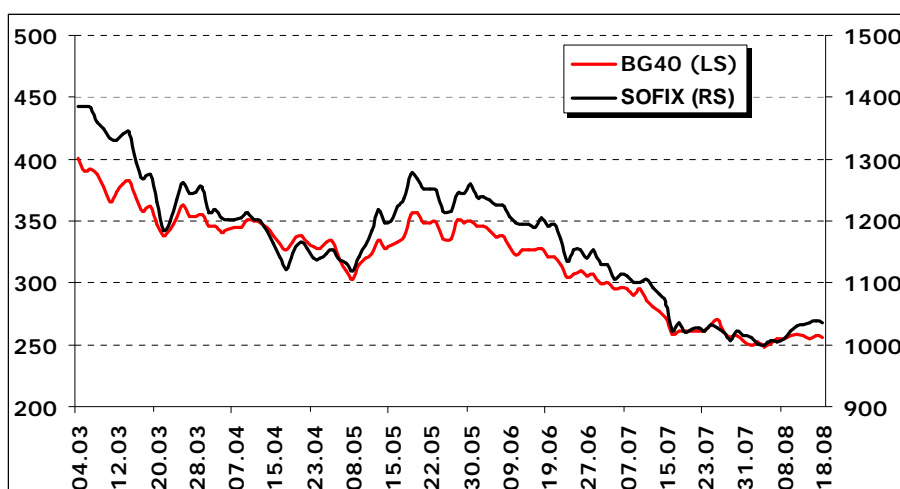


SOFIX	1035.67	-0.22%	-2.24	BG40	256.07	-0.76%	-1.95
BGTR30	672.16	-0.40%	-2.73	BGREIT	87.06	-0.57%	-0.50

	Number	Turnover
Stocks	279 133	1 323 468.89
Bonds	27	51 895.77
Compensatory Notes	54 436	21 079.72
Primary Market	-	-

Market Highlights



The week began with the usual low volumes and volatile trading. The summer lethargy continued to obsess the market and to define the direction. Speculators again were the main drivers and the positions settled between bid and ask spread. Doverie United Holding (5DOV: 6.05; +6.14%) and Holding Roads (6H2: 17.90; +3.77%) outperformed the market but in extremely low volumes. The banking sector closed mainly in the red. Only First Investment Bank (5F4: 5.80; 0.00%) stayed unchanged. Deal for 10 000 shares at BGN 5.792 supported bank's turnover. After Friday's transaction for almost 1.5% of Bulgarian American Credit Bank's (5BN: 57.00; -4.10%) on Monday the bank was under selling pressure in moderate volumes.

Consolidated 1H 2008 financial reports will attract the market's attention till the end of the month but is more probable the low liquidity to continue its predomination.

Stocks in focus

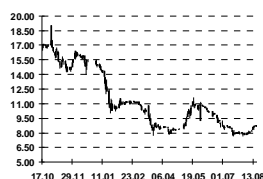
Stara Planina Hold



Stara Planina Hold (5SR: 4.44; -0.02%) announced 1H consolidated report after the market close. The net profit declined by 10% y-o-y, mainly due to the lack of positive result from operations with securities. Sales slightly improved to BGN 50.5 or by 11% as compared to previous year. Trailing P/E of 11.5 is below the market average as well as P/S of 0.93. End of period cash amounted BGN 5.3 m. the company was traded in moderate volumes on Monday and closed the session hardly changed.

News

Chimimport



Chimimport (6C4: 8.73; +0.31%), announced that successfully priced and placed EUR 65 m seven-year secured bonds exchangeable for its ordinary shares listed on the BSE. The issue size can be further increased by up to EUR 15 m at the terms fixed at pricing. The Bonds are issued by the company's finance subsidiary – Chimimport Holland B.V. 11.6 m existing ordinary shares of 6C4 held by its majority shareholder, Chimimport Invest will be secured for the benefit of the Bondholders pursuant to a share pledge and will be blocked from any dealings. The Bonds are issued at 100% and will be redeemed on August, 22 2015 at 118.9% of the principal amount thereof plus accrued interest. The Bonds carry a fixed 7% annual coupon. The bonds will be offered for trading on August, 22.

