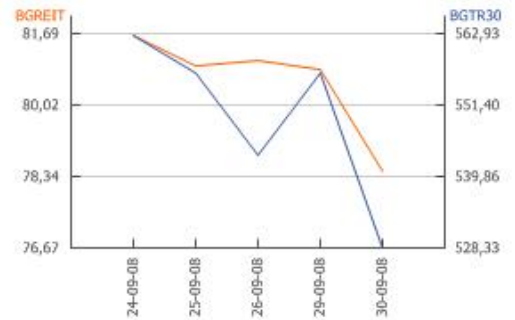
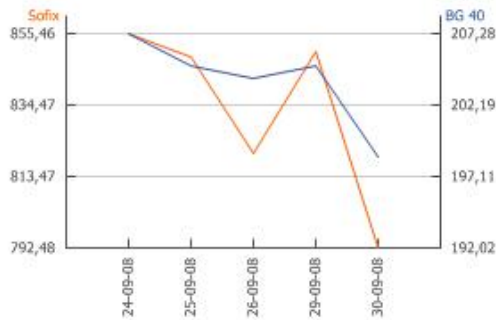




Wednesday, October 01, 2008



	Sofix	BG 40	BGREIT	BGTR30
Value	792.48	198.58	78.48	528.33
1-day change (%)	-6.79	-3.16	-2.94	-5.09
7-day change (%)	-6.41	-2.79	-3.31	-6.30
90-day change (%)	-29.89	-33.92	-18.02	-30.58
365-day change (%)	-57.43	-63.30	-21.52	-47.17

BSE Daily Volume (shares)	2 926 154
BSE Daily Volume (BGN)	7 563 468
Avg Daily Turnover YTD (BGN)	11 238 357
Avg Daily Turnover 12 mo. (BGN)	18 927 386

Note: BG REIT and BG TR30 started 31 August 2007

MARKET WRAP-UP

SOFIX crashed to a 38 month low on Tuesday. The collapse of the markets worldwide made the local investors nervous and only for a few minutes, in total panic, they pushed the large majority of the stocks 8-10% down. Later, the market calmed down and even recovered several bps but not enough to offset the losses, and SOFIX closed at 792.48 (-6.79%), a level we not seen since August 2005. BG40 and BGTR30 lost 3.16% and 5.09% to 198.58 bps and 528.33 respectively. The major moves came from Bulgarian American Credit Bank (5BN), which tumbled 14.93% to BGN 39.888, and Lead and Zink Complex (5OTZ) which lost 12.14% to BGN 20.156. Among the most actively traded were First Investment Bank (5F4) where more than 213k changed hands predominantly at BGN 4.75.

Most recent macro data	
Inflation (HICP, M/M August)	-0.1%
Inflation (HICP, cum. 2008)	7.1%
LEONIA Reference Rate	5.63%
SOFIBOR /3 months/	7.425
GDP Growth (Y/Y Q2 2008 preliminary)	7.1%
Unemployment (August 2008)	5.89%

	Exchange rates	
	Current	Change
BGN/USD	1.36304	0.02709
BGN/EUR	1.95583	Fixed
EUR/USD	1.4349	-0.0291

PLEASE REFER TO THE TEXT AT THE END OF THIS REPORT FOR OUR DISCLAIMER AND ALL RELEVANT DISCLOSURES

FIRST FINANCIAL BROKERAGE HOUSE

2, Enos Str., 1408 Sofia, Bulgaria Tel:(359 2)810 64 00 Fax:(359 2)810 64 01 ffbh@ffbh.bg

DAILY TRADING (selected stocks)

All figures in BGN (BGN/EUR rate fixed at 1.95583)

