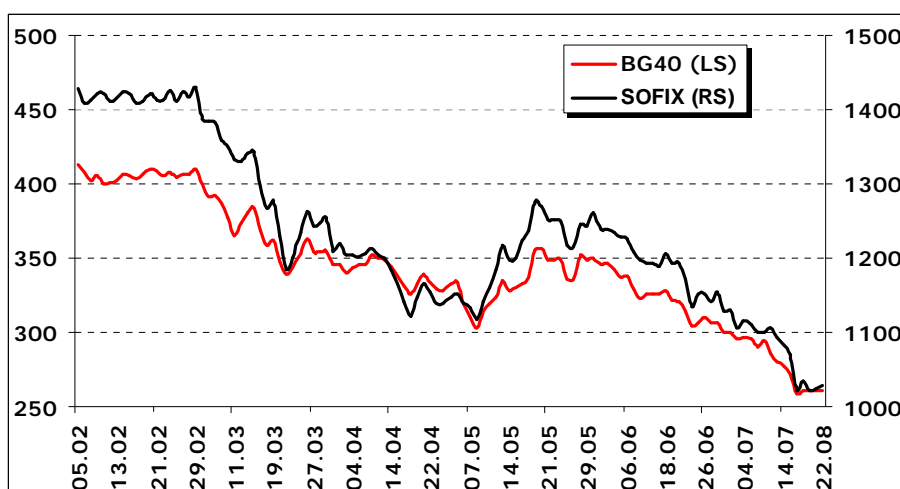


<b>SOFIX</b>	<b>1027.50</b>	<b>0.33%</b>	<b>3.37</b>	<b>BG40</b>	<b>261.19</b>	<b>0.06%</b>	<b>0.15</b>
<b>BGTR30</b>	<b>681.57</b>	<b>-0.57%</b>	<b>-3.91</b>	<b>BGREIT</b>	<b>90.52</b>	<b>-0.09%</b>	<b>-0.08</b>

	Number	Turnover	
Stocks	1 042 942	3 212 266.50	1.6 m - MKX
Bonds	2 465	4 938 486.35	
Compensatory Notes	176 889	71 107.72	
Primary Market	-	-	

## Market Highlights



The market made a consecutive session with gains at the open, which eroded and indices finished near the flat line. The volumes improved as compared to Monday's session, mainly due to Mekom (MKX: 2.27; +3.18%). Two large deals for totally 706 818 shares of newly listed MKX were done. Lead and Zink Complex (5OTZ: 32.08; +7.75%) outperformed the market. 5OTZ opened on the upside and managed to close near the intraday high of BGN 33.80. The rising price of lead is supporting the market's expectations. Billboard (5BP: 5.08; +4.74%) also rallied and kept levels above BGN 5.00 in moderate volumes. However, the quarterly report is unlikely to show signs of strength. Support were provided also by Sopharma (3JR: 4.70; +1.16%) and Sparky Eltos (SL9: 9.10; +3.86%), although in low levels.

## Stocks in focus

### Emka



The small cap EMKA (57E: 5.00; -8.94%) retreated after the reported decline of sales and profits. The 1H 2008 net profit declined by 18.5% y-o-y to BGN 1.3 m. Sales also decreased but in small rate – 2.3% on yearly basis. The main reason for the lower results is the price of copper, which is the basic material for the company's production and is pushing down the profit margins. Trailing P/E of 12.8 is below the market average as well as P/S of 0.46.

