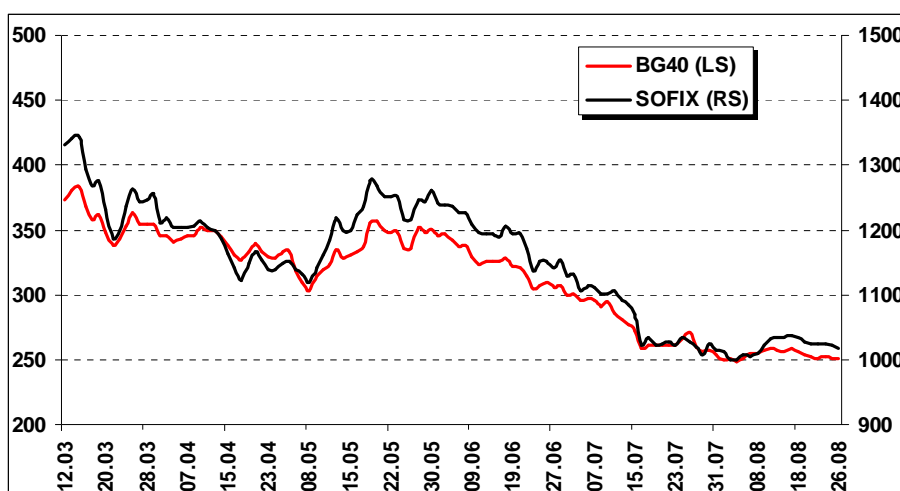


SOFIX	1017.03	-0.37%	-3.78	BG40	250.87	-0.15%	-0.38
BGTR30	658.43	-0.35%	-2.34	BGREIT	86.09	-1.81%	-1.59

	Number	Turnover
Stocks	395 157	3 423 520.11
Bonds	154	197 167.67
Compensatory Notes	1 771 224	804 285.67
Primary Market	-	-

Market Highlights



Bulgarian market edged lower on Tuesday, whereas the overall activity improved as several positions attracted market's attention. SOFIX was traded briefly in positive territory before falling back into the red. 217 218 shares of Chimimport (6C4: 8.11; -1.06%) changed hands during the session and set up the half of the total turnover. The holding stayed in the recent price range. First Investment Bank (5F4: 5.82; -1.35%) was the worst performer among banking sector but in insignificant volumes. The level of BGN 6.00 provided strong resistance. Compensation notes were the most traded positions, led by Registered Compensation Vouchers (BLKC: 0.50; +19.05%). Lead and Zinc Complex (5OTZ: 28.90; +4.98%) outperformed in moderate volumes but remained below BGN 30.00.

Stocks in focus

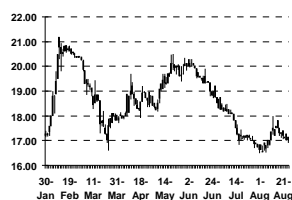
Toplivo



Investors boosted the shares of Toplivo (3TV: 16.50; +6.80%) up, following the 1H consolidated report of the company. The net profit almost doubled y-o-y to BGN 1 m. Sales also improved to BGN 170 m or by 34% on yearly basis. The inventory stayed almost unchanged. End of period cash amounted BGN 4 m. Trailing P/E of 14.85 is above the market average, whereas P/B and P/S remained the lowest.

News

ENEMONA



Enemona (E4A: 17.15; +0.76%) also advanced as the consolidated financial results of the company improved on yearly basis. The net profit amounted BGN 5 m as compared to BGN 3.6 m for the same period last year. Sales increased by almost 22% y-o-y to BGN 45.5 m. Trailing P/E of 13 is below the market average.