Ticker	Name	Volume	High	Low	Last	Avr.	Ch.% (last)	Bid	Ask	Market Capitalisation
6A6	Advance Terrafund ADSIC	100 848	1.81	1.75	1.81	1.81	-1.36	1.81	1.82	79 741 465
6AB	Albena AD	265	52.00	47.20	51.90	48.98	-8.95	51.00	51.98	209 297 711
6AM	Alcomet AD	6 960	5.34	4.40	5.34	4.72	5.33	4.75	5.32	84 737 966
5BP	Billboard AD	2 933	4.95	4.52	4.84	4.63	-2.62	4.80	4.84	69 450 000
55B	Blagoevgrad-BT AD	367	55.00	47.00	52.00	51.85	-0.38	51.00	51.99	140 131 158
5BN	Bulgarian American Credit Bank	1 970	44.00	39.80	39.89	40.17	-14.93	37.00	39.89	507 135 203
5BU	Bulgarian Real Estate Fund	1 512 881	1.26	1.10	1.25	1.10	-1.96	1.24	1.25	66 495 000
57B	Bulgartabac Holding AD	201	25.80	25.80	25.80	25.80	0.00	25.65	25.80	190 074 328
3KN	Captain Diado Nikola AD	5	30.59	30.59	30.59	30.59	-10.03	30.00	35.00	11 288 658
4CF	Central Cooperative Bank AD	9 679	2.89	2.70	2.88	2.80	-2.37	2.86	2.88	232 834 258
6C4	Chimimport AD	46 129	5.46	5.01	5.40	5.33	-6.09	5.40	5.45	799 499 915
6C9	Corporate Commercial Bank AD	660	86.00	83.50	86.00	84.34	-3.24	85.00	86.00	506 040 000
5DOV	Doverie-Obedinen Holding AD	9 031	5.75	5.42	5.74	5.64	-0.91	5.67	5.75	78 994 365
E4A	Enemona AD-Kozloduy	2 425	13.50	13.00	13.47	13.30	-4.90	13.41	13.79	158 716 880
4EH	Evrohold Bulgaria AD	55 659	3.43	3.03	3.43	3.30	-2.41	3.40	3.43	206 242 199
4F6	Fazerles AD	138	90.00	82.00	90.00	87.46	-5.26	88.00	92.00	45 041 900
5F4	First Investment Bank	213 162	4.98	4.50	4.87	4.78	-6.15	4.87	4.89	525 800 000
4ID	Industrial Holding Bulgaria AD	33 126	5.38	4.75	5.10	5.10	-4.67	5.09	5.18	223 156 202
5IC	Insurance Company Euro Ins AD	918	4.89	4.30	4.50	4.65	-7.98	4.75	4.80	46 499 963
6K1	Kaolin AD-Senovov	86 751	5.89	4.70	5.15	5.35	-6.36	5.10	5.15	133 750 000
5MB	Monbat AD	23 635	9.40	8.51	9.03	9.17	-6.13	9.03	9.20	357 630 000
3NB	Neohim AD	1 012	76.99	71.50	75.00	74.14	-3.85	73.72	75.00	196 794 102
5ODE	Odessos Shiprepair Yard AD	1 697	217.00	190.00	215.70	212.35	0.33	212.00	212.99	124 573 429
5ORG	Orgachim AD	223	133.00	121.00	132.99	126.24	1.52	130.00	132.99	63 475 366
3JR	Sopharma AD	93 778	2.96	2.71	2.93	2.74	-2.47	2.85	2.91	361 680 000
SL9	Sparki Eltos AD	720	6.00	5.80	6.00	5.94	-4.00	5.80	6.08	99 407 801
6S7	Synergon Holding AD	2 552	4.70	4.24	4.68	4.45	-3.80	4.68	4.68	81 696 878
3TV	Toplivo AD	2 220	13.90	13.00	13.90	13.46	-5.37	13.88	13.90	72 910 518

Compensatory Instruments

Ticker	Issuer	Volume	High	Low	Last	Avr.	Ch.%	Bid	Ask
BLKB	Jilishtni Kompensatorni Zapisi	600	0.34	0.34	0.34	0.34	-10.00	0.34	0.37
BLKD	Kompensatorni zapisi	13 818	0.38	0.35	0.35	0.37	-3.56	0.35	0.36
BLKC	Poimenni kompensacionni bonove	53 135	0.37	0.34	0.35	0.35	-2.50	0.35	0.37

FIRST FINANCIAL BROKERAGE HOUSE

2, Enos Str., 1408 Sofia, Bulgaria Tel:(359 2)810 64 00 Fax:(359 2)810 64 01 ffbh@ffbh.bg

ECONOMY AND POLITICS

Energy sector

The price of gas up by 50% in six months

The price of gas will be increased in two phases by a total of 50% in the next six months: the first step would start today, Oct 1st, with a hike of 24% while the second jump would take place on January 1st, 2009 adding an additional 21.45%. The second price increase will be implemented only if oil residue, diesel oil and the rate of dollar remain at their present level. The Confederation of employers and industrialists in Bulgaria are strongly against the price hikes in times of a global financial crisis.

