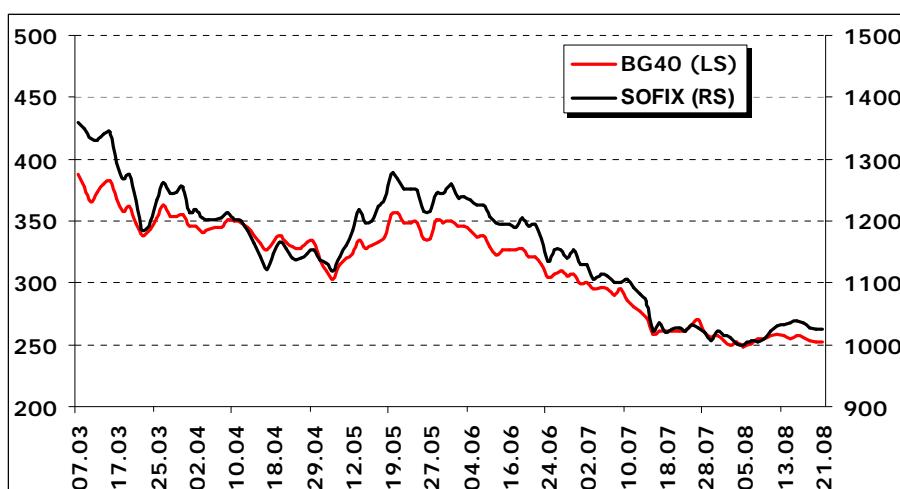


| | | | | | | | |
|---------------|---------|-------|------|---------------|--------|--------|-------|
| SOFIX | 1025.60 | 0.11% | 1.10 | BG40 | 251.65 | -0.27% | -0.69 |
| BGTR30 | 663.42 | 0.15% | 0.99 | BGREIT | 86.79 | 0.78% | 0.67 |

| | Number | Turnover |
|--------------------|-----------|--------------|
| Stocks | 1 024 081 | 2 444 481.76 |
| Bonds | 305 | 307 689.17 |
| Compensatory Notes | 1 525 721 | 607 385.48 |
| Primary Market | - | - |

Market Highlights



The market waded between positive and negative territory but finally managed to close in the green, although near the flat line. The volumes remained subdued as the large package transactions as a whole were missing. Speculators were the main players. BGREIT outperformed. PARK REIT (4PK: 1.02; 0.97%) again set up large part from the total turnover. Alcomet (6AM: 5.50; +1.85%) attracted market's attention. Several large deals sent the price of 6AM at BGN 5.60. Trailing P/E of the company is far above the market average. 1H net profit of the company decreased on yearly basis to BGN 2.2 m or almost 50%. 10 000 shares of EMKA (57E: 3.60; -0.91%) changed hands for consecutive session.

Stocks in focus

Doverie United Holding



The consolidated financial results of Doverie United Holding (5DOV: 6.70; +1.50%) improved on yearly basis. The 1H net profit reached almost BGN 4 m (including minority interest), which is 71% up y-o-y. Sales improved by 19.5% to BGN 96 m as compared to BGN 80 m for the same period last year. End of period cash amounted BGN 11 m. Trailing P/E of 7 is below the market average as well as other multiples. Recently, the company was subject of buying interest and sustains levels above BGN 6.00 in improved volumes. The position closed Thursday's session in the green in moderate volumes.

News

BILLBOARD



Billboard (5BP: 5.58; +1.09%) improved its financial results on yearly basis. The 1H 2008 net profit solidly increased to BGN 1.3 m (including minority interest). Sales also advanced – on yearly basis revenues added 42% and on quarterly basis improved by 37%. The forecasted investments are EUR 11.6 till the end of the year.

The news supported the price of 5BP on Thursday's session but in thin volumes.

