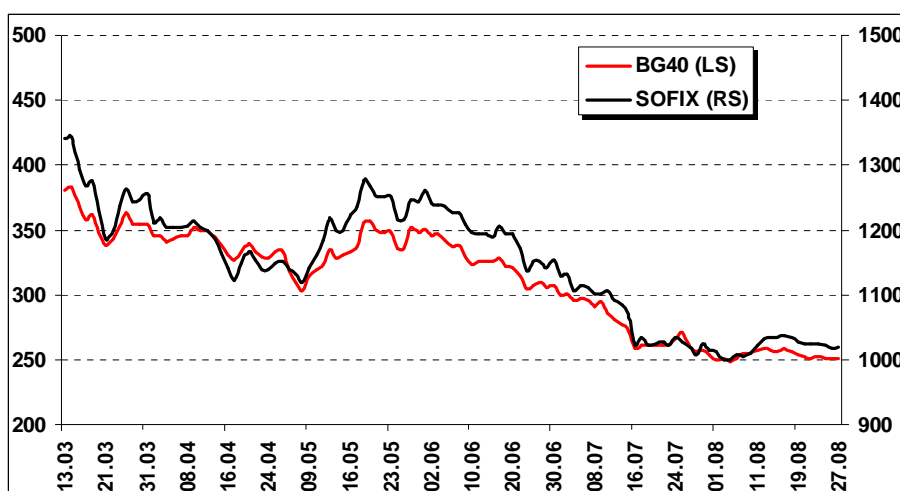


<b>SOFIX</b>	<b>1020.31</b>	<b>0.32%</b>	<b>3.28</b>	<b>BG40</b>	<b>250.69</b>	<b>-0.07%</b>	<b>-0.18</b>
<b>BGTR30</b>	<b>661.12</b>	<b>0.41%</b>	<b>2.69</b>	<b>BGREIT</b>	<b>86.53</b>	<b>0.51%</b>	<b>0.44</b>

	Number	Turnover	
Stocks	5 409 475	45 481 400.63	44 m – 6C4
Bonds	25	49 645.97	
Compensatory Notes	887 006	394 257.54	
Primary Market	-	-	

## Market Highlights



The session begun with the usual for August low liquidity but large package transaction at the end of the day changed the total turnover. 3.46% of Chimimport's (6C4: 8.28; +2.06%) capital changed hands at BGN 8.44. The company opened lower but several market buy orders sent the price above BGN 8.40. The consolidated report of the holding company should be announced till the end of the week. The financial result of 6C4 will be defined mainly by the net result from operations with securities. First Investment Bank (5F4: 5.85; +0.52%) also was subject of improved market interest. The rest of the banking sector stayed aside from the market's attention and closed almost unchanged. Synergon Holding (6S7: 6.49; +3.91%) erased some of previous sessions losses but in thin volumes.

Alcomet (6AM: 6.00; +5.47%) continued the positive run but in lower volumes as compared to previous sessions. Kaolin (6K1: 7.40; +2.71%) remained close to the recent lows.

## Stocks in focus

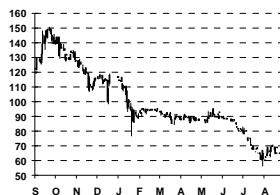
### Neochim



The consolidated report of Neochim (3NB: 82.00; 0.00%) confirmed the good financial results of the company. The net profit solidly improved on yearly basis to BGN 39.9 m. Sales advanced by 40% y-o-y – export increased by 55% y-o-y and the domestic sales added 29% y-o-y. The ammonium nitrate was the main source of revenues. The natural gas remained with the highest part in the total cost. Trailing P/E of 6 is far below the market average as well as other multiples.

The fertilizer producer stayed unchanged during the session in low trading activity.

