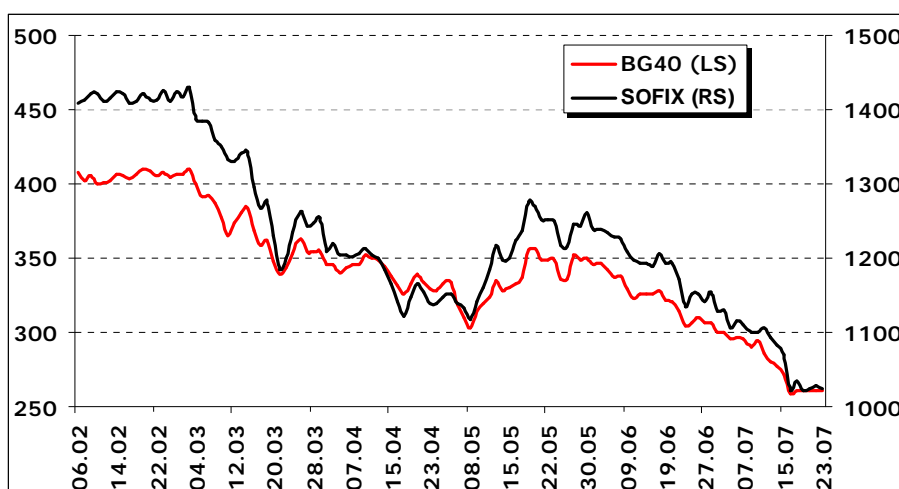


SOFIX	1023.11	-0.43%	-4.39	BG40	261.16	-0.01%	-0.03
BGTR30	685.229	0.55%	3.72	BGREIT	89.80	-0.80%	-0.72

	Number	Turnover
Stocks	312 066	2 503 101.49
Bonds	376	719 812.29
Compensatory Notes	428 913	166 670.02
Primary Market	-	-

Market Highlights



BSE closed in the red, despite the positive impulse at the beginning of the session. The direction was defined mainly from speculators for consecutive day. Even usually liquid companies like Chimimport (6C4: 8.00; +0.44%) and Monbat (5MB: 11.09; +0.82%) were traded in thin volumes. Recently, the both blue-chips fell below their support levels but managed to recover. Lead and Zink Complex (5OTZ: 31.25; -7.27%) closed on the intraday low and pressured main indices. The recent gains were fueled by the rising price of lead. Shares of First Investment Bank (5F4: 6.14; +2.33%) moved higher but without the interest of the broad market and mainly in the spread between bid and ask prices. The reaction to the strong report of Corporate Commercial Bank (6C9: 91.00; 0.00%) on Thursday will give us the idea of the market perception toward bank shares for the moment.

Stocks in focus

Corporate Commercial Bank



Corporate Commercial Bank (6C9: 91.00; 0%) announced solidly improved 1H 2008 financial results. The net profit increased by 84% y-o-y to BGN 20.4 m, which exceeded the estimations by 12.3%. The capital adequacy is almost 13% and is far above the required rate of 6%. The credit portfolio increased by 67% on yearly basis and set up half of the assets. At the same time, the non-performing loans are only 0.26% of the total. Trailing P/E of 16.80 is above the average for the banking sector.

Traded volumes during Wednesday's session were lower than usual but the price settled above BGN 91.00. The earnings were announced after the market close on Wednesday.

News

The European Commission confirmed Wednesday during the official presentation of monitoring reports on Bulgaria that two of the government agencies allocating EU money would be stripped of their accreditation. This will block effectively over EUR 500 million of funds. No other institutions are affected by similar measures contrary to reports from last week. The steps are motivated by evidence for corruption and mismanagement of EU funds in Bulgaria.

