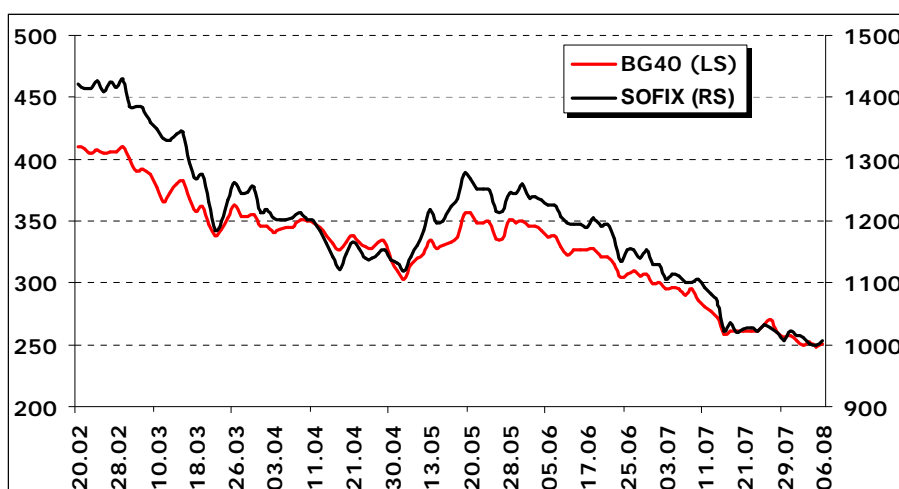


<b>SOFIX</b>	1006.01	0.60%	6.02	<b>BG40</b>	251.32	1.30%	3.23
<b>BGTR30</b>	660.08	1.21%	7.89	<b>BGREIT</b>	88.75	0.85%	0.75

	Number	Turnover
Stocks	623 269	2 806 196.22
Bonds	26	47 377.08
Compensatory Notes	18 270	7 276.05
Primary Market	-	-

## Market Highlights



The market closed on the upside, driven by most of the positions. 67% from SOFIX's components closed in the green. Euro Ins (5IC: 7.25; +5.07%) outperformed, followed by Kaolin (6K1: 7.50; +4.14%). The insurer company announced improved financial result on quarterly basis but the net profit declined y-o-y. The premium income solidly grew. P/Premium remained very attractive and could provide support in short term, despite the higher P/E. 5IC and its parent company Eurohold Bulgaria (4EH: 4.57; -0.63%) were heavily damaged during the correction, mainly due to their high liquidity. Infrastructure companies closed in different directions. Holding Roads (6H2: 16.80; +3.70%) was the best performer. We could expect some further sell pressure over 6H2 as well as over Moststroy (5MY: 20.00; 0.00%) when the shares from the recent capital increase become available. The new shares of Monbat (5MB: 10.71; -0.32%) and EMKA (57E: 4.00; -5.88%) weren't leaded for trading on Wednesday's session due to a technical mistake.

Overall activity remained subdued and most of the deals were for small amounts. 52% from the orders were placed through the on-line system COBOS.

## Stocks in focus

### Kremikovtzi



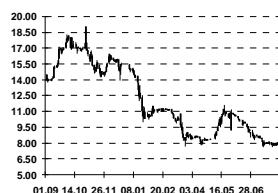
The Sofia District Court declared insolvent the Bulgarian steel mill Kremikovtzi (4KW: 2.15; -10.42%) on Wednesday. The procedure to declare the mill's bankruptcy has also been opened, and the Court had appointed a temporary assignee in bankruptcy.

According to one news report, the insolvency claim was filed with the Court by one of the companies of the Ukrainian businessman Konstatin Zhevago along with several other companies. Bulgaria's Economy Minister stated earlier that the approval of the mill's insolvency by the Court would finally make possible the sale of 71% of the mill to a strategic investor. According to the trade union representatives, declaring the mill insolvent would facilitate the issuing of a complex environmental permit for Kremikovtzi by the Environment Ministry, and the execution of a rehabilitation plan, offered by the Ukrainian company "Vor-skla Steel" owned by Konstantin Zhevago.

2 041 shares changed hands during the session but the position was under selling pressure and slumped by 10%.

