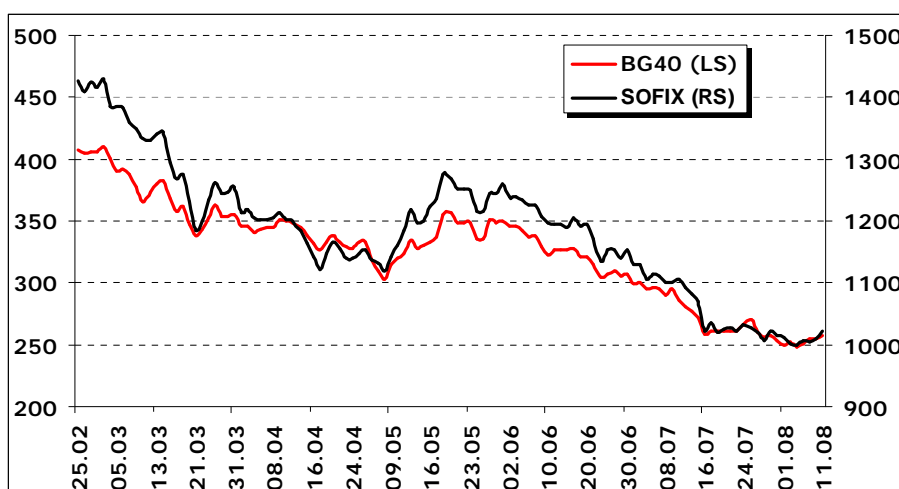


SOFIX	1022.32	1.37%	13.77	BG40	257.23	0.92%	2.35
BGTR30	668.90	0.97%	6.45	BGREIT	88.14	-0.68%	-0.60

	Number	Turnover
Stocks	348 512	2 165 448.55
Bonds	151	253 071.05
Compensatory Notes	191 081	74 763.55
Primary Market	-	-

Market Highlights



Bulgarian stock market stepped higher at the first trading session of the week. SOFIX outperformed, driven by 68% of its components. Central Cooperative Bank (4CF: 3.86; +8.24%) was the best performer among the Banking sector. The bank was traded in moderate volumes as one deal for 20 000 shares improved the traded volumes. 4CF's parent company Chimimport (6C4: 8.22; +1.27%) also gained but in small rate. The battery producer Monbat (5MB: 10.74; +1.80%) was traded in improved volumes as the new shares from the capital increase were registered for trading last week. The entire infrastructure sector gained, led by Moststroy (5MY: 21.50; +6.12%). The company managed to sustain levels above BGN 21.00 in slightly improved volumes. However, despite the low liquidity the positive bias predominated on Monday and we saw slight institutional investors' movement.

Stocks in focus

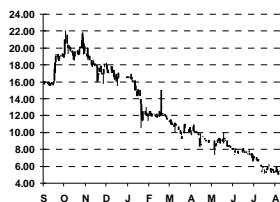
Neochim



Neochim (3NB: 82.55; +8.62%) made an impressive run during the session. The company opened at BGN 76.50 and hit BGN 82.55. The company was subject of speculators' interest as well as of several market sell orders from institutional players. Recently, the company announced solidly improved 1H non-consolidated financial results and the market provided support of the fertilizer producer. The net profit increased to BGN 39m as compared to BGN 8m for the same period last year. Sales increased by 60% y-o-y. Trailing P/E of 6.5 is far below the market average as well as P/S of 0.85.

News

ALCOMET



Alcomet (6AM: 5.40; +8.00%) invested around BGN 78 k during the 2Q 2008, mainly in preparing for exploitation of the new equipment and for new grind section. The equipment was lead in exploitation in the first days of August. The realized investments from the beginning of the year amounted BGN 5.1 m. The company announced increased July's sales – 27.6% as compared to June. 6AM was traded in thin volumes during the session but the price was boosted above BGN 5.40.

