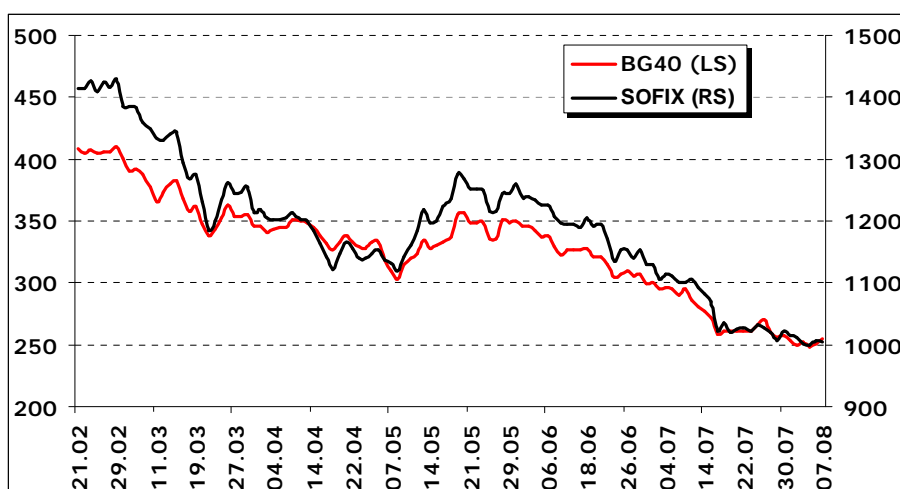


| | | | | | | | |
|---------------|----------------|---------------|--------------|---------------|---------------|--------------|-------------|
| SOFIX | 1003.89 | -0.21% | -2.12 | BG40 | 254.49 | 1.26% | 3.17 |
| BGTR30 | 661.81 | 0.26% | 1.73 | BGREIT | 89.27 | 0.59% | 0.52 |

| | Number | Turnover |
|--------------------|---------|--------------|
| Stocks | 878 955 | 3 738 113.81 |
| Bonds | 69 | 88 565.38 |
| Compensatory Notes | 271 706 | 107 165.59 |
| Primary Market | - | - |

Market Highlights



SOFIX couldn't retain the positive direction and closed slightly in the red as 55% of its components declined. The new shares of Monbat (5MB: 10.74; +0.23%) didn't pressure the price, whereas EMKA (57E: 3.60; -10.00%) slumped by 10%. Both companies increased their capitals and usually the price is going down when new shares are available for trading and the liquidity is returning to normal. The repurchasing of up to 0.29% of 5MB's capital probably supported the price. The banking sector closed hardly changed. Corporate Commercial Bank (6C9: 89.51; -0.55%) set up 20% from the total turnover after a series of large deals. The news for the insolvency of Kremikovtzi (4KW: 1.87; -13.02%) pushed down the position in moderate volumes. 9 040 shares changed hands during the session but the deals were for small amounts. The overall activity improved in small rate. Speculators again were the main drivers but we saw some institutional investors' movement.

Stocks in focus

Albena



Albena (6AB: 63.00; +1.61%) was subject of volatile trading during the session. The company opened higher and hit BGN 68.00 in the middle of the day but the level was unsustainable and 6AB closed at BGN 63.00. The non-consolidated 1H 2008 report wasn't very good but the summer season is seasonally strongest for the company and we expect improved 3Q financial results. Trailing P/E of 12.3 is around the market average, whereas P/B of 0.94 remained lower.