## News



Albena (6AB: 65.00; 0.0%) announced slightly lower loss for the first half of the year as compared to the same period of 2007. The negative result is BGN 11.69 million, while the consolidated revenues increased by 50% to BGN 30.7 million. Last year's 2Q revenues were understated in the expense of 3Q. The seasonal increase of revenues during the summer period will compensate the loss.

Shares of Albena stayed in the recent tight range in very low trading range. The P/B is 1, whereas the trailing P/E is below 15. We expect a moderate increase of revenues this year but the rising costs are our primary concern as labor costs are already 20% higher.

Company	Ticker	Daily	Daily	Previous	Volume	Bid	Ask	Market	Valuation Ratios (ttm)	
		Average	%						Price	Change
Albena	6AB	65.003	0	65	68	64.50	68.00	277 766 009	12.75	0.97
Albena Invest Holding	5ALB	9.083	-0.86	9.16	75	9.10	9.39	49 956 500	4.71	0.33
Alcomet	6AM	5.842	5.47	5.689	5440	5.70	6.00	104 881 186	58.96	1.52
Asenova Krepost	6AN	n/a	0.00	30	0.00	29.05	32.00	12 325 680	n/a	1.15
Balkan	4BN	n/a	0.00	6.6	0.00	6.50	7.33	4 157 512	9.12	0.41
Balkantourist Elit	5M8	1.04	-6.31	1.11	2	1.04	1.20	10 585 848	15.32	0.40
Biovet	53B	n/a	0.00	7.957	0.00	7.90	8.00	53 975 339	272.60	0.93
Billboard	5BP	5.929	2.56	5.85	1000	5.81	6.00	88 935 000	15.00	3.79
Blagoevgrad-BT	55B	71	-1.39	72	23	69.01	71.00	191 886 446	11.30	1.02
Bulgarian American Credit Bank	5BN	57.457	-0.09	57.75	1073	54.00	57.70	725 378 824	12.21	4.33
Bulgarian Holding Company	5BA	4.974	.41	4.93	125	4.95	5.10	32 747 821	5.05	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	1.602	-0.31	1.6	5449	1.59	1.60	19 328 809	15.26	1.09
Bulgartabac Holding	57B	n/a	0.00	28	0.00	23.40	29.99	206 282 216	n/a	0.59
Bulstrad Insurance & Reinsurance	4BI	n/a	0.00	149.999	0.00	146.20	150.00	296 098 026	300.91	6.54
Central Cooperative Bank	4CF	3.61	0	3.61	10	3.58	3.63	300 189 882	16.81	0.99
Chimimport	6C4	8.448	2.06	8.113	5223023	8.20	8.28	1 267 199 865	9.77	1.92
Corporate Commercial Bank	6C9	89.94	0	91	2496	89.70	91.30	539 640 000	16.62	2.87
Devin	6D3	3.5	-2.78	3.6	5020	3.50	3.79	62 619 571	105.07	2.09
Doverie United Holding	5DOV	6.907	.44	6.87	2337	6.83	6.94	90 826 000	7.46	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	4.3	-3.37	4.45	70	4.29	4.40	53 983 082	13.07	2.59
Elma	56E	3.823	-1.06	3.88	415	2.96	3.84	7 644 777	n/a	0.52
EMKA	57E	n/a	0.00	3.66	0.00	3.61	3.68	19 677 785	8.55	1.09
Enemona	E4A	17.141	.29	17.15	1529	17.10	17.20	204 553 838	13.12	2.46
Energoremont Holding	6EG	41.649	-6.28	42.15	137	39.50	42.15	160 046 278	87.46	15.52
Favorit Hold	6A9	11.25	0	11.25	235	11.25	11.50	26 515 350	16.44	1.19
Fazerles	4F6	127.038	-.78	128	16	127.00	129.90	65 424 570	11.06	3.17
