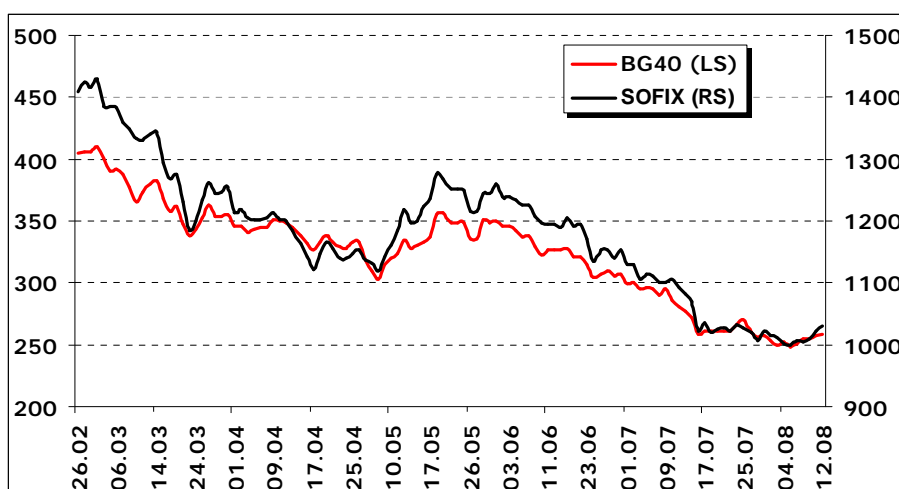


SOFIX	1031.46	0.89%	9.14	BG40	258.97	0.68%	1.74
BGTR30	677.73	1.32%	8.83	BGREIT	88.24	0.11%	0.10

	Number	Turnover
Stocks	670 833	5 140 496.40
Bonds	55	110 955.95
Compensatory Notes	785 412	306 961.94
Primary Market	-	-

Market Highlights

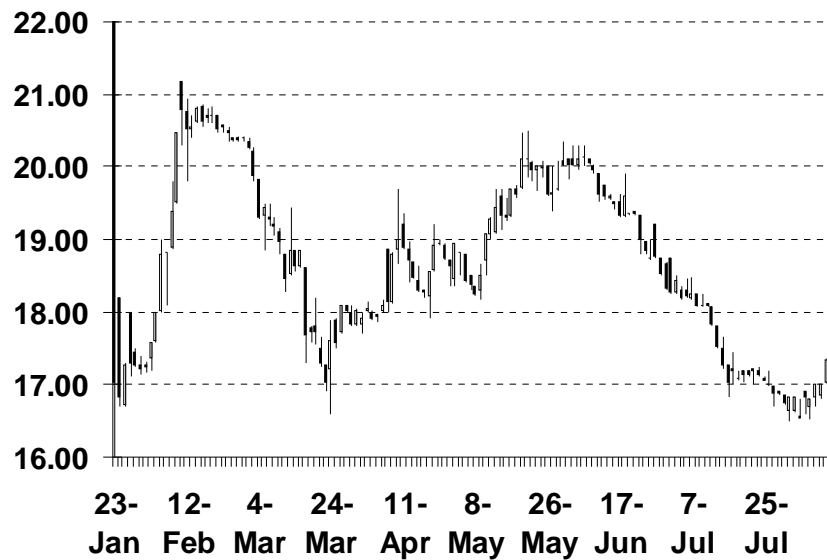


Bulgarian market closed in the green for consecutive session but in significantly improved turnover. The large deals showed institutional investors' presence. The positive bias predominated and supported the most of positions. The liquid companies were most attractive. Chimimport (6C4: 8.36; +1.67%) managed to sustain levels above BGN 8.00 in improved volumes. 104 832 shares changed hands as two large package transactions at the end of the day supported the 6C4's turnover. Monbat (5MB: 11.00; +2.42%) also was subject of higher interest. Toplivo (3TV: 17.00; +11.32%) and Neochim (3NB: 86.00; +4.18%) outperformed the market. The fertilizer producer continued the rally as the company reached the intraday high of BGN 87.7 and added another 4% on daily basis. 3TV opened at BGN 15.00 but rapidly soared driven by a serial of market buy orders. First Investment Bank (5F4: 5.92; +2.07%) was the best performer among banking sector.

