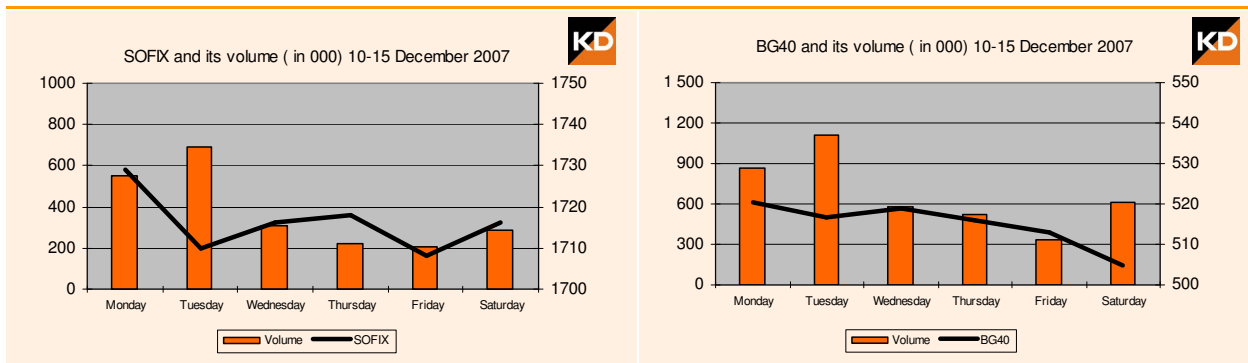




## Bulgaria Stock Exchange – weekly report

### 1. SOFIA STOCK EXCHANGE EVOLUTION



The last week consisted of six sessions closed with declined of the four official indexes on BSE-Sofia. The broader index BG40 dropped 5,26% closing to the level of 504,76. The real estate investment trust index BGREIT declined 2,62% to 99. BGTR30 lost 2,94% to 1.070,74. The blue chips index SOFIX decreased 2,48% to 1.760,20.

### 2. THE MOST IMPORTANT LISTED SHARES & COMPANY NEWS

Ticker	Liquidity* (mil. BGN)	Price(BGN)		Change
		07.11.2007	15.12.2007	
FIB	4,827	11,15	10,85	-2,69%
CORP	1,316	94,18	93,30	-0,93%
CCB	0,217	10,37	10,08	-2,80%
IHLBL	0,975	11,57	10,92	-5,62%
TOPL	0,325	31,46	29,20	-7,18%
KAO	2,163	17,82	17,04	-4,38%
MONBAT	0,921	30,23	29,30	-3,08%
EURINS	0,361	17,12	16,05	-6,25%
CHIM	6,600	16,06	15,87	-1,18%
PETHL	0,356	14,66	14,33	-2,25%

\*weekly turnover  
\*\*Only more liquid securities

Winners**	
Name	Change
PET	15,21%
GAMZA	4,67%
DOVUHL	2,39%
GAZ	0,90%
BHC	-0,29%

Losers**	
Name	Change
HIKA	-11,18%
ZAHZA	-8,07%
EMKA	-6,73%
CHUG	-7,43%
EURINS	-6,25%

On 10<sup>th</sup> of December Monday were announced results of initial public offering of Billboard. Officially the oversubscription was 13,91 set at price of BGN 7,30 per share.

The price of public offering of Zarneni hrani (ZHBG) Bulgaria was set at BGN 4,50 par share. On Monday next expect the secondary trading of the share.

Expected secondary trading of Trace hold group (TRACE) was held on Saturday. On the first day of trading 25.428 shares were transferred at average price of BGN 302,42, which made 175% increased compared to the price of IPO.

Shares of Moststroy (MOSTS) were suspended from trading until 17<sup>th</sup> of December Monday, because of split (change of face value of shares from BGN 10 to BGN 1).



The shareholders of Holding Roads (HDPAT) also voted for decreased of face value of the share from BGN 25 to BGN 1. According to preliminary data, the expected 2007 profit of Holding Roads will amount to BGN 51 million, BGN 30 million of which will be distributed to the shareholders of the company in the form of bonus shares after approval by the regular GMS of the Holding. The expected consolidated incomes of the Holding will be BGN 160 million as the consolidated financial statements will be issued in May - June 2008. In 2008, the investments within the structure of the Holding will amount to BGN 30 million. The Holding intends to start operating in Poland next year. There are ongoing negotiations for the acquisition of two Bulgarian companies.

The shares of Kaolin (KAO) declined 4,3% to BGN 17,04. Despite the positive news about acquisition of 100% from Albanian company "M.I.D AL" Shpk. The company deals with industrial minerals output and is one of the leading manufacturers of limestone in Albania. The company operates a quarry near Tirana. Its main production is for the construction.

The Herti IPO starts on 25<sup>th</sup> of January 2008. The share allocation will be bookbuilding method and results are expected to be announced on 28<sup>th</sup> of January. The company will offer 3 million shares from the capital increase and up to 1,4 million from old shares. The minimum issue price will be BGN 3,1, which means the company's capital may grow to up to BGN 15 million. Herti is a producer of aluminum bottle caps.

### 3. EXPECTATIONS

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We expect next week the market in the last session of the year on 21<sup>st</sup> of December some increase of liquid shares.

### 4. CONTACT

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**KD Securities EAD** offers brokerage and Private Wealth Management services.

General Manager: Desislava Petkova, [desislava.petkova@kd-group.bg](mailto:desislava.petkova@kd-group.bg)

Author:

Razvigor Hristov,

Investment advisor

[razvigor.hristov@kd-group.bg](mailto:razvigor.hristov@kd-group.bg)

tel.: +359 2 810 26 93

fax: +359 2 981 01 08

**KD Investments EAD** manages investment companies and mutual funds.

General Manager: Yanko Nikolov, [yanko.nikolov@kd-group.bg](mailto:yanko.nikolov@kd-group.bg)

tel: +359 2 810 26 51

fax: +359 2 981 21 65

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