News

| Company | Ticker | Daily | Daily | Previous | Volume | Bid | Ask | Market | Valuation Ratios (ttm) | |
|-------------------------------------|--------|---------|-------|----------|--------|--------|--------|---------------|------------------------|--------|
| | | Average | % | | | | | | Price | Change |
| Albena | 6AB | 64.725 | 1.61 | 62 | 400 | 60.40 | 62.00 | 276 578 080 | 12.70 | 0.97 |
| Albena Invest Holding | 5ALB | 9.22 | -1.91 | 9.4 | 25 | 9.21 | 9.49 | 50 710 000 | 4.79 | 0.34 |
| Alcomet | 6AM | 5.272 | -4.98 | 5.42 | 5284 | 5.18 | 5.50 | 94 648 000 | 53.20 | 1.37 |
| Asenova Krepost | 6AN | n/a | 0.00 | 28 | 0.00 | 28.10 | 30.00 | 11 503 968 | n/a | 1.07 |
| Balkan | 4BN | 6.8 | -9.92 | 7.549 | 28 | 6.80 | 7.53 | 4 283 497 | 9.39 | 0.42 |
| Balkantourist Elit | 5M8 | n/a | 0.00 | 1.001 | 0.00 | 1.00 | 1.29 | 10 188 879 | 14.75 | 0.38 |
| Biovet | 53B | 8.003 | -3.12 | 8.5 | 250 | 8.19 | 8.24 | 54 287 374 | 274.18 | 0.94 |
| Billboard | 5BP | 4.93 | -6 | 4.96 | 2956 | 4.86 | 4.98 | 36 975 000 | 6.98 | 1.64 |
| Blagoevgrad-BT | 55B | 68 | 0 | 68 | 16 | 66.15 | 68.00 | 183 778 568 | 10.82 | 0.97 |
| Bulgarian American Credit Bank | 5BN | 58.607 | 0 | 59.999 | 14 | 59.45 | 59.50 | 739 897 258 | 12.46 | 4.41 |
| Bulgarian Holding Company | 5BA | 5.07 | -78 | 5.11 | 80 | 5.07 | 5.11 | 33 379 866 | 5.15 | 0.79 |
| Bulgarian Telecommunication Company | 5BT | n/a | 0.00 | 8.5 | 0.00 | 8.50 | 9.00 | 2 454 501 140 | 21.99 | 2.23 |
| Bulgarska Roza-Sevtopolis | 4BJ | 1.562 | 4.94 | 1.6 | 3280 | 1.62 | 1.68 | 18 846 192 | 14.87 | 1.06 |
| Bulgartabac Holding | 57B | 30.4 | 0 | 30.4 | 200 | 25.00 | 30.40 | 223 963 549 | n/a | 0.64 |
| Bulstrad Insurance & Reinsurance | 4BI | 150.756 | -1.32 | 151 | 73 | 146.00 | 150.00 | 297 592 344 | 302.43 | 6.57 |
| Central Cooperative Bank | 4CF | 3.578 | 0 | 3.585 | 2167 | 3.59 | 3.59 | 297 528 919 | 16.66 | 0.98 |
| Chimimport | 6C4 | 7.999 | .43 | 7.911 | 20833 | 7.91 | 7.95 | 1 199 849 872 | 9.25 | 1.81 |
| Corporate Commercial Bank | 6C9 | 89.902 | -56 | 90.01 | 8542 | 89.51 | 89.90 | 539 412 000 | 16.61 | 2.87 |
| Devin | 6D3 | n/a | 0.00 | 3.85 | 0.00 | 3.61 | 3.90 | 68 881 528 | 115.57 | 2.30 |
| Doverie United Holding | 5DOV | 5.195 | .06 | 5.16 | 933 | 5.16 | 5.20 | 68 313 460 | 6.08 | 0.54 |
| DZI Insurance & Reinsurance | 6D5 | n/a | 0.00 | 122.5 | 0.00 | 60.11 | 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 | 4.25 | 0 | 4.25 | 70 | 4.20 | 4.25 | 53 355 371 | 12.92 | 2.56 |
| Elma | 56E | n/a | 0.00 | 3.39 | 0.00 | 3.05 | 3.35 | 6 778 915 | n/a | 0.46 |
| EMKA | 57E | 3.716 | -10 | 4 | 1600 | 3.60 | 3.90 | 19 978 866 | 8.68 | 1.10 |
| Enemona | E4A | 16.557 | 0 | 16.8 | 431 | 16.61 | 16.83 | 197 584 615 | 13.40 | 2.52 |
| Energoremont Holding | 6EG | 48.213 | 10.07 | 43.88 | 2917 | 41.00 | 47.90 | 185 270 024 | 101.24 | 17.97 |
| Favorit Hold | 6A9 | 11.46 | -7 | 11.48 | 387 | 11.40 | 11.48 | 27 010 303 | 16.75 | 1.21 |
| Fazerles | 4F6 | n/a | 0.00 | 139.9 | 0.00 | 137.00 | 138.00 | 72 048 500 | 12.18 | 3.49 |
| First Investment Bank | 5F4 | 5.753 | -34 | 5.8 | 33049 | 5.73 | 5.79 | 632 830 000 | 11.55 | 1.81 |
| Gamakabel | 4GA | n/a | 0.00 | 28 | 0.00 | 22.00 | 27.98 | 33 600 000 | 36.56 | 3.08 |
| Holding Company Roads | 6H2 | 16.149 | -2.44 | 16.8 | 118 | 16.00 | 16.39 | 495 322 128 | 35.78 | 9.65 |
| Holding Varna A | 5V2 | 21.615 | 7.93 | 21.3 | 378 | 21.20 | 23.00 | 45 382 141 | 69.93 | 2.97 |
| Hydraulic Elements & Systems | 4HE | n/a | 0.00 | 18 | 0.00 | 17.00 | 18.00 | 54 581 256 | 19.42 | 2.41 |
