

	Value	Daily Chng	YTD Chng
SOFIX	480.33	-0.45%	-72.83%
BG 40	145.37	4.79%	-71.94%
BG REIT	55.14	1.12%	-46.59%
BGTR 30	357.91	0.93%	-67.39%

Shares Turnover (BGN thnds)	2 121.61
Bonds Turnover (BGN thnds)	257.41
Market Capitalisation (BGN mln)	13 380.58
Market Capitalisation/GDP	21%

Top Gainers	Ticker	Change
Petrol AD	5PET	+ 13.07%
Chimimport AD	6C4	+ 12.73%
Central Cooperative Bank	4CF	+ 6.95%

Top Losers	Ticker	Change
Holding Roads AD	6H2	-30.00%
M+S Hydraulic AD	5MH	-12.05%
Lead & Zinc Complex	5OTZ	-4.05%

^o Gainers: Among shares with turnover above BGN thnd 10;
Losers: Among shares with turnover above BGN thnd 4;

Headlines

Kremikovtzi to be Shut Down in 25 Days if no Investor Appears

Ulpina SPV Plans to Raise Capital to BGN 5.0 Mln

BSE and Public Companies To Take Part in Forum in Germany

Bulgaria's Budget Surplus Reaches BGN 4.98 bn

Trends

SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
6.35	480.33	-0.45%	-72.83%	1 484

Overview

Holding Roads Pushes SOFIX Lower, BG40 Jumps

Shares in Holding Roads [6H2; -30.0%] were in the focus of investors on Tuesday, when 30.24 mln shares from the company's capital increase started trading. The stock slumped by 50% to BGN 3.5 in the first minutes of trading, reflecting in a 5.2% fall of the SOFIX index. Later on, some buyers appeared and the share partially erased losses to close at BGN 4.9, down by 30%. The blue-chip almost recovered to end with a daily loss of 0.45%.

Holding Roads was not only the biggest faller but also the most liquid stock in today's session as shares in the holding company worth BGN 541,842 changed hands.

Chimimport [6C4; +12.73%] and Petrol [5PET; +15.07%] were also among the most liquid on Tuesday. Chimimport rose by 12.73% to BGN 3.01 in a volume of BGN 356,384 and Petrol jumped by 15.07% to BGN 8.4 in a volume of BGN 153,527. Petrol remains the single share among the BG40 components which has gained since the end of last year. The stock has appreciated by 56.7% since then.

The BG40 index jumped by 4.79% as 30 of the companies, included in it, ended higher. Trading volume rose to BGN 3.83 mln on Tuesday from BGN 1.5 mln in the previous session.

Corporate News

Kremikovtzi to be Shut Down in 25 Days if no Investor Appears

Under the worst case scenario, Kremikovtzi [4KW] will be shut down completely in 20 to 25 days, the steel mill's director in charge of operations Plamen Stoyanov told a news conference. This will take place if no company which wants to operate the mill shows up soon. So far, no investor has declared interest to operate or acquire the insolvent company, its receiver Ana Milenkova said.

Ulpina SPV Plans to Raise Capital to BGN 5.0 Mln

Special purpose vehicle (SPV) for securitisation of receivables Ulpina [UPY] plans to raise its share capital to BGN 5.0 mln in the next eight months, the company's executive director Dimitar Dimitrov said on Thursday. Ulpina plans to increase its capital to BGN 10 mln until the end of 2009 and the capital is seen reaching BGN 50 mln in three years. Ulpina's capital now stands at BGN 650,000. The SPV is 35%-owned by Harsev Co, in which Bulgarian financial consultant Emil Harse has a 50% stake, local joint stock company Factori I.N. owns 35% of Ulpina and local firm Vester Arks controls the remainder.

BSE and Public Companies To Take Part in Forum in Germany

The Bulgarian Stock Exchange (BSE) and local public companies on November 10 will take part in a financial forum in Frankfurt am Main, Germany's financial capital, to present their activity and opportunities for investing in the country, the BSE said. Some of the companies to take part are Soharma [3JR], Chimimport [6C4], Monbat [5MB], Albena [6AB], Enemona [E4A], Trace Group Hold [T57], Stara Planina Hold [5SR], Eurohold Bulgaria [4EH] and Corporate Commercial Bank [6C9], among others.