Company	Ticker	Daily	Daily	Previous	Volume	Bid	Ask	Market	Valuation Ratios (ttm)	
		Average	%						Close	Capitalization
		Price	Change							
Albena	6AB	65.003	-5.11	68.5	45	65.00	66.67	277 766 009	12.75	0.97
Albena Invest Holding	5ALB	9.104	.88	9.08	188	9.20	9.40	50 072 000	4.73	0.33
Alcomet	6AM	5.627	5.23	5.406	10906	5.50	5.70	101 021 300	56.79	1.46
Asenova Krepost	6AN	n/a	0.00	30	0.00	29.00	32.00	12 325 680	n/a	1.15
Balkan	4BN	7.417	-6.38	7.05	67	6.60	9.99	4 672 161	10.25	0.46
Balkantourist Elit	5M8	1.11	-4.39	1.161	25	1.10	1.30	11 298 357	16.35	0.42
Biovet	53B	7.957	.03	7.955	35	7.95	7.95	53 975 339	272.60	0.93
Billboard	5BP	5.878	1.74	5.75	6125	5.75	5.85	88 170 000	14.87	3.76
Blagoevgrad-BT	55B	70.006	-1.37	73	19	71.00	72.00	189 200 036	11.14	1.00
Bulgarian American Credit Bank	5BN	56.775	.72	57.337	26	57.00	57.75	716 768 762	12.07	4.28
Bulgarian Holding Company	5BA	4.947	-.8	4.97	520	5.00	5.18	32 570 059	5.02	0.78
Bulgarian Telecommunication Company	5BT	n/a	0.00	8.8	0.00	8.50	8.80	2 541 130 592	22.77	2.31
Bulgarska Roza-Sevtopolis	4BJ	1.601	0	1.6	34	1.61	1.66	19 316 744	15.25	1.09
Bulgartabac Holding	57B	28	-6.67	30	760	28.00	29.99	206 282 216	n/a	0.59
Bulstrad Insurance & Reinsurance	4BI	149.999	2.74	146	6	146.10	150.00	296 098 026	300.91	6.54
Central Cooperative Bank	4CF	3.603	.28	3.6	9423	3.58	3.62	299 607 796	16.78	0.99
Chimimport	6C4	8.2	-1.06	8.2	217218	8.11	8.20	1 229 999 869	9.49	1.86
Corporate Commercial Bank	6C9	90.37	0	91	910	89.70	90.80	542 220 000	16.70	2.88
Devin	6D3	3.6	-1.64	3.66	50	3.51	3.85	64 408 702	108.07	2.15
Doverie United Holding	5DOV	6.797	.29	6.85	1211	6.71	6.87	89 379 517	7.34	0.65
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	4.449	3.49	4.3	90	4.31	4.45	55 853 658	13.53	2.68
Elma	56E	3.489	10.86	3.5	900	2.95	3.87	6 976 884	n/a	0.48
EMKA	57E	3.663	.11	3.656	1620	3.60	3.68	19 693 914	8.56	1.09
Enemona	E4A	17.091	.76	17.021	4069	17.06	17.15	203 957 158	13.08	2.45
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	0	11.25	100	11.30	11.50	26 517 707	16.44	1.19
Fazerles	4F6	128.006	-.16	128.2	556	127.51	131.00	65 923 090	11.15	3.19
First Investment Bank	5F4	5.828	-1.36	5.9	370	5.82	5.85	641 080 000	11.70	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	17.393	.01	17.499	1907	17.46	17.60	533 478 096	38.53	10.39
Holding Varna A	5V2	21.826	-3.78	22.5	72	21.66	22.65	45 825 149	70.61	3.00
Hydraulic Elements & Systems	4HE	15.361	.79	15.2	90	16.50	16.99	46 579 037	16.57	2.06
Industrial Capital Holding	4I8	7.321	3.34	7.064	6275	7.30	7.35	56 927 986	15.02	2.57
Industrial Holding Bulgaria	4ID	5.958	1.18	5.93	12788	5.93	6.03	260 702 615	20.43	5.96
Insurance Company Euro Ins	5IC	7.118	-.14	7.11	564	7.05	7.10	71 179 943	22.92	3.36
Investor.BG	4IN	13	2.84	12.641	89	12.68	12.99	15 592 980	n/a	9.72
Kaolin	6K1	7.304	.07	7.2	679	7.21	7.35	184 250 000	16.43	1.63
Kapitan Dyado Nikola	3KN	n/a	0.00	40	0.00	37.00	39.00	14 761 240	47.77	0.47
Katex	5KTE	5.493	4.21	5.489	44	5.25	5.30	13 422 915	0.92	0.17
Kauchuk	4KU	37.971	0	38	204	36.50	38.00	35 772 137	51.84	1.54
Lead and Zink Complex	5OTZ	28.427	4.98	27.53	3823	28.01	28.70	239 166 585	166.90	3.44
M-S Hydraulic	5MH	6.707	3.08	6.5	262	6.70	6.90	87 314 409	18.15	2.48
Mashstroy	4MO	n/a	0.00	34	0.00	28.50	32.00	13 999 670	23.81	2.16
Monbat	5MB	11.643	.69	11.6	4459	11.61	11.69	454 077 000	19.21	4.66
Moststroy	5MY	20.67	2.71	21.4	110	21.35	21.98	23 045 810	3.09	1.79
Neochim	3NB	82.002	0	82	4092	82.00	82.89	217 662 665	11.07	1.86
Odessos Shiprepair Yard	5ODE	237.7	1.28	235	54	231.00	238.00	139 444 803	15.55	2.60
Oil & Gas Exploration & Production	4O1	6.951	-.13	6.96	100	6.95	7.08	84 997 259	13.46	1.74
Orgachim	5ORG	172.716	-3.3	178.897	14	172.00	178.46	86 844 196	47.66	1.19
Petrol	5PET	n/a	0.00	9.1	0.00	9.15	9.50	994 171 469	n/a	10.40
Plovdiv Yuri Gagarin	4PX	n/a	0.00	58.8	0.00	58.40	58.49	59 029 555	13.08	1.28
Plovdiv-BT	4CV	32.001	0	32.001	58	32.00	32.50	34 533 143	49.40	1.43
Polimeri	51P	3.006	-2.91	3.09	8050	2.99	3.00	16 005 486	n/a	0.08
Severcoop Gamza Holding	6S4	n/a	0.00	2.29	0.00	2.09	2.29	6 123 231	2.12	0.28
Slanchev Bryag	3JL	n/a	0.00	10.899	0.00	7.50	10.87	21 338 149	n/a	0.24
Sopharma	3JR	4.409	-1.79	4.48	12342	4.38	4.39	581 988 000	19.11	2.42
Sparky Eltos	SL9	7.996	-2.42	8.198	260	8.00	8.09	133 815 619	11.17	1.32
Stara Planina Hold	5SR	4.126	-.12	4.205	0.00	4.20	4.30	86 646 000	10.78	1.58
Synergon Holding	6S7	6.32	-3.03	6.445	818	6.25	6.37	116 027 926	12.35	0.38
TK-Hold	T24	5.088	-.78	5.1	622	5.11	5.30	21 724 183	4.40	0.70
Toplivo	3TV	16.692	6.8	15.45	4045	15.81	16.65	90 417 710	14.85	0.67
Web Media Group	45W	n/a	0.00	3.02	0.00	2.78	3.05	4 288 400	186.45	2.88
Zlaten Lev Holding	3Z3	1.446	6.43	1.4	235	1.43	1.49	9 372 914	17.23	0.37
Zlatni Piasatsi	3ZL	n/a	0.00	7.38	0.00	7.20	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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