BGTR30



At its meeting on August 15, 2008 the Board of Directors of BSE-Sofia decided to took out from the calculations of BGTR30 Holding Varna (5V2: 22.10; -7.53%), M+S Hydraulic (5MH: 7.14; 0.00%), Petrol (5PET: 9.35; -1.58%), Plovdiv-Yuri Gagarin BT (4PX: 60.45; +0.75%), Polimeri (51P), Central Cooperative Bank (4CF: 3.75; -2.50%), Bulgarian Real Estate Fund REIT (5BU: 1.49; -0.67%) and will replace them with Holding Roads (6H2: 17.90; +3.77%), Enemona (E4A: 17.50; -0.45%), Zarneni Hrani Bulgaria (T43: 2.18; -2.15%), Moststroy (5MY: 22.00; -3.92%), Lead & Zinc Complex (5OTZ: 29.70; +3.84%), Sparky Eltos (SL9: 8.25; +0.49%), Trace group Hold (T57: 113.25; -1.53%).

The changes will take place on September 23, 2008.

Company	Ticker	Daily		Previous Close	Volume	Market		Valuation Ratios (ttm)		
		Average Price	% Change			Bid	Ask	Capitalization	P/E	P/B
Albena	6AB	68.304	-4.11	70	27	67.12	69.99	291 871 598	13.40	1.02
Albena Invest Holding	5ALB	9.172	-.54	9.3	415	9.16	9.25	50 446 000	4.76	0.33
Alcomet	6AM	n/a	0.00	5.59	0.00	5.21	5.50	100 357 041	56.41	1.45
Asenova Krepost	6AN	28.845	7.14	28	71	22.00	30.00	11 851 141	n/a	1.10
Balkan	4BN	n/a	0.00	6.8	0.00	6.60	7.30	4 283 497	9.39	0.42
Balkantourist Elit	5M8	n/a	0.00	1.001	0.00	1.04	1.29	10 188 879	14.75	0.38
Biovet	53B	7.5	-6.25	8	56	7.96	8.00	50 875 335	256.95	0.88
Billboard	5BP	5.436	2.29	5.23	511	5.35	5.44	81 540 000	15.39	3.62
Blagoevgrad-BT	55B	72	1.41	71	102	70.50	71.98	194 589 072	11.46	1.03
Bulgarian American Credit Bank	5BN	57.51	-4.1	59.44	565	56.11	57.90	726 047 935	12.23	4.33
Bulgarian Holding Company	5BA	5	0	5	75	5.00	5.10	32 919 000	5.08	0.78
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	1.645	-4.12	1.7	1350	1.61	1.69	19 847 622	15.67	1.12
Bulgartabac Holding	57B	n/a	0.00	30	0.00	27.00	29.90	221 016 660	n/a	0.64
Bulstrad Insurance & Reinsurance	4BI	147.508	.68	146	8	147.00	150.00	291 180 792	295.92	6.43
Central Cooperative Bank	4CF	3.774	-2.5	3.846	13097	3.75	3.80	313 827 317	17.57	1.04
Chimimport	6C4	8.695	.31	8.699	8739	8.73	8.74	1 304 249 861	10.06	1.97
Corporate Commercial Bank	6C9	90.65	-.38	91	500	89.75	90.99	543 900 000	16.75	2.89
Devin	6D3	3.502	-3.69	3.6	2258	3.47	3.80	62 655 354	105.13	2.09
Doverie United Holding	5DOV	5.95	6.14	5.7	4646	6.01	6.05	78 241 596	6.96	0.61
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	4.472	0	4.4	350	4.40	4.59	56 142 405	13.60	2.69
Elma	56E	n/a	0.00	3.345	0.00	2.50	3.05	6 688 930	n/a	0.46
EMKA	57E	3.542	-2.85	4	3046	3.89	3.89	19 043 365	8.27	1.05
Enemona	E4A	17.609	-.46	17.58	100	17.50	17.70	210 138 762	14.26	2.68
Energoremont Holding	6EG	n/a	0.00	48.3	0.00	42.60	46.90	185 604 342	101.42	18.00
Favorit Hold	6A9	11.276	-.79	11.35	175	11.26	11.30	26 576 630	16.48	1.19
Fazerles	4F6	136.343	-.72	137.999	30	132.22	137.00	70 216 645	11.87	3.40