Source: Pari

Financial sector

Continuing solid growth in Aug for the banking industry

As of end Aug 2008 total assets of the banking system in Bulgaria reached BGN 69.1bn (up 17% YtD). Total loans of BGN 54.5bn (up 21.5% YtD) continued to increase at a higher rate compared to that for deposits (BGN 53.5bn, up 15% YtD). Despite the solid growth, the asset quality remained relatively sound with provisions/total loans ratio of 1.9%. The net profit for the Jan-Aug period totaled BGN 994m (up 34% YoY). ROaE came in at 22%.

Source: FFBH

CORPORATE NEWS

Neochim AD [3NB]

A subsidiary of Chimimport enters Neochim's board of directors

Chimimport Group EAD is voted as a new member of Neochim's board of directors on an extraordinary general shareholders' meeting on September 26th. Chimimport Group EAD is a wholly-owned subsidiary of Chimimport AD and has 2.38% of Neochim' shares.

Source: Investor.bg, FFBH

Yavor AD [3YP]

Yavor AD to increase its capital 134 times

Yavor AD will increase its capital 134 times to a little over BGN 15m using own funds, the company announced. The capital increase will consist of the issuance of 14.98m new shares at BGN 1 per share. Found in March 2008 the main activity of the company based in Varna is the purchase, sale, construction and renting of real estate properties. The priority project at the moment is the construction of a commercial centre with total area of 7.2k sq. m.

Source: Pari

Disclaimer

FFBH is regulated by the Financial Supervision Commission (<http://www.fsc.bg>).

This report is for the use of the addressees only, for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior written consent of FFBH.

This report has no regard to the individual investment objectives, financial situation or particular needs of any specific recipient and should not to be relied upon as authoritative, or taken in substitution for the exercise of judgement by any receiver. Each recipient should consider the appropriateness of any investment decision having regard to their own circumstances, the full range of information available and appropriate professional advice, and should consult their advisors to make sure all involved risks are fully understood.

The information and opinions in this report constitute judgement as at the date of this report, have been compiled or arrived at from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Opinions expressed herein are subject to change without notice. This report is not intended to be a complete statement or summary of the securities, markets or developments mentioned in this report.

Any forward looking statements shown for companies discussed in this report may not be achieved due to multiple risk factors including, without limitation, market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information and/or the subsequent transpiration that underlying assumptions made by FFBH, or by other sources relied upon in the report, were inapposite. FFBH accepts no liability whatsoever for any loss or damage arising from any use of this report or its contents.

The recipient should presume that FFBH, or persons or entities associated with it, or any of its clients, own or have a position in any securities or investments mentioned in this study, which position may change at any time. FFBH or its Affiliates may buy, sell or offer to buy or sell, such securities or any related investments as principal or agent on the open market. FFBH does not act as market maker in the securities mentioned herein.

The analysts certify that their views regarding the companies in this report are independent and that they have not received nor will receive direct or indirect compensation in exchange for publishing specific views in this report. The views have not been derived as a result of an agreement between FFBH and the companies mentioned in this report and they have not been presented to the said companies.

The analysts or persons related to the analysts may hold 5% or more in companies mentioned in this report. The analysts or persons related to the analysts may hold executive positions or positions of control in companies mentioned in this report. None of the companies mentioned in this report hold 5% or more in First Financial Brokerage House.

FFBH provides corporate finance services to companies and may have provided such services to the companies mentioned in this report in the last 12 months. FFBH may provide in the future corporate finance services, or solicit such business, for the issuers of the securities mentioned in this report.

FFBH is under no obligation to update or keep current the information contain herein.

The procedures undertaken by FFBH to avoid conflicts of interest with regard to investment research publications are described at <http://www.ffbh.bg/Disclaimer.aspx?lan=EN&pid=36>.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
INVESTMENTS IN EMERGING MARKETS INVOLVE HIGH RISKS.**

**THIS REPORT IS PUBLISHED FOR INFORMATION PURPOSES ONLY AND SHOULD NOT BE
CONSTRUED AS A SOLICITATION OR AN OFFER TO BUY OR SELL ANY SECURITIES OR
RELATED FINANCIAL INSTRUMENTS.**

ADDITIONAL INFORMATION ON THE CONTENTS OF THIS REPORT IS AVAILABLE ON REQUEST.