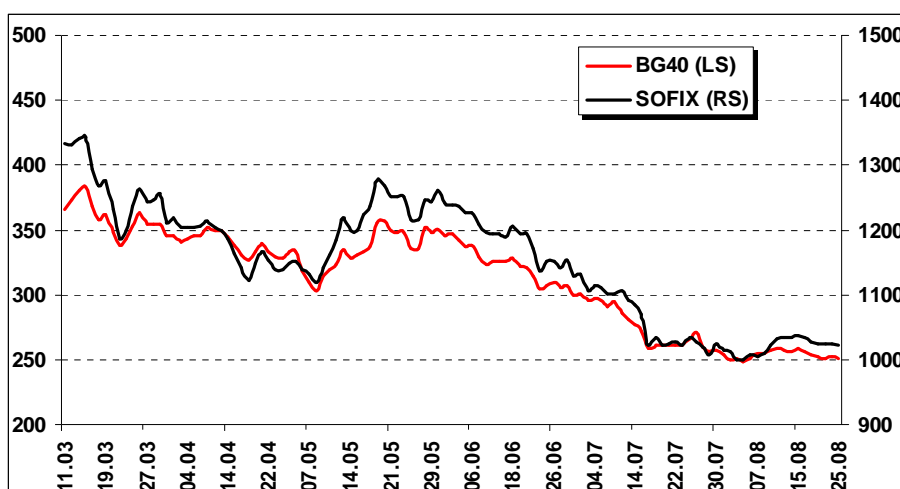


<b>SOFIX</b>	<b>1020.81</b>	<b>-0.46%</b>	<b>-4.73</b>	<b>BG40</b>	<b>251.25</b>	<b>-0.43%</b>	<b>-1.09</b>
<b>BGTR30</b>	<b>660.77</b>	<b>-0.51%</b>	<b>-3.37</b>	<b>BGREIT</b>	<b>87.68</b>	<b>0.13%</b>	<b>0.11</b>

	Number	Turnover
Stocks	363 411	2 472 102.87
Bonds	1 070	1 070 000.00
Compensatory Notes	612 411	232 739.31
Primary Market	-	-

## Market Highlights



Bulgarian indices began the new week in the red after a volatile trading. The market opened on the upside but the selling pressure predominated and pushed down indices. Large package transaction of Corporate Commercial Bank (6C9: 91.00; -0.33%) supported the overall traded volumes. Totally 5 718 shares of 6C9 changed hands during the session. Central Cooperative Bank (4CF: 3.60; 0.00%) closed unchanged in extremely low volumes, whereas its parent company Chimimport (6C4: 8.20; -2.84%) was under pressure. Alcomet (6AM: 5.41; -3.46%) also declined in improved volumes. The infrastructure sector closed in different directions in thin investors' interest. Holding Roads (6H2: 17.50; +1.44%) outperformed but only 24 shares of the company changed hands. The end of the month is approaching and we expect some positive performance for several blue chips this week.

## Stocks in focus

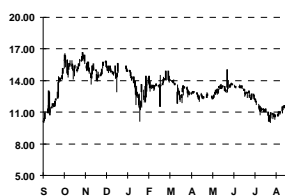
### Synergon Holding



Synergon Holding (6S7: 6.45; -3.70%) disappointed the market with weak 1H financial results. The net profit amounted BGN 44 000 as compared to BGN 2 m for the same period last year. Sales improved by 33% y-o-y, but the total costs also increased in the same rate. Trailing P/E is below the market average as well as other multiples and could provide support in short term. Only 4 511 shares changed hands on Monday but the price fell to BGN 6.30. However, the bid orders probably will support the position and 6S7 will manage to sustain levels above BGN 6.00.

## News

### MONBAT



Monbat's (5MB: 11.60; +0.87%) net revenues for July amounts BGN 12 m, which represents 15.54% growth as compared to July 2007. The summarized data for the first seven months of 2008 show that the company has generated net revenues of BGN 105.5 m, which is 71.83% up y-o-y. The net profit for July improved by 89.68% as compared to July, 2007 and reached BGN 2.5 m. For the first seven months of the year the company has generated profit of BGN 17.8 m.

