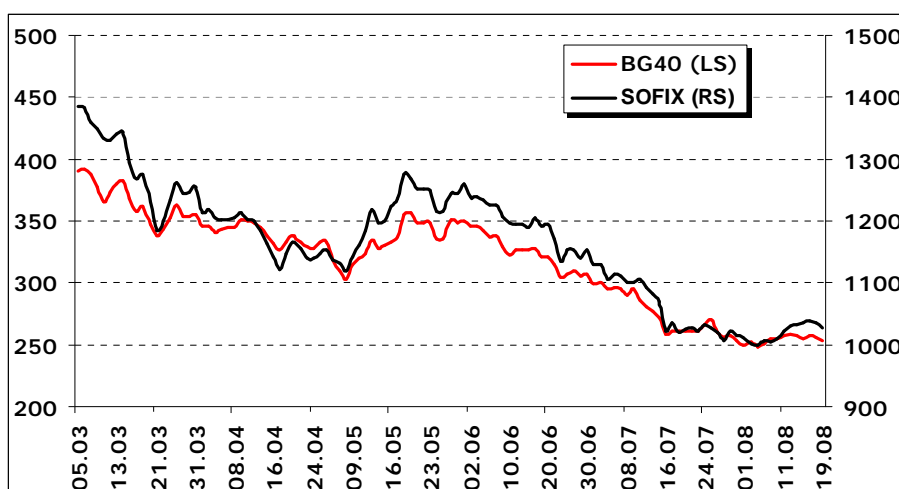


<b>SOFIX</b>	<b>1027.39</b>	<b>-0.80%</b>	<b>-8.28</b>	<b>BG40</b>	<b>253.36</b>	<b>-1.06%</b>	<b>-2.71</b>
<b>BGTR30</b>	<b>669.17</b>	<b>-0.44%</b>	<b>-2.99</b>	<b>BGREIT</b>	<b>86.46</b>	<b>-0.69%</b>	<b>-0.60</b>

	Number	Turnover	
Stocks	2 036 405	3 466 467.85	1.6 m – 4PK
Bonds	15	29 767.91	
Compensatory Notes	605 108	235 553.20	
Primary Market	-	-	

## Market Highlights



Bulgarian indices ended lower on Tuesday as almost 60% of their components declined. Orgachim (5ORG: 173.21; -3.77%) again fall below BGN 180.00 and pushed down BG40. Only 463 shares of 5ORG changed hands but they were enough to send the company on the down side. Doverie United Holding (5DOV: 6.70; +10.74%) outperformed the market for consecutive session but in improved volumes as compared to Monday. The position opened at BGN 6.10 and managed to close at the intraday high of BGN 6.70. The consolidated report of the company should be placed till the end of the month. On the other hand was Synergon Holding (5SR: 6.63; -3.20%), which declined in low volumes. 5SR is one of the cheapest stocks in terms of P/B ratio. Almost 60% of the total turnover was from trading with REITs and especially PARK REIT (4PK: 1.03; +1.89%).

## Stocks in focus

### Kaolin



Kaolin (6K1: 7.37; -2.37%) announced consolidated 1H 2008 financial report during the session. The net profit solidly improved on quarterly basis to BGN 5.7 m, but declined y-o-y. The sales increased by almost 22% as compared to the same period last year to BGN 66.7 m. The external services costs increased on yearly basis, mainly due to the increased transport costs. The company invested totally BGN 30 m from the first half of the year. Trailing P/E of 16.4 is above the market average, whereas P/B of 1.6 remained lower. Sales to companies in ceramic industry are suffering the negative impact on construction activity. The company is retaining its expectations for 2008. The position was under selling pressure during the session in thin volumes.