| Industrial Capital Holding | 4I8 | 7.358 | -1.2 | 7.389 | 3300 | 7.28 | 7.65 | 57 215 698 | 15.09 | 2.58 |
| Industrial Holding Bulgaria | 4ID | 5.864 | .85 | 5.85 | 1335 | 5.75 | 5.90 | 256 589 482 | 20.11 | 5.86 |
| Insurance Company Euro Ins | 5IC | 7.183 | -3.39 | 7.25 | 127 | 6.93 | 7.30 | 71 829 943 | 23.13 | 3.39 |
| Investor.BG | 4IN | 12.02 | -66 | 12.1 | 1405 | 12.10 | 12.80 | 14 417 509 | n/a | 8.98 |
| Kaolin | 6K1 | 7.423 | -64 | 7.498 | 940 | 7.40 | 7.45 | 185 575 000 | 10.23 | 1.60 |
| Kapitan Dyado Nikola | 3KN | 40 | 0 | 40 | 8 | 39.00 | 40.00 | 14 761 240 | 47.77 | 0.47 |
| Katex | 5KTE | n/a | 0.00 | 6.2 | 0.00 | 6.20 | 6.44 | 15 150 568 | 1.04 | 0.20 |
| Kauchuk | 4KU | n/a | 0.00 | 36 | 0.00 | 34.20 | 39.60 | 33 915 276 | 49.15 | 1.46 |
| Lead and Zink Complex | 5OTZ | 29.737 | -.49 | 29.997 | 83 | 29.85 | 29.89 | 250 188 086 | 174.59 | 3.60 |
| M-S Hydraulic | 5MH | 6.33 | 1.49 | 6.7 | 1490 | 6.50 | 6.80 | 82 406 472 | 17.13 | 2.34 |
| Mashstroy | 4MO | n/a | 0.00 | 28.6 | 0.00 | 28.60 | 30.00 | 11 776 193 | 20.03 | 1.82 |
| Monbat | 5MB | 10.646 | .23 | 10.71 | 33044 | 10.61 | 10.74 | 415 194 000 | 17.56 | 4.26 |
| Moststroy | 5MY | 19.802 | 1.09 | 20 | 325 | 20.00 | 20.22 | 22 078 042 | 2.96 | 1.72 |
| Neochim | 3NB | 74.528 | -.01 | 76.007 | 545 | 74.92 | 75.99 | 197 823 993 | 5.68 | 1.69 |
| Odessos Shiprepair Yard | 5ODE | 240.8 | 3.72 | 235.25 | 25 | 235.22 | 240.00 | 141 263 394 | 15.75 | 2.63 |
| Oil & Gas Exploration & Production | 4O1 | 6.986 | 1.45 | 6.9 | 935 | 6.71 | 7.00 | 85 425 241 | 13.53 | 1.75 |
| Orgachim | 5ORG | 181.295 | 1.12 | 179.99 | 1825 | 180.00 | 185.00 | 91 157 845 | 50.03 | 1.25 |
| Petrol | 5PET | 9.9 | -8 | 9.98 | 599 | 9.33 | 9.91 | 1 081 571 159 | n/a | 11.32 |
| Plovdiv Yuri Gagarin | 4PX | n/a | 0.00 | 60.59 | 0.00 | 55.56 | 60.00 | 60 826 543 | 13.48 | 1.31 |
| Plovdiv-BT | 4CV | 31.39 | .49 | 31.2 | 84 | 31.35 | 34.50 | 33 873 797 | 48.46 | 1.40 |
| Polimeri | 51P | n/a | 0.00 | 3.7 | 0.00 | 3.44 | 3.70 | 19 700 698 | n/a | 0.09 |
| Severcoop Gamza Holding | 6S4 | n/a | 0.00 | 2.1 | 0.00 | 1.89 | 2.19 | 5 615 190 | 1.94 | 0.26 |
| Slanchev Bryag | 3JL | n/a | 0.00 | 10.99 | 0.00 | 5.20 | 9.00 | 21 516 310 | n/a | 0.24 |
| Sopharma | 3JR | 4.563 | -3.84 | 4.69 | 11471 | 4.51 | 4.65 | 602 316 000 | 19.78 | 2.51 |
| Sparky Eltos | SL9 | n/a | 0.00 | 7.998 | 0.00 | 7.67 | 7.99 | 133 849 089 | 11.17 | 1.32 |
| Stara Planina Hold | 5SR | 4.279 | .7 | 4.27 | 0.00 | 4.26 | 4.40 | 89 859 000 | 10.02 | 1.67 |
| Synergon Holding | 6S7 | 6.369 | 4.38 | 6.4 | 46995 | 6.70 | 6.69 | 116 927 509 | 9.99 | 0.38 |
| TK-Hold | T24 | 5.175 | .02 | 5.17 | 175 | 5.17 | 5.25 | 22 095 646 | 4.47 | 0.71 |
| Toplivo | 3TV | 15.4 | 1.42 | 15.184 | 2 | 15.10 | 15.25 | 83 419 167 | 13.70 | 0.62 |
| Web Media Group | 45W | n/a | 0.00 | 2.99 | 0.00 | 2.61 | 2.90 | 4 245 800 | 184.60 | 2.85 |
| Zlaten Lev Holding | 3Z3 | 1.336 | 2.29 | 1.311 | 150 | 1.34 | 1.49 | 8 659 899 | 15.92 | 0.34 |
| Zlatni Piasatsi | 3ZL | n/a | 0.00 | 8.5 | 0.00 | 6.77 | 8.00 | 55 195 405 | n/a | 0.57 |

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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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For more information, please contact:

Research analyst
Tsvetoslav Tsachev
Tamara Becheva

Phone:
+359 2 810 00 23
+359 2 810 07 23

E-mail:
tsachev@elana.net
becheva@elana.net

Internet:
www.elana.net
www.elana.net