The management of the company forecasted, only for the 3Q of 2008 on individual basis, net revenues to amount BGN 43.5 m and profit before taxes to amount BGN 8.7 m. For the nine months of 2008 - net revenues from sales of BGN 137 m and profit before taxes of BGN 24 m.

The company sustained levels above BGN 11.50 during Monday's session in improved volumes.

Company	Ticker	Daily	Daily	Previous	Volume	Bid	Ask	Market	Valuation Ratios (ttm)	
		Average	%						Price	Change
Albena	6AB	n/a	0.0	68.5	0.00	64.66	68.00	292 709 131	13.44	1.02
Albena Invest Holding	5ALB	9.099	-.22	9.1	105	9.08	9.20	50 044 500	4.72	0.33
Alcomet	6AM	5.507	-3.46	5.6	28093	5.41	5.70	98 866 945	55.57	1.43
Asenova Krepost	6AN	30	0	30	30	28.80	32.00	12 325 680	n/a	1.15
Balkan	4BN	n/a	0.00	7.05	0.00	6.40	7.75	4 440 978	9.74	0.44
Balkantourist Elit	5M8	1.161	-10	1.29	25	1.04	2.20	11 817 471	17.10	0.44
Biovet	53B	7.956	-4.16	8.3	79	7.96	8.00	53 968 555	272.57	0.93
Billboard	5BP	5.782	.02	5.749	460	5.56	5.79	86 730 000	14.63	3.70
Blagoevgrad-BT	55B	73	0	73	8	70.50	72.50	197 291 698	11.62	1.04
Bulgarian American Credit Bank	5BN	57.342	-2.47	58.79	1165	57.30	57.34	723 926 981	12.19	4.32
Bulgarian Holding Company	5BA	4.98	-6	5	75	4.97	5.12	32 787 324	5.06	0.78
Bulgarian Telecommunication Company	5BT	8.8	3.53	8.5	90	8.50	8.80	2 541 130 592	22.77	2.31
Bulgarska Roza-Sevtopolis	4BJ	1.625	0	1.6	2000	1.60	1.65	19 606 314	15.47	1.11
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	148.679	-1.35	148	28	147.01	150.00	293 492 346	298.26	6.48
Central Cooperative Bank	4CF	3.634	0	3.6	4110	3.61	3.62	302 185 604	16.92	1.00
Chimimport	6C4	8.197	-2.84	8.44	29012	8.15	8.20	1 229 549 869	9.48	1.86
Corporate Commercial Bank	6C9	89.853	-.33	91.3	5718	89.71	91.20	539 118 000	16.60	2.86
Devin	6D3	3.653	-1.08	3.7	100	3.50	3.70	65 356 941	109.66	2.18
Doverie United Holding	5DOV	6.846	1.33	6.76	6895	6.71	6.89	90 023 859	7.39	0.66
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	4.285	-3.07	4.436	809	4.29	4.44	53 794 768	13.03	2.58
Elma	56E	3.499	.03	3.499	450	2.50	3.50	6 996 880	n/a	0.48
EMKA	57E	3.687	.16	3.65	340	3.65	3.73	19 822 949	8.61	1.09
Enemona	E4A	17.068	-.46	17.1	230	17.02	17.17	203 682 685	13.82	2.60
Energoremont Holding	6EG	n/a	0.00	42.15	0.00	42.20	43.95	161 971 491	88.51	15.71
Favorit Hold	6A9	11.251	-1.32	11.4	195	11.25	11.50	26 517 707	16.44	1.19
Fazerles	4F6	129.1	-3.61	133	10	128.01	130.00	66 486 500	11.24	3.22
First Investment Bank	5F4	5.901	1.55	5.81	25633	5.86	5.90	649 110 000	11.85	1.86
Gamakabel	4GA	n/a	0.00	28	0.00	22.00	27.98	33 600 000	36.56	3.08