## News

Company	Ticker	Daily	Daily	Previous	Volume	Bid	Ask	Market	Valuation Ratios (ttm)	
		Average	%						Capitalization	P/E
		Price	Change	Close						
Albena	6AB	67.083	-4.05	67.12	24	64.35	67.00	286 654 111	13.16	1.00
Albena Invest Holding	5ALB	9.173	-1.84	9.25	1340	9.08	9.50	50 451 500	4.76	0.33
Alcomet	6AM	5.5	-1.61	5.59	1100	5.26	5.70	98 741 275	55.50	1.43
Asenova Krepost	6AN	n/a	0.00	30	0.00	25.90	30.00	12 325 680	n/a	1.15
Balkan	4BN	7.05	3.68	6.8	93	6.80	7.28	4 440 978	9.74	0.44
Balkantourist Elit	5M8	n/a	0.00	1.001	0.00	1.04	1.29	10 188 879	14.75	0.38
Biovet	53B	7.991	6.53	7.5	650	7.96	7.99	54 205 974	273.77	0.94
Billboard	5BP	5.503	2.8	5.35	3590	5.50	5.54	82 545 000	15.58	3.66
Blagoevgrad-BT	55B	72	0	72	100	70.50	78.80	194 589 072	11.46	1.03
Bulgarian American Credit Bank	5BN	58.973	3.47	57	511	58.25	58.90	744 517 907	12.54	4.44
Bulgarian Holding Company	5BA	4.985	-1.4	5	237	5.00	5.10	32 820 243	5.06	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	1.654	.74	1.63	870	1.64	1.69	19 956 211	15.75	1.13
Bulgartabac Holding	57B	n/a	0.00	30	0.00	27.90	29.99	221 016 660	n/a	0.64
Bulstrad Insurance & Reinsurance	4BI	149	1.36	147	20	147.03	150.00	294 126 000	298.91	6.50
Central Cooperative Bank	4CF	3.703	-1.33	3.75	7771	3.65	3.70	307 923 306	17.24	1.02
Chimimport	6C4	8.529	-2.03	8.726	25067	8.51	8.55	1 279 349 864	9.87	1.93
Corporate Commercial Bank	6C9	90.799	.17	90.65	1019	89.90	91.00	544 794 000	16.78	2.89
Devin	6D3	3.563	3.84	3.467	320	3.53	3.85	63 746 723	106.96	2.13
Doverie United Holding	5DOV	6.676	10.74	6.05	25493	6.50	6.70	87 788 385	7.81	0.69
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	n/a	0.00	4.4	0.00	4.36	4.45	55 238 502	13.38	2.65
Elma	56E	3.394	4.6	3.345	802	2.50	3.50	6 786 914	n/a	0.46
EMKA	57E	3.511	-9.42	3.886	4300	3.52	3.79	18 876 695	8.20	1.04
Enemona	E4A	17.337	0	17.5	160	17.22	17.50	206 892 823	14.04	2.64
Energoremont Holding	6EG	42.539	-12.73	48.3	217	42.16	44.00	163 466 317	89.33	15.86
Favorit Hold	6A9	11.26	0	11.26	243	11.26	11.30	26 538 919	16.45	1.19
Fazerles	4F6	n/a	0.00	137	0.00	132.51	136.00	70 555 000	11.93	3.42
First Investment Bank	5F4	5.811	0	5.8	12800	5.77	5.81	639 210 000	11.67	1.83
Gamakabel	4GA	n/a	0.00	28	0.00	22.00	27.98	33 600 000	36.56	3.08
Holding Company Roads	6H2	17.435	-3.35	17.9	149	17.30	17.60	534 766 320	38.63	10.41
Holding Varna A	5V2	21.955	-3.17	22.1	227	21.60	23.50	46 095 993	71.03	3.01
Hydraulic Elements & Systems	4HE	16.851	-.88	17	60	16.85	17.00	51 097 152	18.18	2.26
Industrial Capital Holding	4I8	7.45	-1.69	7.339	5910	7.23	7.50	57 931 088	15.28	2.61
Industrial Holding Bulgaria	4ID	5.98	.74	5.956	3073	5.92	6.01	261 665 263	20.50	5.98
Insurance Company Euro Ins	5IC	7.135	-.97	7.2	500	7.18	7.22	71 349 943	22.97	3.37
Investor.BG	4IN	12.748	-1.93	12.95	100	12.75	13.00	15 290 716	n/a	9.53
Kaolin	6K1	7.416	-2.37	7.55	2110	7.37	7.56	184 250 000	16.43	1.63
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	5.901	-1.5	5.99	679	5.85	5.95	14 419 920	0.99	0.19
Kauchuk	4KU	38	6.59	35.65	219	34.00	37.91	35 799 458	51.88	1.55
Lead and Zink Complex	5OTZ	28.693	-1.01	29.7	2242	28.40	29.40	241 404 538	168.46	3.48
M-S Hydraulic	5MH	6.684	-1.99	7.14	1850	6.67	6.90	87 014 986	18.09	2.47
Mashstroy	4MO	32	19.16	28.534	70	28.50	34.00	13 176 160	22.41	2.03
Monbat	5MB	11.473	-.08	11.499	8995	11.25	11.49	447 447 000	18.93	4.59
Moststroy	5MY	22.422	-1.83	22.002	849	21.62	22.50	24 999 185	3.35	1.95
Neochim	3NB	81.433	.7	82.222	110	81.80	82.80	216 152 335	10.99	1.85
Odessos Shiprepair Yard	5ODE	n/a	0.00	241	0.00	235.00	240.00	141 380 722	15.77	2.63
Oil & Gas Exploration & Production	4O1	7.028	-.71	7	380	6.95	7.10	85 938 820	13.61	1.76
Orgachim	5ORG	173.905	-3.77	180	463	173.21	179.99	87 442 043	47.99	1.20
Petrol	5PET	9.512	1.07	9.35	730	9.44	9.50	1 039 182 309	n/a	10.88
Plovdiv Yuri Gagarin	4PX	n/a	0.00	60.45	0.00	58.00	59.98	60 685 997	13.44	1.31
Plovdiv-BT	4CV	32.001	0	32.001	28	32.00	33.00	34 533 143	49.40	1.43
Polimeri	51P	3.5	0	3.5	5	3.40	3.56	18 635 796	n/a	0.09
Severcoop Gamza Holding	6S4	2.05	1.49	2.02	25	2.03	2.22	5 481 495	1.90	0.25
Slanchev Bryag	3JL	10.899	21.1	9	10	9.00	10.90	21 338 149	n/a	0.24
Sopharma	3JR	4.532	-.02	4.461	4739	4.46	4.54	598 224 000	19.64	2.49
Sparky Eltos	SL9	8.08	-3.03	8.25	1986	8.01	8.20	135 221 386	11.29	1.34
Stara Planina Hold	5SR	4.364	.23	4.44	0.00	4.30	4.44	91 644 000	11.40	1.68
Synergon Holding	6S7	6.676	-3.2	6.85	3744	6.63	6.70	122 563 676	10.47	0.40
TK-Hold	T24	5.121	0	5.121	50	5.12	5.20	21 865 082	4.43	0.70
Toplivo	3TV	15.601	-5.39	16.49	2946	15.56	15.70	84 507 949	13.88	0.63
Web Media Group	45W	n/a	0.00	2.72	0.00	2.75	3.00	3 862 400	167.93	2.60
Zlaten Lev Holding	3Z3	1.391	-1.43	1.4	725	1.36	1.45	9 016 406	16.57	0.35
Zlatni Piasatsi	3ZL	n/a	0.00	8	0.00	7.40	8.00	51 948 616	n/a	0.54

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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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