Company	5BT	n/a	0.00	8.8	0.00	8.50	8.80	2 541 130 592	22.77	2.31
Bulgarska Roza-Sevtopolis	4BJ	1.538	-3.47	1.585	1090	1.53	1.59	18 556 622	14.65	1.05
Bulgartabac Holding	57B	28	17.76	23.777	10	26.10	28.00	206 282 216	n/a	0.59
Bulstrad Insurance & Reinsurance	4BI	n/a	0.00	144.444	0.00	144.00	145.00	285 132 456	289.77	6.30
Central Cooperative Bank	4CF	3.443	-2.03	3.49	16299	3.40	3.42	286 302 982	16.03	0.95
Chimimport	6C4	7.991	-1.25	8.051	33688	7.90	7.95	1 198 649 872	9.60	1.73
Corporate Commercial Bank	6C9	90.901	1.44	90	4111	90.50	91.74	545 406 000	16.79	2.90
Devin	6D3	3.592	-3.78	3.65	3090	3.46	3.61	64 265 571	107.83	2.14
Doverie United Holding	5DOV	6.928	-1.43	7	4095	6.90	6.99	91 102 147	7.48	0.66
DZI Insurance & Reinsurance	6D5	n/a	0.00	122.5	0.00	112.00	185.00	472 850 000	n/a	1.62
Economic & Investment Bank	5EC	n/a	0.00	110.34	0.00	n/a	n/a	769 296 659	21.34	3.77
Elhim Iskra	52E	4.399	4.81	4.197	10	4.35	4.40	55 225 948	13.38	2.65
Elma	56E	3.89	.26	3.88	410	3.05	3.80	7 778 755	n/a	0.53
EMKA	57E	n/a	0.00	3.7	0.00	3.54	3.82	39 785 686	17.28	2.20
Enemona	4EA	17.053	-.7	17.16	1577	17.04	17.20	203 503 681	13.05	2.45
Energoremont Holding	6EG	40.001	0	40	2	39.70	44.00	153 713 443	84.00	14.91
Favorit Hold	6A9	10.986	-2.58	11.2	235	11.20	11.50	25 893 123	16.05	1.16
Fazerles	4F6	129.997	-2.25	132.999	20	128.00	130.00	66 948 455	11.32	3.24
First Investment Bank	5F4	5.81	-1.83	5.888	15592	5.78	5.81	639 100 000	11.66	1.83
Gamakabel	4GA	n/a	0.00	28	0.00	22.00	27.98	33 600 000	36.56	3.08
Holding Company Roads	6H2	17.057	-.86	17.5	1183	17.00	17.40	523 172 304	35.57	9.29
Holding Varna A	5V2	n/a	0.00	21.33	0.00	21.25	21.45	44 783 764	69.00	2.93
Hydraulic Elements & Systems	4HE	15.577	-3.15	16.5	155	16.50	16.97	47 234 012	16.80	2.08
Industrial Capital Holding	4I8	7.233	.01	7.1	3430	7.10	7.38	56 243 700	14.84	2.54
Industrial Holding Bulgaria	4ID	5.884	-1.85	5.96	2895	5.85	5.89	257 464 617	20.17	5.88
Insurance Company Euro Ins	5IC	7.099	-1.4	7.2	2852	7.03	7.10	70 989 943	22.86	3.35
Investor.BG	4IN	13.037	3.17	12.601	615	12.80	13.00	15 637 360	n/a	9.74
Kaolin	6K1	7.033	-1.55	7.11	5339	6.92	7.00	184 250 000	16.43	1.63
Kapitan Dyado Nikola	3KN	38.088	-.31	38.12	20	35.05	39.90	14 055 653	45.49	0.45
Katex	5KTE	5.98	9.93	5.44	10	5.21	5.99	14 612 967	1.00	0.19
Kauchuk	4KU	37.995	-.01	38	5	37.00	38.00	35 794 748	51.88	1.55
Lead and Zink Complex	5OTZ	28.243	-1.41	28.4	2125	27.76	28.00	237 618 526	165.82	3.42
M+S Hydraulic	5MH	n/a	0.00	6.75	0.00	6.75	6.90	87 874 200	18.27	2.49
Mashstroy	4MO	n/a	0.00	34	0.00	28.50	32.00	13 999 670	23.81	2.16
Monbat	5MB	12.049	1.61	11.81	138665	11.90	12.05	469 911 000	18.53	4.75
Moststroy	5MY	21.086	-2.33	21.5	17	20.95	21.00	23 509 625	3.15	1.83
Neochim	3NB	80.341	-1.23	81	355	80.10	80.90	213 253 776	5.98	1.83
Odessos Shiprepair Yard	5ODE	230.456	.44	229	67	228.50	238.89	135 195 169	15.08	2.52
Oil & Gas Exploration & Production	4O1	6.949	-5.42	7.117	2800	6.73	7.08	84 972 803	13.46	1.74
Orgachim	5ORG	166.806	1.84	163.001	159	166.00	170.00	83 872 559	46.08	1.16
Petrol	5PET	9.32	6.06	8.91	289	8.50	9.45	1 018 206 384	n/a	10.66
Plovdiv Yuri Gagarin	4PX	58.915	-.25	58.95	27	58.70	58.90	59 145 004	13.10	1.28
Plovdiv-BT	4CV	32.005	.01	32.003	17	32.01	32.80	34 537 460	49.41	1.43
Polimeri	51P	3.035	.5	2.985	175	3.00	3.20	16 159 897	n/a	0.08
Severcoop Gamza Holding	6S4	1.8	.56	1.79	30	1.76	2.00	4 813 020	1.67	0.22
Slanchev Bryag	3JL	n/a	0.00	10.899	0.00	10.85	10.87	21 338 149	n/a	0.24
Sopharma	3JR	4.086	-3.83	4.18	41935	4.03	4.07	539 352 000	17.71	2.24
Sparky Eltos	SL9	7.842	-1.77	7.89	1082	7.65	7.90	131 238 379	10.95	1.30
Stara Planina Hold	5SR	4.025	-.42	4.067	135	4.02	4.05	84 525 000	10.51	1.55
Symergon Holding	6S7	6.229	-2.36	6.35	175	6.20	6.25	114 357 270	12.17	0.37
TK-Hold	T24	4.934	0	4.71	707	4.85	4.99	21 066 650	4.27	0.68
Toplivo	3TV	16.012	-2.25	16.47	4968	15.87	16.10	86 734 266	14.24	0.65
Web Media Group	45W	3	0	3	1500	2.51	3.00	4 260 000	185.22	2.86
Zlaten Lev Holding	3Z3	1.453	-.28	1.454	453	1.38	1.49	9 418 288	17.31	0.37
Zlatni Piasatsi	3ZL	n/a	0.00	8	0.00	7.31	8.40	51 948 616	n/a	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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