Holding Company Roads	6H2	17.113	1.44	17.25	24	17.05	17.30	524 889 936	37.91	10.22
Holding Varna A	5V2	22.179	2.27	22	78	22.95	22.99	46 566 296	71.75	3.05
Hydraulic Elements & Systems	4HE	16.4	-9.79	16.85	102	16.40	17.00	49 729 589	17.69	2.20
Industrial Capital Holding	4I8	7.116	.06	7.06	1070	7.06	7.12	55 333 909	14.60	2.50
Industrial Holding Bulgaria	4ID	5.938	-1.17	6	1832	5.93	5.97	259 827 481	20.36	5.94
Insurance Company Euro Ins	5IC	7.177	.14	7.1	414	7.11	7.20	71 769 943	23.11	3.39
Investor.BG	4IN	n/a	0.00	12.641	0.00	12.64	13.10	15 162 374	n/a	9.45
Kaolin	6K1	7.234	.7	7.15	850	7.18	7.29	184 250 000	16.43	1.63
Kapitan Dyado Nikola	3KN	n/a	0.00	40	0.00	38.31	40.00	14 761 240	47.77	0.47
Katex	5KTE	5.122	3.57	5.3	100	5.15	5.49	12 516 324	0.86	0.16
Kauchuk	4KU	n/a	0.00	38	0.00	34.20	38.00	35 799 458	51.88	1.55
Lead and Zink Complex	5OTZ	28.321	-1.68	28	3300	27.53	28.52	238 274 769	166.28	3.43
M-S Hydraulic	5MH	6.513	.78	6.45	542	6.51	6.60	84 788 839	17.62	2.41
Mashstroy	4MO	n/a	0.00	34	0.00	28.50	30.60	13 999 670	23.81	2.16
Monbat	5MB	11.507	.87	11.5	17000	11.47	11.60	448 773 000	18.98	4.61
Moststroy	5MY	21.955	-2.73	22	161	21.40	21.99	24 478 508	3.28	1.91
Neochim	3NB	82.314	-1.2	83	63	82.00	83.00	218 490 824	11.11	1.87
Odessos Shiprepair Yard	5ODE	238.74	0	235	116	234.99	239.00	140 054 911	15.62	2.61
Oil & Gas Exploration & Production	4O1	6.958	-.57	7	65	6.96	7.10	85 082 855	13.48	1.74
Orgachim	5ORG	175.727	2.81	174	14	172.00	178.80	88 358 172	48.50	1.21
Petrol	5PET	9.1	.55	9.05	42	9.15	9.50	994 171 469	n/a	10.40
Plovdiv Yuri Gagarin	4PX	57.003	-2.73	60.45	41	58.86	58.99	57 225 540	12.68	1.24
Plovdiv-BT	4CV	32.001	0	32.001	6	32.00	33.00	34 533 143	49.40	1.43
Polimeri	51P	3.279	-6.36	3.3	23606	3.06	3.35	17 459 078	n/a	0.08
Severcoop Gamza Holding	6S4	2.258	11.38	2.056	60	2.07	2.28	6 037 666	2.09	0.27
Slanchev Bryag	3JL	n/a	0.00	10.899	0.00	7.50	10.89	21 338 149	n/a	0.24
Sopharma	3JR	4.483	.22	4.47	1372	4.47	4.48	591 756 000	19.43	2.46
Sparky Eltos	SL9	n/a	0.00	8.198	0.00	7.83	8.00	137 196 153	11.45	1.36
Stara Planina Hold	5SR	4.242	-2.21	4.3	0.00	4.21	4.30	89 082 000	11.08	1.63
Synergon Holding	6S7	6.489	-3.81	6.7	4511	6.30	6.45	119 130 571	12.68	0.39
TK-Hold	T24	5.1	-1.92	5.2	125	5.10	5.30	21 775 419	4.41	0.70
Toplivo	3TV	15.552	0	15.45	440	15.40	15.55	84 242 525	13.83	0.63
Web Media Group	45W	n/a	0.00	3.02	0.00	2.75	3.10	4 288 400	186.45	2.88
Zlaten Lev Holding	3Z3	1.4	-3.45	1.45	50	1.36	1.45	9 074 744	16.68	0.36
Zlatni Piasatsi	3ZL	n/a	0.00	7.38	0.00	7.20	8.00	47 922 598	n/a	0.50