| Company | Ticker | Daily | Daily | Previous | Volume | Bid | Ask | Market | Valuation Ratios (ttm) | |
|-------------------------------------|--------|---------|--------|----------|--------|--------|--------|---------------|------------------------|-------|
| | | Average | % | | | | | | Capitalization | P/E |
| | | Price | Change | Close | | | | | | |
| Albena | 6AB | 65.002 | .93 | 64.4 | 86 | 64.60 | 68.00 | 277 761 736 | 12.75 | 0.97 |
| Albena Invest Holding | 5ALB | 9.1 | -.02 | 9.102 | 25 | 9.11 | 9.45 | 50 050 000 | 4.72 | 0.33 |
| Alcomet | 6AM | 5.317 | 1.85 | 5.4 | 23921 | 5.35 | 5.50 | 95 455 883 | 53.66 | 1.38 |
| Asenova Krepost | 6AN | n/a | 0.00 | 30 | 0.00 | 28.30 | 30.00 | 12 325 680 | n/a | 1.15 |
| Balkan | 4BN | n/a | 0.00 | 7.05 | 0.00 | 6.80 | 7.75 | 4 440 978 | 9.74 | 0.44 |
| Balkantourist Elit | 5M8 | n/a | 0.00 | 1.001 | 0.00 | 1.29 | 2.20 | 10 188 879 | 14.75 | 0.38 |
| Biovet | 53B | 7.969 | 6 | 7.5 | 80 | 7.20 | 8.00 | 54 056 739 | 273.01 | 0.93 |
| Billboard | 5BP | 5.52 | 1.09 | 5.52 | 1127 | 5.52 | 5.58 | 82 800 000 | 13.97 | 3.53 |
| Blagoevgrad-BT | 55B | 73 | 1.39 | 72 | 100 | 70.00 | 77.95 | 197 291 698 | 11.62 | 1.04 |
| Bulgarian American Credit Bank | 5BN | 57.666 | -1.66 | 58.978 | 1515 | 57.50 | 58.00 | 728 017 392 | 12.26 | 4.34 |
| Bulgarian Holding Company | 5BA | 4.958 | 0 | 4.95 | 150 | 4.93 | 5.00 | 32 642 480 | 5.03 | 0.78 |
| Bulgarian Telecommunication Company | 5BT | n/a | 0.00 | 8.5 | 0.00 | 8.50 | 8.80 | 2 454 501 140 | 21.99 | 2.23 |
| Bulgarska Roza-Sevtopolis | 4BJ | 1.602 | -3.32 | 1.655 | 5240 | 1.60 | 1.63 | 19 328 809 | 15.26 | 1.09 |
| Bulgartabac Holding | 57B | n/a | 0.00 | 30 | 0.00 | 28.00 | 29.95 | 221 016 660 | n/a | 0.64 |
| Bulstrad Insurance & Reinsurance | 4BI | 149.552 | 0 | 149.995 | 48 | 147.02 | 150.00 | 295 215 648 | 300.02 | 6.52 |
| Central Cooperative Bank | 4CF | 3.615 | -1.1 | 3.64 | 11169 | 3.60 | 3.65 | 300 605 658 | 16.83 | 0.99 |
| Chimimport | 6C4 | 8.587 | .13 | 8.519 | 51179 | 8.49 | 8.53 | 1 288 049 863 | 9.93 | 1.95 |
| Corporate Commercial Bank | 6C9 | 90.735 | .55 | 90.5 | 463 | 89.71 | 91.20 | 544 410 000 | 16.76 | 2.89 |
| Devin | 6D3 | 3.699 | -7.83 | 3.96 | 3139 | 3.65 | 3.68 | 66 179 941 | 111.04 | 2.21 |
| Doverie United Holding | 5DOV | 6.694 | 1.5 | 6.601 | 8994 | 6.65 | 6.72 | 88 025 083 | 7.23 | 0.64 |
| DZI Insurance & Reinsurance | 6D5 | n/a | 0.00 | 122.5 | 0.00 | 112.00 | 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 | 4.263 | 4.09 | 4.275 | 433 | 4.26 | 4.45 | 53 518 576 | 12.96 | 2.57 |
| Elma | 56E | n/a | 0.00 | 3.499 | 0.00 | 2.90 | 3.45 | 6 996 880 | n/a | 0.48 |
| EMKA | 57E | 3.6 | -.91 | 3.635 | 10240 | 3.60 | 3.80 | 19 355 198 | 8.41 | 1.07 |
| Enemona | E4A | 17.078 | -.58 | 17.3 | 6531 | 17.06 | 17.20 | 203 802 021 | 13.83 | 2.60 |
| Energoremont Holding | 6EG | n/a | 0.00 | 42.15 | 0.00 | 42.20 | 45.00 | 161 971 491 | 88.51 | 15.71 |
| Favorit Hold | 6A9 | 11.251 | .36 | 11.21 | 2459 | 11.25 | 11.40 | 26 517 707 | 16.44 | 1.19 |
| Fazerles | 4F6 | 135.755 | -2.19 | 137 | 98 | 133.00 | 135.00 | 69 913 825 | 11.82 | 3.38 |
| First Investment Bank | 5F4 | 5.841 | 1.02 | 5.8 | 20622 | 5.82 | 5.86 | 642 510 000 | 11.73 | 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 | 17.548 | .57 | 17.5 | 40 | 17.25 | 17.60 | 538 232 256 | 38.88 | 10.48 |
| Holding Varna A | 5V2 | 21.521 | 2.8 | 21.4 | 175 | 21.42 | 22.50 | 45 184 781 | 69.62 | 2.95 |