Company	Ticker	Daily	Daily	Previous	Volume	Bid	Ask	Market	Valuation Ratios (ttm)	
		Average	%						Price	Change
Albena	6AB	65.998	-4.35	69	80	64.25	68.10	282 017 770	12.95	0.99
Albena Invest Holding	5ALB	9.174	-.22	9.15	1145	9.12	9.20	50 457 000	4.76	0.33
Alcomet	6AM	5.395	8	5	54	5.16	5.40	96 856 214	54.44	1.40
Asenova Krepost	6AN	n/a	0.00	28	0.00	28.00	30.00	11 503 968	n/a	1.07
Balkan	4BN	n/a	0.00	6.8	0.00	6.85	7.49	4 283 497	9.39	0.42
Balkantourist Elit	5M8	n/a	0.00	1.001	0.00	1.00	1.28	10 188 879	14.75	0.38
Biovet	53B	n/a	0.00	8.1	0.00	7.95	8.00	54 945 362	277.50	0.95
Billboard	5BP	5.066	3.45	4.93	1959	5.10	5.19	75 990 000	14.35	3.37
Blagoevgrad-BT	55B	n/a	0.00	68	0.00	68.00	69.00	183 778 568	10.82	0.97
Bulgarian American Credit Bank	5BN	59.99	0	59.999	2589	57.50	59.50	757 357 253	12.75	4.52
Bulgarian Holding Company	5BA	5.098	.79	5.06	220	5.10	5.20	33 564 212	5.18	0.80
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	1.65	-.9	1.665	2330	1.61	1.68	19 907 950	15.71	1.12
Bulgartabac Holding	57B	n/a	0.00	30.4	0.00	24.10	30.00	223 963 549	n/a	0.64
Bulstrad Insurance & Reinsurance	4BI	150.886	0	150	35	150.10	154.00	297 848 964	302.69	6.58
Central Cooperative Bank	4CF	3.766	8.24	3.57	32034	3.76	3.85	313 162 076	17.54	1.03
Chimimport	6C4	8.224	1.27	8.12	31782	8.22	8.22	1 233 599 868	9.51	1.87
Corporate Commercial Bank	6C9	90.272	.78	89.8	105	90.00	90.80	541 632 000	16.68	2.88
Devin	6D3	3.808	.21	3.8	200	3.66	3.81	68 130 093	114.31	2.27
Doverie United Holding	5DOV	5.366	4.45	5.17	809	5.23	5.42	70 562 084	6.27	0.55
DZI Insurance & Reinsurance	6D5	n/a	0.00	122.5	0.00	111.11	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	4.392	5.12	4.28	500	4.29	4.49	55 138 068	13.35	2.64
Elma	56E	3.323	-1.3	3.389	426	3.01	3.35	6 644 937	n/a	0.45
EMKA	57E	n/a	0.00	3.6	0.00	3.65	3.90	19 355 198	8.41	1.07
Enemona	E4A	16.977	0	17	526	16.80	17.00	202 596 727	13.74	2.58
Energoremont Holding	6EG	n/a	0.00	48.3	0.00	42.00	45.00	185 604 342	101.42	18.00
Favorit Hold	6A9	11.381	-.44	11.4	315	11.36	11.45	26 824 107	16.63	1.21
Fazerles	4F6	n/a	0.00	135	0.00	135.01	138.00	69 525 000	11.76	3.37
First Investment Bank	5F4	5.84	.85	5.751	49549	5.80	5.89	642 400 000	11.72	1.84
Gamakabel	4GA	n/a	0.00	28	0.00	22.00	27.98	33 600 000	36.56	3.08
Holding Company Roads	6H2	16.103	1.23	16.2	37	16.00	16.40	493 911 216	35.67	9.62
Holding Varna A	5V2	24.255	7.09	22.999	289	21.33	24.65	50 924 998	78.47	3.33