**Disclaimer**

**Analyst Certification:** The research analyst(s) certifies that: (1) all of the views expressed in this document accurately reflect his or her personal views about any and all of the subject securities or issuers; (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this document.

**Financial Interest:** ELANA Trading may trade or own shares of the analyzed companies. The research analyst(s) is not holding shares of the analyzed companies, unless otherwise noted.

**Regulatory Authority:** Financial Supervisory Commission, *Shar Planina* Street 33, 1303 Sofia, Bulgaria

**Information Disclosure:** All reasonable care has been taken to ensure the facts stated are accurate and opinions given are fair and reasonable. Our recommendations are based on information available to the public that we consider to be reliable but for the completeness and accuracy of which we assume no liability. Neither ELANA Trading, nor its directors, officers or employees shall in any way be responsible for its contents. The views expressed may differ from the views of other firm departments or representatives. Additional information is available upon request. Unless otherwise noted, sources for all information in charts and tables are ELANA Trading's calculations.

**Risks for Investors:** Information in this document should not be regarded as an offer to buy or sell any financial instruments. The investment possibilities discussed in this document may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. In particular, the risks associated with an investment in the securities or the financial instruments under discussion are not explained in its entirety. The prices or values of the securities may go down as well as up and can fluctuate and fall against the investor. The securities or investments may cause the investor to lose the amount invested. Past performance is not a guide to future performance. Changes in exchange rates may have an adverse effect on the value, price or income of the securities or investments.

**Valuation Methods:** Company valuations are based on the following methods: multiple-based (P/E, P/B, EV/EBITDA), historical valuation approaches, peer comparisons, discount models (DCF, DDM) or asset-based evaluation methods. Valuation models are dependent on macroeconomic factors, including interest rates, foreign exchange rates, prices of raw materials, and any expectations about the economy, the market sentiment. The valuation is based on expectations that might change rapidly and without notice, depending on developments specific to individual industries and countries. Recommendations and target prices derived from the models might therefore change accordingly. The application of models depends on forecasts of a range of economic variables, thus there is a range of reasonable variations within models. Any valuation is dependent upon inputs that are based on the subjective opinion of the analysts carrying out this valuation.

**Recommendations:** Analyst(s) recommendations are based on the specific factors for the company, sector, country and global developments, as compared to market indices. Recommendations and opinions reflect ELANA Trading's expectations over the 12-month period following publication from the perspective of long-only investment clients. ELANA Trading reserves the right to express different or contrary recommendations and opinions for different timescales or for other types of investment client. Except as otherwise noted, expected performance over next 12 months vary for different recommendations for Bulgarian stocks as follows:

---

<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

---

**Frequency of Recommendations:** No schedule of recommendations is available. The frequency of recommendations depends on specific factors to individual companies and the opinion of the analyst(s) for the necessity of minor or major changes.

For more information about the current recommendations, please visit ELANA Trading web page:  
[http://www.elana.net/analysis/reports/bul\\_f\\_pazar\\_7/LIST\\_Recommendations.pdf](http://www.elana.net/analysis/reports/bul_f_pazar_7/LIST_Recommendations.pdf)

**For more information, please contact:**

Research analyst  
Tsvetoslav Tsachev  
Tamara Becheva

Phone:  
+359 2 810 00 23  
+359 2 810 07 23

E-mail:  
[tsachev@elana.net](mailto:tsachev@elana.net)  
[becheva@elana.net](mailto:becheva@elana.net)

Internet:  
[www.elana.net](http://www.elana.net)  
[www.elana.net](http://www.elana.net)