First Investment Bank	5F4	5.793	0	5.8	16873	5.79	5.80	637 230 000	11.63	1.82
Gamakabel	4GA	n/a	0.00	28	0.00	25.00	27.98	33 600 000	36.56	3.08
Holding Company Roads	6H2	17.746	3.77	17.25	20	17.25	17.90	544 305 312	39.31	10.60
Holding Varna A	5V2	22.1	-7.53	23.9	25	23.90	24.00	46 400 431	71.50	3.03
Hydraulic Elements & Systems	4HE	17	.89	16.85	39	16.86	17.00	51 548 964	18.34	2.28
Industrial Capital Holding	4I8	7.524	.23	7.322	1172	7.33	7.63	58 506 511	15.43	2.64
Industrial Holding Bulgaria	4ID	6.009	-1.55	6.05	1040	5.90	6.04	262 934 209	20.60	6.01
Insurance Company Euro Ins	5IC	7.201	-.03	7.202	9299	7.14	7.20	72 009 942	23.18	3.40
Investor.BG	4IN	n/a	0.00	12.95	0.00	12.59	13.00	15 533 007	n/a	9.68
Kaolin	6K1	7.597	-.66	7.6	1000	7.55	7.60	189 925 000	10.47	1.64
Kapitan Dyado Nikola	3KN	n/a	0.00	38.4	0.00	38.31	40.00	14 170 790	45.86	0.45
Katex	5KTE	n/a	0.00	5.99	0.00	5.85	6.07	14 637 404	1.01	0.19
Kauchuk	4KU	35.65	-9.97	39.6	8	34.00	39.21	33 585 544	48.67	1.45
Lead and Zink Complex	5OTZ	29.924	3.84	28.601	1002	29.70	30.00	251 761 385	175.69	3.62
M-S Hydraulic	5MH	7.14	0	7.14	200	6.82	7.05	92 951 376	19.32	2.64
Mashstroy	4MO	n/a	0.00	28.534	0.00	28.50	30.00	11 749 017	19.98	1.81
Monbat	5MB	11.145	3.74	11.084	24714	11.34	11.50	434 655 000	18.38	4.46
Moststroy	5MY	22.588	-3.92	22.9	136	22.00	22.69	25 184 265	3.38	1.96
Neochim	3NB	82.967	1.26	81.2	47	82.22	83.00	220 224 120	11.20	1.88
Odessos Shiprepair Yard	5ODE	241	2.55	235.01	10	232.00	241.00	141 380 722	15.77	2.63
Oil & Gas Exploration & Production	4O1	7	1.45	6.9	21	7.00	7.10	85 596 434	13.56	1.76
Orgachim	5ORG	181.63	-1.64	183	22	178.89	181.00	91 326 288	50.12	1.25
Petrol	5PET	9.331	-1.58	9.5	530	9.31	9.50	1 019 408 130	n/a	10.67
Plovdiv Yuri Gagarin	4PX	60.45	.75	60	20	59.95	60.00	60 685 997	13.44	1.31
Plovdiv-BT	4CV	32.001	0	32.001	16	32.00	33.00	34 533 143	49.40	1.43
Polimeri	51P	n/a	0.00	3.5	0.00	3.30	3.50	18 635 796	n/a	0.09
Severcoop Gamza Holding	6S4	2.036	-1.37	2.048	386	2.02	2.23	5 444 060	1.89	0.25
Slanchev Bryag	3JL	n/a	0.00	9	0.00	9.00	10.95	17 620 272	n/a	0.19
Sopharma	3JR	4.5	-1.31	4.52	952	4.46	4.50	594 000 000	19.51	2.47
Sparky Eltos	SL9	8.219	.49	8.21	329	8.20	8.45	137 547 595	11.48	1.36
Stara Planina Hold	5SR	4.43	-.02	4.441	0.00	4.44	4.45	93 030 000	11.57	1.70
Synergon Holding	6S7	6.892	0	6.85	1306	6.73	6.85	126 529 187	10.81	0.41
TK-Hold	T24	5.135	.02	5.12	210	5.12	5.30	21 924 858	4.44	0.71
Toplivo	3TV	n/a	0.00	16.49	0.00	15.77	16.40	89 323 510	14.67	0.66
Web Media Group	45W	2.72	-9.72	3.013	120	2.77	3.00	3 862 400	167.93	2.60
Zlaten Lev Holding	3Z3	1.4	2.49	1.366	50	1.41	1.47	9 074 744	16.68	0.36
Zlatni Piasatsi	3ZL	8	-2.42	8.198	26	7.38	8.20	51 948 616	n/a	0.54

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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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