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	7.225	0	7.3	1373	7.25	7.45	56 181 492	14.82	2.53
Industrial Holding Bulgaria	4ID	6.012	.33	5.98	26168	5.97	6.00	263 065 479	20.61	6.01
Insurance Company Euro Ins	5IC	7.195	.41	7.27	4132	7.10	7.27	71 949 942	23.16	3.40
Investor.BG	4IN	12.999	7.43	12.1	70	12.50	13.00	15 591 781	n/a	9.71
Kaolin	6K1	7.484	2.45	7.301	3847	7.50	7.60	187 100 000	10.32	1.62
Kapitan Dyado Nikola	3KN	n/a	0.00	40	0.00	36.10	40.00	14 761 240	47.77	0.47
Katex	5KTE	6.051	-3.23	6.2	1816	6.00	6.29	14 786 466	1.02	0.19
Kauchuk	4KU	34.543	0	36	175	34.00	36.00	32 542 649	47.16	1.40
Lead and Zink Complex	5OTZ	29.833	1	30	1024	29.83	30.30	250 995 769	175.15	3.61
M+S Hydraulic	5MH	6.804	0	6.8	4285	6.73	7.00	88 577 194	18.41	2.51
Mashstroy	4MO	n/a	0.00	28.534	0.00	28.53	30.00	11 749 017	19.98	1.81
Monbat	5MB	10.695	1.8	10.55	25842	10.61	10.70	417 105 000	17.64	4.28
Moststroy	5MY	21.64	6.12	20.26	1169	21.50	21.80	24 127 302	3.23	1.88
Neochim	3NB	79.358	8.62	76	1322	81.01	82.00	210 644 542	6.05	1.80
Odessos Shiprepair Yard	5ODE	240	-1.63	243.989	10	235.50	240.00	140 794 080	15.70	2.62
Oil & Gas Exploration & Production	4O1	7.008	0	7	766	6.93	7.05	85 694 258	13.57	1.76
Orgachim	5ORG	187.429	3.68	182	474	185.50	188.70	94 242 113	51.72	1.29
Petrol	5PET	9.71	-.4	10	961	9.61	9.95	1 060 813 733	n/a	11.10
Plovdiv Yuri Gagarin	4PX	n/a	0.00	60.58	0.00	60.50	60.60	60 816 504	13.47	1.31
Plovdiv-BT	4CV	31.35	-.02	31.356	12	31.35	34.50	33 830 631	48.40	1.40
Polimeri	51P	n/a	0.00	3.65	0.00	3.50	3.80	19 434 472	n/a	0.09
Severcoop Gamza Holding	6S4	n/a	0.00	2.1	0.00	2.10	2.29	5 615 190	1.94	0.26
Slanchev Bryag	3JL	9	0	9	14	9.00	10.95	17 620 272	n/a	0.19
Sopharma	3JR	4.544	0	4.6	26312	4.57	4.60	599 808 000	19.70	2.50
Sparky Eltos	SL9	8.84	10.5	8	5	7.95	8.40	147 940 229	12.35	1.46
Stara Planina Hold	5SR	4.372	1.42	4.22	0.00	4.28	4.45	91 812 000	10.23	1.70
Synergon Holding	6S7	6.601	3.97	6.35	154	6.60	6.72	121 186 762	10.36	0.39
TK-Hold	T24	5.191	.02	5.16	75	5.16	5.45	22 163 961	4.49	0.71
Toplivo	3TV	15.371	-1.48	15.5	477	15.27	15.40	83 262 079	13.67	0.62
Web Media Group	45W	n/a	0.00	2.99	0.00	2.70	2.99	4 245 800	184.60	2.85
Zlaten Lev Holding	3Z3	1.301	-2.98	1.341	25	1.32	1.45	8 433 030	15.50	0.33
Zlatni Piasatsi	3ZL	n/a	0.00	7.001	0.00	6.50	7.90	45 461 533	n/a	0.47

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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

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