It is probable that the summer lethargy will continue to grab the market in short term but the Tuesday's impulse is a good sign. Moreover, the increased overall activity is showing institutional money entering the market. If any rally lies ahead than Tuesday session is the perfect start for it.

Stocks in focus

Enemona



Enemona (E4A: 17.35; +2.05%) acquired the majority stake in EMKO-Belene in order to participate in projects in the building of Nuclear Power Plant - Belene. The products of the new subsidiary are mainly for the energy project of Alstom in Thermal Power Plant Maritza Iztok 1.

Recently, the company was traded around the IPO's price of BGN 16.80 but no large sell orders below that level was seen. On Tuesday's session E4A was traded in thin volumes in Tuesday.

News

Company	Ticker	Daily		Previous Close	Volume	Market		Valuation Ratios (ttm)		
		Average Price	% Change			Bid	Ask	Capitalization	P/E	P/B
Albena	6AB	63.11	-3.02	66	3496	64.50	68.00	269 676 982	12.38	0.94
Albena Invest Holding	5ALB	9.25	.79	9.13	348	9.21	9.40	50 875 000	4.80	0.34
Alcomet	6AM	5.597	9.26	5.4	9070	5.40	5.90	100 482 712	56.48	1.45
Asenova Krepost	6AN	n/a	0.00	28	0.00	27.56	28.00	11 503 968	n/a	1.07
Balkan	4BN	n/a	0.00	6.8	0.00	6.50	7.05	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	8.239	1.85	8.1	3192	8.25	8.30	55 888 251	282.26	0.96
Billboard	5BP	5.207	2.94	5.1	2016	5.15	5.25	78 105 000	14.75	3.47
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	59.499	-0.83	60	6756	57.15	59.50	751 158 513	12.65	4.48
Bulgarian Holding Company	5BA	5.062	-.59	5.1	300	5.10	5.20	33 327 196	5.14	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	1.672	5.03	1.65	1729	1.68	1.78	20 173 389	15.92	1.14
Bulgartabac Holding	57B	29	-4.61	30.4	51	27.00	30.00	213 649 438	n/a	0.61
Bulstrad Insurance & Reinsurance	4BI	149.729	.67	150	116	149.00	153.85	295 565 046	300.37	6.53
Central Cooperative Bank	4CF	3.798	-.36	3.864	43431	3.80	3.85	315 823 039	17.69	1.04
Chimimport	6C4	8.347	1.67	8.223	104832	8.35	8.40	1 252 049 866	9.66	1.89
Corporate Commercial Bank	6C9	90.411	.33	90.5	3463	89.70	90.80	542 466 000	16.70	2.88
Devin	6D3	3.7	-2.84	3.808	160	3.67	3.75	66 197 832	111.07	2.21
Doverie United Holding	5DOV	5.379	1.85	5.4	1887	5.31	5.56	70 733 032	6.29	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	4.503	.44	4.499	1144	4.45	4.60	56 531 585	13.69	2.71
Elma	56E	n/a	0.00	3.345	0.00	2.96	3.35	6 688 930	n/a	0.46
EMKA	57E	3.9	8.33	3.6	200	3.71	3.90	20 968 132	9.11	1.16
Enemona	E4A	17.158	2.05	17	259	17.16	17.35	204 756 709	13.89	2.61
Energoremont Holding	6EG	n/a	0.00	48.3	0.00	43.00	47.80	185 604 342	101.42	18.00
Favorit Hold	6A9	11.36	.09	11.35	50	11.36	11.40	26 774 611	16.60	1.20
Fazerles	4F6	135.067	2.22	135	34	138.00	138.00	69 559 505	11.76	3.37
