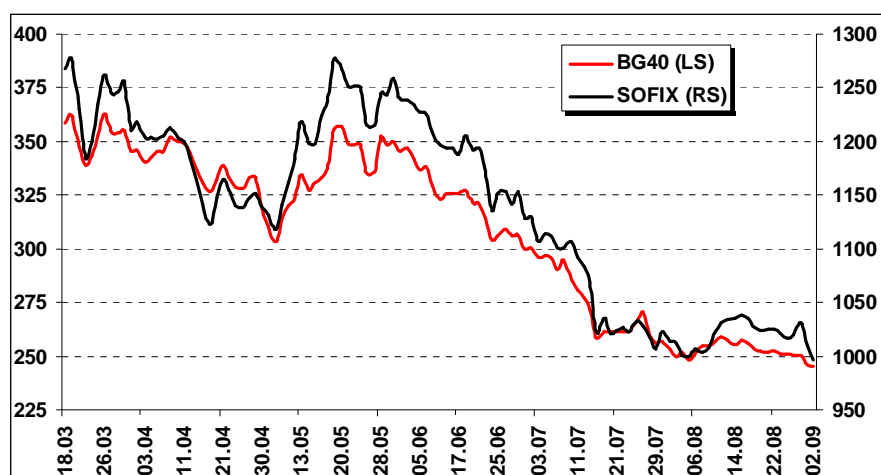


<b>SOFIX</b>	<b>989.22</b>	<b>-0.69%</b>	<b>-6.87</b>	<b>BG40</b>	<b>239.31</b>	<b>-1.56%</b>	<b>-3.80</b>
<b>BGTR30</b>	<b>646.24</b>	<b>-0.39%</b>	<b>-2.55</b>	<b>BGREIT</b>	<b>85.80</b>	<b>-0.19%</b>	<b>-0.16</b>

	Number	Turnover
Stocks	709 153	2 768 030.83
Bonds	91	184 371.60
Compensatory Notes	28 680	11 128.11
Primary Market	-	-

## Market Highlights



Bulgarian stocks resumed their decline on Thursday. Blue chips underperformed the broad market for consecutive session. Sopharma (3JR: 3.70; -7.48%) and Bulgarian American Credit Bank fell the most but only the pharmaceutical company traded in elevated volumes and under serious selling pressure. Sopharma penetrated the support level of BNG 4.00. BACB weighted on SOFIX as shares traded in the current broad spread between bid and ask prices. The trading remained moderate and most shares are falling without visible support from the market. We expected a stabilization of indices during the second half of the week, which seems pretty optimistic stance as Thursday's losses of US and European markets will have negative implication on Bulgarian stocks on Friday.