First Investment Bank	5F4	5.85	.52	5.82	52625	5.84	5.85	643 500 000	11.74	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	17.253	-1.41	17.5	3	17.26	17.50	529 184 016	38.22	10.31
Holding Varna A	5V2	21.656	0	21.65	25	22.55	22.60	45 468 223	70.06	2.97
Hydraulic Elements & Systems	4HE	16.5	7.7	15.32	25	16.00	16.89	50 032 818	17.80	2.21
Industrial Capital Holding	4I8	7.419	.14	7.3	1331	7.15	7.31	57 690 033	15.22	2.60
Industrial Holding Bulgaria	4ID	6.006	.07	6	4420	6.01	6.05	262 802 938	20.59	6.01
Insurance Company Euro Ins	5IC	7.089	1.41	7.1	700	7.11	7.23	70 889 943	22.82	3.35
Investor.BG	4IN	n/a	0.00	13	0.00	12.64	13.00	15 592 980	n/a	9.72
Kaolin	6K1	7.306	2.71	7.205	1540	7.23	7.40	184 250 000	16.43	1.63
Kapitan Dyado Nikola	3KN	n/a	0.00	40	0.00	37.01	39.00	14 761 240	47.77	0.47
Katex	5KTE	n/a	0.00	5.72	0.00	5.13	5.70	13 977 621	0.96	0.18
Kauchuk	4KU	n/a	0.00	38	0.00	33.50	40.00	35 799 458	51.88	1.55
Lead and Zink Complex	5OTZ	28.315	-3.11	28.9	2082	28.00	28.68	238 224 288	166.24	3.43
M-S Hydraulic	5MH	6.9	2.99	6.7	9455	6.56	6.90	89 826 960	18.67	2.55
Mashstroy	4MO	n/a	0.00	34	0.00	28.50	32.00	13 999 670	23.81	2.16
Monbat	5MB	11.71	.94	11.68	9061	11.71	11.79	456 690 000	19.32	4.69
Moststroy	5MY	21.107	-3.97	21.98	50	21.11	21.97	23 533 039	3.15	1.83
Neochim	3NB	82	0	82	935	81.71	82.81	217 657 356	6.11	1.86
Odessos Shiprepair Yard	5ODE	n/a	0.00	238	0.00	234.65	239.90	139 620 796	15.57	2.60
Oil & Gas Exploration & Production	4O1	7	.7	6.951	500	6.95	7.10	85 596 434	13.56	1.76
Orgachim	5ORG	176.458	3.18	173	12	176.00	179.30	88 725 729	48.70	1.22
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	58.955	.34	58.8	247	59.40	59.45	59 185 160	13.11	1.28
Plovdiv-BT	4CV	32.001	0	32.001	6	32.00	33.00	34 533 143	49.40	1.43
Polimeri	51P	3.001	0	3	5335	3.00	3.20	15 978 864	n/a	0.07
Severcoop Gamza Holding	6S4	2.212	-1.75	2.29	105	2.08	2.20	5 914 667	2.05	0.27
Slanchev Bryag	3JL	n/a	0.00	10.899	0.00	7.50	10.86	21 338 149	n/a	0.24
Sopharma	3JR	4.401	-1.11	4.4	14047	4.38	4.40	580 932 000	19.08	2.42
Sparky Eltos	SL9	8	0	8	200	8.00	8.20	133 882 560	11.17	1.32
Stara Planina Hold	5SR	4.07	-3.45	4.2	0.00	4.06	4.26	85 470 000	10.63	1.56
Synergon Holding	6S7	6.324	3.9	6.25	1295	6.26	6.49	116 101 361	12.36	0.38
TK-Hold	T24	5.047	-1.19	5.06	1092	4.96	5.15	21 549 125	4.36	0.69
Toplivo	3TV	16.782	-2.27	16.5	1471	16.12	16.72	90 905 224	14.93	0.68
Web Media Group	45W	3	-.66	3.02	400	2.79	3.05	4 260 000	185.22	2.86
Zlaten Lev Holding	3Z3	1.481	-4.36	1.49	1677	1.43	1.51	9 599 783	17.65	0.38
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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<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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