First Investment Bank	5F4	5.937	2.07	5.8	41260	5.92	6.00	653 070 000	11.92	1.87
Gamakabel	4GA	n/a	0.00	28	0.00	24.00	27.98	33 600 000	36.56	3.08
Holding Company Roads	6H2	16.706	.01	16.4	1302	16.45	16.95	512 406 432	37.01	9.98
Holding Varna A	5V2	n/a	0.00	24.63	0.00	23.90	24.00	51 712 335	79.68	3.38
Hydraulic Elements & Systems	4HE	18	0	18	15	17.00	18.00	54 581 256	19.42	2.41
Industrial Capital Holding	4I8	7.311	.41	7.3	860	7.32	7.45	56 850 226	15.00	2.56
Industrial Holding Bulgaria	4ID	6.057	2.67	6	49187	6.14	6.16	265 034 532	20.77	6.06
Insurance Company Euro Ins	5IC	7.154	-.41	7.3	97355	7.15	7.25	71 539 943	23.03	3.38
Investor.BG	4IN	13	.01	12.999	11	12.60	13.00	15 592 980	n/a	9.72
Kaolin	6K1	7.532	2.27	7.48	16243	7.58	7.65	188 300 000	10.38	1.63
Kapitan Dyado Nikola	3KN	40.162	0	40	637	38.25	40.00	14 821 023	47.96	0.47
Katex	5KTE	6.023	.33	6	405	6.00	6.29	14 718 044	1.01	0.19
Kauchuk	4KU	n/a	0.00	36	0.00	34.50	39.00	33 915 276	49.15	1.46
Lead and Zink Complex	5OTZ	30.078	-.99	30.3	3145	29.90	30.00	253 057 042	176.59	3.64
M-S Hydraulic	5MH	6.825	.37	6.8	6983	6.75	6.92	88 850 580	18.47	2.52
Mashstroy	4MO	n/a	0.00	28.534	0.00	28.53	30.00	11 749 017	19.98	1.81
Monbat	5MB	10.898	2.42	10.74	30073	10.90	11.00	425 022 000	17.98	4.36
Moststroy	5MY	21.79	.47	21.5	379	21.62	21.99	24 294 543	3.26	1.89
Neochim	3NB	83.927	4.18	82.55	1356	85.28	87.00	222 772 304	11.33	1.90
Odessos Shiprepair Yard	5ODE	239.99	0	240	5	235.22	239.99	140 788 214	15.70	2.62
Oil & Gas Exploration & Production	4O1	7.05	.71	7	200	7.02	7.10	86 207 837	13.65	1.77
Orgachim	5ORG	191.984	2.28	188.7	463	190.00	193.90	96 532 435	52.98	1.33
Petrol	5PET	9.569	-1.04	9.6	1534	9.60	9.90	1 045 409 537	n/a	10.94
Plovdiv Yuri Gagarin	4PX	n/a	0.00	60.58	0.00	59.90	60.00	60 816 504	13.47	1.31
Plovdiv-BT	4CV	31.369	.16	31.35	45	31.41	32.50	33 851 135	48.43	1.40
Polimeri	51P	n/a	0.00	3.65	0.00	3.50	3.75	19 434 472	n/a	0.09
Severcoop Gamza Holding	6S4	2	-4.76	2.1	75	2.01	2.20	5 347 800	1.85	0.24
Slanchev Bryag	3JL	n/a	0.00	9	0.00	9.10	10.95	17 620 272	n/a	0.19
Sopharma	3JR	4.639	1.52	4.6	38672	4.67	4.68	612 348 000	20.11	2.55
Sparky Eltos	SL9	8.339	-6.11	8.84	14805	8.06	8.30	139 555 833	11.65	1.38
Stara Planina Hold	5SR	4.449	5.14	4.28	0.00	4.40	4.55	93 429 000	10.41	1.73
Synergon Holding	6S7	6.821	1.94	6.602	5968	6.75	6.90	125 225 709	10.70	0.40
TK-Hold	T24	5.171	.19	5.161	150	5.17	5.50	22 078 567	4.47	0.71
Toplivo	3TV	16.325	11.32	15.271	4781	16.28	17.00	88 429 733	14.52	0.66
Web Media Group	45W	n/a	0.00	2.99	0.00	2.60	2.99	4 245 800	184.60	2.85
Zlaten Lev Holding	3Z3	1.376	11.45	1.301	2391	1.40	1.47	8 919 177	16.40	0.35
Zlatni Piasatsi	3ZL	n/a	0.00	7.001	0.00	6.50	8.00	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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