## News

Company	Ticker	Daily Average Price	Daily % Change	Previous Close	Volume	Bid	Ask	Market Capitalization	Valuation Ratios (ttm)	
									P/E	P/B
Albena	6AB	67.589	3.78	65.52	37	65.00	68.00	288 816 313	14.15	1.01
Albena Invest Holding	5ALB	10.316	-2.47	10.51	3206	10.09	10.25	56 738 000	5.35	0.38
Alcomet	6AM	5.59	7.48	5.201	200	5.35	5.72	100 357 041	25.23	1.51
Asenova Krepost	6AN	26	18.18	22	8	25.00	26.00	10 682 256	n/a	0.99
Balkan	4BN	9	-10	10	50	9.00	11.98	5 669 334	12.43	0.56
Balkantourist Elit	5M8	2.3	-8	2.5	25	2.30	2.94	23 411 010	33.88	0.88
Biovet	53B	n/a	0.00	9	0.00	8.75	9.00	61 050 402	1271.88	1.05
Billboard	5BP	5.084	5.81	4.82	4300	4.92	5.10	38 130 000	7.20	1.69
Blagoevgrad-BT	55B	n/a	0.00	83	0.00	80.00	85.00	224 317 958	9.15	1.11
Bulgarian American Credit Bank	5BN	60.638	3.39	59	4	60.30	61.00	765 538 075	12.89	4.57
Bulgarian Holding Company	5BA	5.528	-36	5.52	369	5.50	5.97	36 395 246	5.61	0.87
Bulgarian Telecommunication Company	5BT	n/a	0.00	8.005	0.00	6.00	9.00	2 311 562 544	20.71	2.10
Bulgarska Roza-Sevtopolis	4BJ	1.813	-1.69	1.831	1502	1.77	1.87	21 874 614	17.26	1.23
Bulgartabac Holding	57B	n/a	0.00	30	0.00	29.00	30.30	221 016 660	n/a	0.64
Bulstrad Insurance & Reinsurance	4BI	175	-1.13	177	121	170.78	179.80	345 450 000	351.07	7.63
Central Cooperative Bank	4CF	4.058	-3.56	4.189	8250	4.04	4.06	337 443 363	16.22	1.10
Chimimport	6C4	7.965	-.45	8	14526	7.92	7.96	1 194 749 873	9.21	1.81
Corporate Commercial Bank	6C9	90.94	.13	90.88	855	89.10	91.00	545 640 000	20.17	2.99
Devin	6D3	n/a	0.00	3.8	0.00	3.82	4.00	67 986 963	114.07	2.32
Doverie United Holding	5DOV	5.312	-3.5	5.4	715	5.23	5.38	69 851 993	6.21	0.55
DZI Insurance & Reinsurance	6D5	n/a	0.00	122.5	0.00	122.50	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	4.111	-5.33	4.3	3894	4.06	4.19	51 610 337	14.78	2.52
Elma	56E	n/a	0.00	3.42	0.00	3.20	3.44	6 838 906	30.53	0.52
EMKA	57E	5	-8.94	5.49	454	4.50	5.00	26 882 220	11.68	1.48
Enemona	E4A	17.191	.06	17.1	387	17.11	17.18	205 150 518	13.92	2.62
Energoremont Holding	6EG	n/a	0.00	43.193	0.00	42.00	47.00	165 979 469	90.70	16.10
Favorit Hold	6A9	11.762	1.74	11.5	185	11.70	11.90	27 722 093	17.19	1.25
Fazerles	4F6	138	-1.43	140	691	138.00	140.00	71 070 000	12.05	3.67
First Investment Bank	5F4	6.023	.84	5.95	464	6.01	6.03	662 530 000	12.04	1.94
Gamakabel	4GA	n/a	0.00	28	0.00	26.00	28.45	33 600 000	36.56	3.08
Holding Company Roads	6H2	15.093	-2.35	15.432	1439	15.07	15.20	462 932 496	33.44	9.02
Holding Varna A	5V2	24	0	24	25	24.50	25.00	50 389 608	77.64	3.30