Company	Ticker	Daily Average Price	Daily % Change	Previous Close	Volume	Bid	Ask	Market Capitalization	Valuation Ratios (ttm) P/E	P/B
Albena	6AB	65.48	3.85	63.05	1	63.51	65.48	279 804 290	12.84	0.98
Albena Invest Holding	5ALB	9.253	2.68	9.15	60	9.16	9.38	50 891 500	5.03	0.33
Alcomet	6AM	6.231	-3.38	6.21	19440	5.85	6.00	111 864 888	62.88	1.62
Asenova Krepost	6AN	30	0	30	12	29.60	30.50	12 325 680	n/a	1.15
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	5B8	n/a	0.00	7.38	0.00	7.90	7.95	50 061 330	227.55	0.86
Billboard	5BP	5.635	-2.61	5.75	780	5.57	5.70	84 525 000	14.26	3.60
Blagoevgrad-BT	5B5	71.5	.14	71.4	10	67.50	71.50	193 237 759	11.38	1.02
Bulgarian American Credit Bank	5BN	57.115	-1.47	57.849	28	54.55	57.00	721 061 168	12.14	4.30
Bulgarian Holding Company	5BA	4.918	-1.66	4.995	200	4.92	5.09	32 379 128	4.99	0.77
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	1.577	-3.02	1.588	7098	1.54	1.59	19 027 174	15.02	1.07
Bulgartabac Holding	57B	n/a	0.00	2.8	0.00	28.00	29.00	206 282 216	n/a	0.59
Bulstrad Insurance & Reinsurance	4BI	140.633	-2.8	143.007	115	140.50	145.00	277 609 542	282.12	6.13
Central Cooperative Bank	4CF	3.362	-.59	3.41	83086	3.31	3.40	279 567 419	15.66	0.92
Chimimport	6C4	7.823	-1.02	7.88	9006	7.79	7.80	1 173 449 875	9.39	1.69
Corporate Commercial Bank	6C9	91.607	1.99	90	1529	90.50	91.65	549 642 000	16.93	2.92
Devin	6D3	3.5	0	3.5	500	3.45	3.75	62 619 571	105.07	2.09
Doverie United Holding	5DOV	7.077	.01	6.9	41200	6.90	7.00	93 061 474	7.64	0.68
DZI Insurance & Reinsurance	6D5	n/a	0.00	188	0.00	113.00	190.00	725 680 000	n/a	2.49
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	4.196	-.95	4.2	360	4.15	4.30	52 677 444	12.76	2.53
Elma	56E	n/a	0.00	3.89	0.00	3.05	3.80	7 778 755	n/a	0.53
EMKA	57E	3.63	-1.89	3.7	5000	3.63	3.80	39 032 983	16.96	2.16
Enemona	E4A	16.94	-1.85	17.19	781	16.87	17.00	202 155 184	12.96	2.43
Energoremont Holding	6EG	39.904	.76	39.7	521	39.70	42.00	153 340 697	83.79	14.87
Favorit Hold	6A9	10.926	-.79	11	345	10.91	11.00	25 751 708	15.97	1.16
Fazerles	4F6	124.151	-1.6	125	43	123.00	124.00	63 937 765	10.81	3.10
First Investment Bank	5F4	5.868	1.05	5.8	43088	5.85	5.90	645 480 000	11.78	1.85
Gamakabel	4GA	n/a	0.00	2.8	0.00	22.00	27.98	33 600 000	36.56	3.08
Holding Company Roads	6H2	17.008	-.01	17	54	16.73	17.00	521 669 376	35.46	9.26
Holding Varna A	5V2	n/a	0.00	21.21	0.00	21.10	21.20	44 531 816	68.62	2.91
Hydraulic Elements & Systems	4HE	n/a	0.00	15.98	0.00	15.20	16.00	48 456 026	17.24	2.14
Industrial Capital Holding	4I8	7.365	-.74	7.345	10093	7.07	7.38	57 270 130	15.11	2.58
Industrial Holding Bulgaria	4ID	5.832	-2.38	5.85	5490	5.71	5.83	255 189 267	20.00	5.83
Insurance Company Euro Ins	5IC	6.818	-2.57	7	2367	6.82	7.00	68 179 945	21.95	3.22
Investor.BG	4IN	12.6	-.56	12.53	17340	12.53	12.90	15 113 196	n/a	9.42
Kaolin	6K1	6.986	-.7	6.999	5205	6.95	6.98	184 250 000	16.43	1.63
Kapitan Dyado Nikola	3KN	36.21	-9.48	40	1	37.00	39.80	13 362 613	43.24	0.42
Katex	5KTE	5.968	5.16	5.681	15	5.68	5.96	14 583 644	1.00	0.19
Kauchuk	4KU	n/a	0.00	37.995	0.00	33.50	38.00	35 794 748	51.88	1.55
Lead and Zink Complex	5OTZ	28.099	-1.38	28.29	362	27.77	28.10	236 407 003	164.97	3.40
M+S Hydraulic	5MH	6.754	1.26	6.76	1158	6.75	6.99	87 926 274	18.28	2.50
Mashstroy	4MO	31.517	-5.88	34	58	28.50	32.00	12 977 282	22.07	2.00
Monbat	5MB	11.902	-.17	12	4940	11.78	11.98	464 178 000	18.30	4.69
Moststroy	5MY	19.46	-4.5	20	177	19.11	19.98	21 696 732	2.91	1.69
Neochim	3NB	80.134	-.64	80.01	96	79.70	80.00	212 704 324	5.97	1.82
Odosos Shiprepair Yard	5ODE	222.704	-3.51	228	45	220.00	227.00	130 647 520	14.57	2.43
Oil & Gas Exploration & Production	4O1	6.908	3.89	6.731	350	6.61	6.98	84 471 452	13.38	1.73
Orgachim	5ORG	166.633	-2.25	169	165	165.25	167.90	83 785 572	46.04	1.16
Petrol	5PET	9.253	0	9.3	845	8.11	9.45	1 010 886 660	n/a	10.58
Plovdiv Yuri Gagarin	4PX	59.71	-.17	59.9	30	59.70	59.80	59 943 108	13.28	1.30
Plovdiv-BT	4CV	32.023	.06	32.009	46	32.04	32.88	34 556 884	49.44	1.43
Polimeri	51P	3.188	6.8	2.985	20	2.90	3.17	16 974 547	n/a	0.08
Severcoop Gamza Holding	6S4	n/a	0.00	1.8	0.00	1.76	1.98	4 813 020	1.67	0.22
Slanchev Bryag	3JL	n/a	0.00	10.899	0.00	9.00	9.81	21 338 149	n/a	0.24
Sopharma	3JR	3.783	-7.48	3.999	49793	3.70	3.80	499 356 000	16.40	2.08
Sparky Eltos	SL9	7.8	-1.02	7.88	45	7.61	7.80	130 535 496	10.89	1.29
Stara Planina Hold	5SR	4.008	-.07	4.003	100	3.93	4.05	84 168 000	10.47	1.54
Synergon Holding	6S7	6.133	-1.76	6.2	88	6.10	6.27	112 594 821	11.99	0.36
TK-Hold	T24	4.71	-.86	4.751	25	4.76	5.00	20 110 240	4.07	0.65
Toplivo	3TV	15.821	0	16	770	15.50	16.00	85 699 652	14.07	0.64
Web Media Group	45W	3	-1.28	3.039	400	2.56	3.03	4 260 000	185.22	2.86
Zlaten Lev Holding	3Z3	1.4	-3.45	1.45	150	1.35	1.45	9 074 744	16.68	0.36
Zlatni Piasatsi	3ZL	n/a	0.00	8	0.00	7.31	8.10	51 948 616	n/a	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

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