## News

### Chimimport



Chimimport (6C4: 7.91; -0.49%) was the most traded position during Wednesday's session, despite the thin volumes. The company closed in the red after a volatile session. The thin spread between bid and ask offers could retain the price around BGN 8.00 to the end of the week. The market's weakness probably will have negative impact to 1H 2008 financial results of the holding.

Company	Ticker	Daily	Daily	Previous	Volume	Bid	Ask	Market	Valuation Ratios (ttm)	
		Average	%						Price	Change
Albena	6AB	n/a	0.0	62	0.00	58.51	62.00	264 933 812	12.16	0.93
Albena Invest Holding	5ALB	9.395	4.41	9.003	3060	9.20	9.60	51 672 500	4.88	0.34
Alcomet	6AM	5.507	-9.67	6	1078	5.42	5.65	98 866 945	55.57	1.43
Asenova Krepost	6AN	n/a	0.00	28	0.00	28.00	30.00	11 503 968	n/a	1.07
Balkan	4BN	7.538	7.84	7	100	6.80	7.53	4 748 382	10.41	0.47
Balkantourist Elit	5M8	n/a	0.00	1.001	0.00	1.00	1.29	10 188 879	14.75	0.38
Biovet	53B	8.5	0	8.5	1000	8.30	8.50	57 658 713	291.21	0.99
Billboard	5BP	4.943	1.2	4.901	584	4.87	4.98	37 072 500	7.00	1.65
Blagoevgrad-BT	55B	68	0	68	104	66.10	68.00	183 778 568	10.82	0.97
Bulgarian American Credit Bank	5BN	59.88	0	60	200	59.95	60.00	755 968 533	12.73	4.51
Bulgarian Holding Company	5BA	5.115	-2	5.12	520	5.11	5.25	33 676 137	5.19	0.80
Bulgarian Telecommunication Company	5BT	8.5	6.18	8.005	10	8.50	9.00	2 454 501 140	21.99	2.23
Bulgarska Roza-Sevtopolis	4BJ	1.624	-1.23	1.62	8501	1.54	1.66	19 594 249	15.47	1.11
Bulgartabac Holding	57B	n/a	0.00	30.4	0.00	24.02	30.40	223 963 549	n/a	0.64
Bulstrad Insurance & Reinsurance	4BI	147.264	-3.82	157	616	148.00	155.00	290 699 136	295.43	6.42
Central Cooperative Bank	4CF	3.609	-42	3.6	22739	3.59	3.60	300 106 727	16.81	0.99
Chimimport	6C4	7.956	-49	7.95	18195	7.91	7.95	1 193 399 873	9.20	1.80
Corporate Commercial Bank	6C9	90	.01	90	1385	90.01	90.40	540 000 000	16.63	2.87
Devin	6D3	n/a	0.00	3.85	0.00	3.61	3.96	68 881 528	115.57	2.30
Doverie United Holding	5DOV	5.198	-39	5.18	2800	5.16	5.29	68 352 910	6.08	0.54
DZI Insurance & Reinsurance	6D5	n/a	0.00	122.5	0.00	157.00	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	4.216	2.41	4.15	640	4.16	4.30	52 928 528	12.82	2.54
Elma	56E	3.39	0	3.39	100	3.30	3.39	6 778 915	n/a	0.46
EMKA	57E	4	-5.88	4.25	364	3.80	4.00	21 505 776	9.34	1.19
Enemona	E4A	16.714	1.62	16.532	601	16.61	16.89	199 458 190	13.53	2.54
Energoremont Holding	6EG	43.88	4.48	42	22	40.00	43.88	168 619 431	92.14	16.35
Favorit Hold	6A9	11.488	.09	11.47	395	11.48	11.50	27 076 297	16.79	1.22
Fazerles	4F6	138.346	1.38	138	60	136.00	139.00	71 248 190	12.05	3.45
First Investment Bank	5F4	5.788	.17	5.79	30105	5.74	5.80	636 680 000	11.62	1.82
Gamakabel	4GA	n/a	0.00	28	0.00	20.00	27.98	33 600 000	36.56	3.08