Company	Ticker	Daily Average Price	Daily % Change	Previous Close	Volume	Bid	Ask	Market Capitalization	Valuation Ratios (ttm)	
									P/E	P/B
Albena	6AB	68.008	.01	67.998	30	65.20	68.00	290 606 753	14.23	1.02
Albena Invest Holding	5ALB	10.054	-1.76	10.25	1639	10.07	10.50	55 297 000	5.22	0.37
Alcomet	6AM	5.872	.18	5.59	250	5.70	5.80	105 419 775	26.51	1.59
Asenova Krepost	6AN	n/a	0.00	26	0.00	25.50	26.00	10 682 256	n/a	0.99
Balkan	4BN	n/a	0.00	9	0.00	9.10	11.98	5 669 334	12.43	0.56
Balkantourist Elit	5M8	2.3	0	2.3	175	1.16	2.80	23 411 010	33.88	0.88
Biovet	53B	n/a	0.00	9	0.00	8.11	9.00	61 050 402	1271.88	1.05
Billboard	5BP	5.098	2.57	5.1	2249	5.02	5.23	38 235 000	7.22	1.70
Blagoevgrad-BT	55B	n/a	0.00	83	0.00	76.00	85.00	224 317 958	9.15	1.11
Bulgarian American Credit Bank	5BN	59.25	-3.28	61	10	58.73	59.00	748 014 956	12.60	4.46
Bulgarian Holding Company	5BA	5.494	-.36	5.5	248	5.48	5.97	36 171 397	5.58	0.86
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	1.803	.06	1.8	7860	1.81	1.89	21 753 959	17.17	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	164.58	-8.57	175	86	158.50	175.00	324 880 920	330.16	7.18
Central Cooperative Bank	4CF	4.118	2.72	4.04	9499	4.10	4.15	342 432 669	16.46	1.12
Chimimport	6C4	7.996	.44	7.964	27107	7.97	8.00	1 199 399 872	9.25	1.81
Corporate Commercial Bank	6C9	91.04	0	90.999	155	90.00	91.00	546 240 000	16.82	2.90
Devin	6D3	3.995	3.29	3.8	660	3.91	4.00	71 475 767	119.93	2.44
Doverie United Holding	5DOV	5.252	.98	5.211	625	5.26	5.38	69 063 002	6.14	0.54
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	4.3	5.63	4.071	100	4.25	4.49	53 983 082	15.46	2.64
Elma	56E	n/a	0.00	3.42	0.00	3.11	3.40	6 838 906	30.53	0.52
EMKA	57E	4.728	-6.36	4.999	530	4.68	4.80	25 419 827	11.04	1.40
Enemona	E4A	17.132	.52	17.11	1167	17.07	17.20	204 446 435	13.87	2.61
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	11.66	0	11.7	126	11.60	11.90	27 481 687	17.04	1.23
Fazerles	4F6	140.997	1.46	138	120	140.01	141.50	72 613 455	12.31	3.74
First Investment Bank	5F4	6.138	2.33	6	31354	6.14	6.15	675 180 000	12.27	1.98
Gamakabel	4GA	n/a	0.00	28	0.00	25.00	28.00	33 600 000	36.56	3.08
Holding Company Roads	6H2	14.991	-1.79	15.07	10146	14.80	15.00	459 803 952	33.21	8.95
Holding Varna A	5V2	23.318	.58	24	90	24.50	25.00	48 957 703	75.44	3.20
Hydraulic Elements & Systems	4HE	18.01	-9.04	19.8	110	19.00	19.83	54 611 579	25.87	2.66
Industrial Capital Holding	4I8	7.962	2.41	7.9	1157	7.85	8.10	61 912 393	16.33	2.79
Industrial Holding Bulgaria	4ID	6	-.17	6.01	1605	5.97	6.00	262 540 398	20.57	6.00
Insurance Company Euro Ins	5IC	7.187	1.98	7.06	1185	7.20	7.35	71 869 943	15.30	3.43
Investor.BG	4IN	13.058	-6.47	13.9	635	13.10	13.50	15 662 549	n/a	9.76
Kaolin	6K1	8.397	.56	8.333	1563	8.38	8.39	209 925 000	11.58	1.81
Kapitan Dyado Nikola	3KN	44.549	0	44.5	73	44.50	55.00	16 439 962	46.44	0.52
Katex	5KTE	7.621	-4.51	7.98	175	7.01	7.90	18 622 980	1.28	0.24
Kauchuk	4KU	n/a	0.00	36.5	0.00	35.00	40.00	34 386 322	49.84	1.48
Lead and Zink Complex	5OTZ	32.63	-7.27	33.7	512	31.25	32.00	274 527 937	27.72	4.00
M+S Hydraulic	5MH	6.978	.14	6.99	1485	7.00	7.10	90 842 395	19.84	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	11.088	.82	11	3113	11.00	11.09	432 432 000	18.29	4.44
Moststroy	5MY	22.172	-4.98	22.1	517	21.20	22.80	24 720 450	3.31	1.92
Neochim	3NB	70.22	-3.81	73	40	71.90	72.00	186 389 019	55.59	1.83
Odessos Shiprepair Yard	5ODE	218.052	3.21	218	734	218.00	225.00	136 687 586	19.82	2.60
Oil & Gas Exploration & Production	4O1	7.18	-2.78	7.2	2027	7.00	7.20	87 797 485	13.91	1.80
Orgachim	5ORG	207.748	-.48	208	191	206.10	207.00	104 458 811	35.15	1.52
Petrol	5PET	9.009	2.23	8.999	7618	9.20	9.89	984 229 755	n/a	10.30
Plovdiv Yuri Gagarin	4PX	61.4	1.69	59.001	15	62.00	62.50	61 639 706	13.66	1.33
Plovdiv-BT	4CV	33.754	14.72	30.51	22739	31.70	36.00	36 424 853	9.36	1.51
Polimeri	51P	n/a	0.00	3.94	0.00	3.75	4.19	20 978 581	n/a	0.10
Severcoop Gamza Holding	6S4	2.5	11.11	2.25	50	2.30	2.56	6 684 750	2.32	0.30
Slanchev Bryag	3JL	11.248	7.12	10.5	7	9.00	11.00	22 021 424	n/a	0.24
Sopharma	3JR	4.706	1.06	4.7	2150	4.71	4.75	621 192 000	20.40	2.58
Sparky Eltos	SL9	8.88	-3.28	9.098	13091	8.71	8.87	148 609 642	12.40	1.47
Stara Planina Hold	5SR	4.783	0	4.8	0.00	4.75	4.86	100 443 000	11.20	1.86
Synergon Holding	6S7	7.299	.86	7.25	196	7.30	7.50	134 001 239	11.45	0.43
TK-Hold	T24	5.312	1.13	5.3	125	5.30	5.60	22 680 593	4.59	0.73
Toplivo	3TV	16.313	2.17	16.1	949	16.05	16.50	88 364 731	15.59	0.66
Web Media Group	45W	3.013	1.97	2.99	1110	2.63	3.05	4 278 460	186.02	2.88
Zlaten Lev Holding	3Z3	1.351	-4.32	1.412	25	1.41	1.57	8 757 128	16.10	0.34
Zlatni Piasatsi	3ZL	n/a	0.00	8.79	0.00	6.75	8.50	57 078 542	n/a	0.59

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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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