Hydraulic Elements & Systems	4HE	19.8	10	18	15	18.00	19.89	60 039 382	28.44	2.92
Industrial Capital Holding	4I8	8.01	-1.25	8	2029	7.90	8.00	62 285 640	16.43	2.81
Industrial Holding Bulgaria	4ID	6.119	.17	6	9165	6.00	6.12	267 747 449	20.98	6.12
Insurance Company Euro Ins	5IC	7.063	-3.29	7.3	700	7.05	7.20	70 629 943	15.04	3.37
Investor.BG	4IN	n/a	0.00	13.9	0.00	13.50	13.90	16 672 494	n/a	10.39
Kaolin	6K1	8.434	-1.96	8.5	1130	8.33	8.48	210 850 000	11.63	1.82
Kapitan Dyado Nikola	3KN	n/a	0.00	44.5	0.00	42.59	50.00	16 421 880	46.39	0.52
Katex	5KTE	n/a	0.00	7.98	0.00	7.65	7.90	19 500 247	1.34	0.25
Kauchuk	4KU	36.5	.69	36.25	4	35.00	40.00	34 386 322	49.84	1.48
Lead and Zink Complex	5OTZ	32.077	10.56	30.48	2879	33.10	33.70	269 875 349	27.25	3.94
M+S Hydraulic	5MH	6.987	-.29	7.01	908	6.99	7.00	90 959 561	19.86	2.59
Mashstroy	4MO	n/a	0.00	34.999	0.00	31.00	34.00	14 411 013	24.51	2.22
Monbat	5MB	11.043	-1.79	11.2	3121	11.01	11.15	430 677 000	18.22	4.42
Moststroy	5MY	22.1	0	22.101	40	22.30	23.14	24 640 174	3.30	1.92
Neochim	3NB	72.394	4.19	70.061	190	70.00	72.00	192 159 593	57.31	1.89
Odosos Shiprepair Yard	5ODE	219.358	-.91	220	31	218.50	224.98	136 687 586	19.82	2.60
Oil & Gas Exploration & Production	4O1	7.18	2.86	7	3235	7.00	7.20	87 797 485	13.91	1.80
Orgachim	5ORG	204.121	-.95	210	292	205.00	208.00	102 635 101	34.53	1.49
Petrol	5PET	8.999	-.01	9	50	8.85	9.00	983 137 258	n/a	10.29
Plovdiv Yuri Gagarin	4PX	59.001	-4.84	62	76	59.00	63.49	59 231 340	13.12	1.28
Plovdiv-BT	4CV	30.534	1.67	30.01	99	30.51	32.00	32 950 064	8.47	1.37
Polimeri	51P	n/a	0.00	3.94	0.00	3.70	4.20	20 978 581	n/a	0.10
Severcoop Gamza Holding	6S4	2.35	1.81	2.21	100	2.20	2.55	6 283 665	2.18	0.29
Slanchev Bryag	3JL	10.5	-11.76	11.9	7	9.00	10.50	20 556 984	n/a	0.23
Sopharma	3JR	4.707	1.16	4.646	3425	4.62	4.70	621 324 000	20.40	2.59
Sparky Eltos	SL9	9.099	3.86	8.76	27	8.65	9.10	152 274 677	12.71	1.51
Stara Planina Hold	5SR	4.737	-2.04	4.9	0.00	4.68	4.80	99 477 000	11.09	1.84
Synergon Holding	6S7	7.294	-3.33	7.5	605	7.31	7.40	133 909 445	11.44	0.43
TK-Hold	T24	5.361	0	5.3	420	5.30	5.60	22 889 808	4.64	0.74
Toplivo	3TV	16.064	-.92	16.25	590	16.00	16.45	87 015 941	15.35	0.65
Web Media Group	45W	2.99	-.99	3.02	2583	2.33	2.99	4 245 800	184.60	2.85
Zlaten Lev Holding	3Z3	1.406	2.77	1.374	75	1.31	1.55	9 113 636	16.75	0.36
Zlatni Piasatsi	3ZL	n/a	0.00	8.79	0.00	6.70	8.77	57 078 542	n/a	0.59

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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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