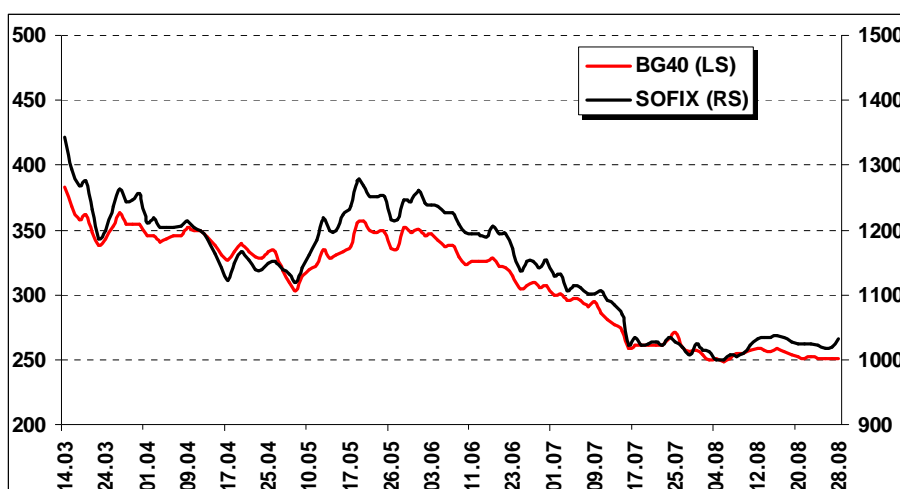


SOFIX	1030.88	1.04%	10.57	BG40	250.69	0.00%	0.00
BGTR30	662.79	0.25%	1.67	BGREIT	86.46	-0.08%	1.67

	Number	Turnover
Stocks	216 490	2 120 810.63
Bonds	55	110 070.39
Compensatory Notes	35 633	14 441.27
Primary Market	-	-

Market Highlights



Bulgarian market closed almost unchanged with the exception of SOFIX, which added 1% during the session. Most of the main index components finished in the green led by Monbat (5MB: 12.18; +3.28%). The battery producer was subject of permanent buying interest and easily breached the threshold of BGN 12.00. Sopharma (3JR: 4.49; +2.05%) also contributed for the SOFIX's growth as well as Lead and Zinc Complex (5OTZ: 28.68; +2.43%) and Industrial Holding Bulgaria (4ID: 6.17; +2.77%). Recently, the pharmaceutical company announced that its stake in the Ukrainian company Vitamini reached 99.07%. The heavy weighted Bulgarian American Credit Bank (5BN: 58.70; +1.73%) gained in improved volumes. Central Cooperative Bank (4CF: 3.60; -0.28%) closed near the flat line and was the worst performer among banking sector. Investors ignored the 1H report of Albena (4AB: 65.00) and there were no deals with the company's shares.

The total turnover remained low. The usual end of month buying orders could improve the trading on Friday but is less probable to upturn the market trend.

Stocks in focus

Orgachim



The 1H consolidated report of Orgachim (5ORG: 176.00; -1.40%) couldn't move the trading with company's shares but it was expected as the financial results were already priced in. The net profit fell by 52% y-o-y to BGN 3 m. Sales retained the growth rate of 20% on yearly basis as during the 1Q. The short-term liabilities solidly increased y-o-y, mainly due to the higher delivery costs and obligations toward related persons. Trailing P/E remained higher as compared to market average.

News

6H2



Holding Roads

Two of the infrastructure companies announced weak consolidated 1H financial results after the market close. Trace Group Hold (T57: 112.00; -0.44%) deepened its losses to BGN 3 m. Holding Roads's (6H2: 17.40; +0.85%) financial result also slumped to BGN 1.4 m or 71% down y-o-y. Holding Roads reported sales growth of around 28% as compared to the same period last year, whereas Trace Group Hold announced 14% growth of revenues.

The infrastructure companies usually are among speculators favorites but recently were aside from market's attention. Their revenues usually jump during the summer months.

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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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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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
becheva@elana.net

Internet:
www.elana.net
www.elana.net