| Hydraulic Elements & Systems | 4HE | n/a | 0.00 | 16.995 | 0.00 | 16.85 | 17.45 | 51 533 803 | 18.33 | 2.27 |
| Industrial Capital Holding | 4I8 | 7.171 | -.65 | 7.2 | 1470 | 7.15 | 7.30 | 55 761 588 | 14.71 | 2.51 |
| Industrial Holding Bulgaria | 4ID | 5.994 | .64 | 5.952 | 874 | 5.97 | 5.99 | 262 277 858 | 20.55 | 5.99 |
| Insurance Company Euro Ins | 5IC | 7.166 | -.65 | 7.197 | 3490 | 7.13 | 7.23 | 71 659 943 | 23.07 | 3.39 |
| Investor.BG | 4IN | 12.637 | -.47 | 12.7 | 300 | 12.63 | 12.90 | 15 157 576 | n/a | 9.44 |
| Kaolin | 6K1 | 7.414 | .8 | 7.36 | 12921 | 7.30 | 7.40 | 184 250 000 | 16.43 | 1.63 |
| Kapitan Dyado Nikola | 3KN | 40 | 4.42 | 38.308 | 11 | 38.31 | 40.00 | 14 761 240 | 47.77 | 0.47 |
| Katex | 5KTE | 5.741 | -4.29 | 5.851 | 505 | 5.56 | 5.76 | 14 028 937 | 0.96 | 0.18 |
| Kauchuk | 4KU | n/a | 0.00 | 38 | 0.00 | 34.20 | 37.95 | 35 799 458 | 51.88 | 1.55 |
| Lead and Zink Complex | 5OTZ | 28.62 | .56 | 28.978 | 1635 | 28.18 | 29.14 | 240 790 363 | 168.03 | 3.47 |
| M-S Hydraulic | 5MH | 6.47 | 0 | 6.45 | 1640 | 6.54 | 6.70 | 84 229 048 | 17.51 | 2.39 |
| Mashstroy | 4MO | n/a | 0.00 | 34 | 0.00 | 28.50 | 32.00 | 13 999 670 | 23.81 | 2.16 |
| Monbat | 5MB | 11.514 | -.17 | 11.5 | 8299 | 11.50 | 11.55 | 449 046 000 | 18.99 | 4.61 |
| Moststroy | 5MY | 21.806 | -1.36 | 22 | 155 | 21.52 | 21.90 | 24 312 382 | 3.26 | 1.89 |
| Neochim | 3NB | 82.703 | 1.22 | 82 | 260 | 82.10 | 83.00 | 219 523 370 | 11.17 | 1.88 |
| Odessos Shiprepair Yard | 5ODE | n/a | 0.00 | 235 | 0.00 | 233.05 | 237.00 | 137 860 870 | 15.37 | 2.57 |
| Oil & Gas Exploration & Production | 4O1 | 6.949 | 0 | 7 | 350 | 6.93 | 7.10 | 84 972 803 | 13.46 | 1.74 |
| Orgachim | 5ORG | 173.783 | .28 | 174.5 | 28 | 171.11 | 175.00 | 87 380 699 | 47.96 | 1.20 |
| Petrol | 5PET | n/a | 0.00 | 9.3 | 0.00 | 9.15 | 9.65 | 1 016 021 392 | n/a | 10.63 |
| Plovdiv Yuri Gagarin | 4PX | n/a | 0.00 | 60.45 | 0.00 | 59.40 | 59.50 | 60 685 997 | 13.44 | 1.31 |
| Plovdiv-BT | 4CV | 32.001 | 0 | 32.001 | 66 | 32.00 | 33.00 | 34 533 143 | 49.40 | 1.43 |
| Polimeri | 51P | 3.301 | .61 | 3.28 | 2910 | 3.28 | 3.57 | 17 576 217 | n/a | 0.08 |
| Severcoop Gamza Holding | 6S4 | 2.105 | 0 | 2.1 | 10 | 2.06 | 2.24 | 5 628 560 | 1.95 | 0.26 |
| Slanchev Bryag | 3JL | n/a | 0.00 | 10.899 | 0.00 | 9.00 | 10.90 | 21 338 149 | n/a | 0.24 |
| Sopharma | 3JR | 4.497 | .22 | 4.48 | 2687 | 4.49 | 4.50 | 593 604 000 | 19.49 | 2.47 |
| Sparky Eltos | SL9 | 7.984 | -.62 | 8.05 | 339 | 7.82 | 8.00 | 133 614 795 | 11.15 | 1.32 |
| Stara Planina Hold | 5SR | 4.301 | .28 | 4.288 | 60 | 4.30 | 4.40 | 90 321 000 | 11.24 | 1.65 |
| Synergon Holding | 6S7 | 6.696 | -.02 | 6.651 | 2184 | 6.63 | 6.65 | 122 930 853 | 10.51 | 0.40 |
| TK-Hold | T24 | 5.101 | .02 | 5.1 | 25 | 5.10 | 5.20 | 21 779 689 | 4.41 | 0.70 |
| Toplivo | 3TV | 15.333 | 1.32 | 15.2 | 345 | 15.30 | 15.40 | 83 056 239 | 13.64 | 0.62 |
| Web Media Group | 45W | n/a | 0.00 | 3.02 | 0.00 | 2.80 | 3.10 | 4 288 400 | 186.45 | 2.88 |
| Zlaten Lev Holding | 3Z3 | 1.449 | 5.38 | 1.376 | 500 | 1.39 | 1.45 | 9 392 360 | 17.27 | 0.37 |
| Zlatni Piasatsi | 3ZL | 7.38 | -7.75 | 8 | 30 | 7.38 | 8.00 | 47 922 598 | n/a | 0.50 |

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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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