Holding Company Roads	6H2	16.781	3.7	16.2	5874	15.85	16.70	514 706 832	37.18	10.02
Holding Varna A	5V2	21.491	0	21.3	83	21.90	22.00	45 121 794	69.53	2.95
Hydraulic Elements & Systems	4HE	17.996	5.88	17	447	17.90	18.00	54 569 127	19.41	2.41
Industrial Capital Holding	4I8	7.632	-.28	7.41	2665	7.39	7.82	59 346 318	15.65	2.68
Industrial Holding Bulgaria	4ID	5.853	-1.66	5.949	2140	5.79	5.85	256 108 158	20.07	5.85
Insurance Company Euro Ins	5IC	7.167	5.07	6.9	1140	7.00	7.25	72 499 942	23.34	3.43
Investor.BG	4IN	12.178	-2.02	12.35	965	12.01	12.50	14 607 024	n/a	9.10
Kaolin	6K1	7.442	4.14	7.2	4277	7.38	7.50	186 050 000	10.26	1.61
Kapitan Dyado Nikola	3KN	40.199	0	39.999	740	39.05	40.00	14 834 677	48.01	0.47
Katex	5KTE	6.45	-2.67	6.37	180	6.20	6.50	15 761 478	1.08	0.20
Kauchuk	4KU	36.485	-7.69	39	205	34.00	36.00	34 372 190	49.81	1.48
Lead and Zink Complex	5OTZ	29.438	3.44	29	692	29.10	30.00	247 672 492	172.83	3.57
M-S Hydraulic	5MH	6.534	2.13	6.56	2114	6.65	6.70	85 062 226	17.68	2.41
Mashstroy	4MO	28.6	0	28.6	20	28.60	30.00	11 776 193	20.03	1.82
Monbat	5MB	10.615	-.33	10.745	5670	10.57	10.70	413 985 000	17.51	4.25
Moststroy	5MY	19.934	0	20	255	19.60	20.00	22 225 214	2.98	1.73
Neochim	3NB	76.174	.74	75.45	801	76.00	76.43	202 193 066	5.81	1.73
Odessos Shiprepair Yard	5ODE	239.961	1.41	231.99	32	235.25	244.50	140 771 201	15.70	2.62
Oil & Gas Exploration & Production	4O1	n/a	0.00	6.9	0.00	6.80	7.00	84 373 628	13.36	1.73
Orgachim	5ORG	180.461	4.04	173	92	179.90	182.00	90 738 498	49.80	1.25
Petrol	5PET	9.968	.81	9.9	186	9.50	9.90	1 089 000 132	n/a	11.40
Plovdiv Yuri Gagarin	4PX	60.59	9.96	55.1	10	58.70	60.60	60 826 543	13.48	1.31
Plovdiv-BT	4CV	n/a	0.00	31.2	0.00	31.30	34.45	33 668 762	48.17	1.40
Polimeri	51P	3.7	7.25	3.45	250	3.34	3.70	19 700 698	n/a	0.09
Severcoop Gamza Holding	6S4	2.087	5	2	184	2.00	2.19	5 580 429	1.93	0.25
Slanchev Bryag	3JL	n/a	0.00	10.99	0.00	5.10	10.95	21 516 310	n/a	0.24
Sopharma	3JR	4.548	-1.26	4.75	12655	4.55	4.60	600 336 000	19.71	2.50
Sparky Eltos	SL9	7.837	1.37	7.89	110	7.65	7.98	131 154 703	10.95	1.30
Stara Planina Hold	5SR	4.287	-2.95	4.4	0.00	4.28	4.35	90 027 000	10.04	1.67
Synergon Holding	6S7	6.404	-.47	6.43	21175	6.40	6.68	117 570 069	10.05	0.38
TK-Hold	T24	5.17	0	5.17	10	5.17	5.20	22 074 297	4.47	0.71
Toplivo	3TV	15.175	.22	15.15	1039	15.18	15.20	82 200 380	14.50	0.61
Web Media Group	45W	2.99	-.99	3.02	1000	2.55	3.00	4 245 800	184.60	2.85
Zlaten Lev Holding	3Z3	n/a	0.00	1.311	0.00	1.33	1.49	8 497 850	15.62	0.33
Zlatni Piasatsi	3ZL	n/a	0.00	8.5	0.00	6.76	8.50	55 195 405	n/a	0.57

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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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