Economy and Politics

Bulgaria's Budget Surplus Reaches BGN 4.98 bn

Bulgaria's consolidated budget surplus expanded to BGN 4.976 bn for the first nine months of 2008, up from BGN 3.354 bn a year earlier, data from the Finance Ministry showed. Consolidated revenue for the nine-month period totaled BGN 20.85 bn and consolidated spending was BGN 15.4 bn, while BGN 461 mln were transferred to the European Union's budget. The government has said it plans to spend BGN 1.2 bn from the budget surplus for infrastructure and social activities.

Upcoming Events

Aroma AD [6AR]

10.11.2008. Shareholders in Aroma AD [6AR] will vote on an acquisition of fixed assets worth more than 2.0% of the company's total assets. The meeting will take place at 1100 local time. Shares in Aroma are currently suspended from trading because of legal issues.

Company	Ticker	Sector	Market Cap. (BGN '000)	Close (BGN)	Volume (Shares)	Daily Chng	YTD Chng	P/E	P/B
Advance Terrafund REIT	6A6	real estate	48 550	1.10	1000	▼ -4.17%	▼ -45.71%	2.1	0.6
Albena - Invest AD	5ALB	conglomerates	28 325	5.15	6630	▲ 0.98%	▼ -74.11%	2.7	0.2
Aroma AD	6AR	cosmetics	31 603	2.04	0.00	- 0.00%	▼ -70.65%	10.2	0.9
Balgarska roza-Sevtopolis AD	4BJ	pharmaceuticals	9 315	0.77	4572	▲ 0.26%	▼ -74.69%	11.9	0.5
Billboard AD	5BP	printing	59 985	4.00	1816	▲ 3.87%	▼ -6.57%	10.1	2.6
Bulgarian American Credit Bank	5BN	banking	239 870	19.00	4675	▲ 5.55%	▼ -76.29%	4.0	1.4
Bulgarian Holding Company AD	5BA	conglomerates	21 003	3.19	50	▲ 6.33%	▼ -50.17%	85.0	0.6
CB Central Cooperative Bank AD	4CF	banking	116 500	1.40	40785	▲ 6.95%	▼ -86.17%	6.6	0.5
CB Corporate Commercial Bank	6C9	banking	402 006	67.00	121	▲ 2.06%	▼ -28.81%	12.4	2.3
Chimimport AD	6C4	conglomerates	451 500	3.01	118400	▲ 12.73%	▼ -80.47%	3.6	0.7
Doverie Obedinen Holding AD	5DOV	conglomerates	99 443	7.10	2346	▲ 1.43%	▼ -50.35%	7.6	0.7
Elana Agric. Land Opport. REIT	4EC	real estate	64 912	1.09	540	▲ 1.97%	▼ -50.75%	1.4	0.5
Elhim Iskra AD	52E	machinery	27 861	2.22	6887	▲ 2.73%	▼ -67.11%	6.7	1.3
Enemona AD	E4A	energy	89 505	7.50	3887	- 0.00%	▼ -55.88%	6.9	1.1
Eurohold Bulgaria	4EH	conglomerates	140 057	2.24	43435	▲ 3.32%	▼ -66.95%	1.2	0.7
Favorit Hold AD	6A9	conglomerates	16 145	6.85	545	▲ 37.00%	▼ -54.64%	22.6	0.8
Fazerles AD	4F6	wood industry	35 020	68.00	35	▲ 2.26%	▼ -78.28%	6.3	1.7
First Investment Bank AD	5F4	banking	434 500	3.95	20012	▲ 1.59%	▼ -65.95%	7.8	1.2
Holding Roads AD	6H2	construction	150 293	4.90	110580	▼ -30.00%	▼ -77.11%	10.1	2.6
Industrial Capital Holding AD	4I8	conglomerates	23 328	3.00	902	▼ -18.92%	▼ -70.21%	4.6	0.3
Industrial Holding Bulgaria AD	4ID	conglomerates	122 605	2.80	14526	▲ 0.07%	▼ -76.45%	5.5	0.4
Insurance Company Euro Ins AD	5IC	insurance	31 000	3.10	2276	▲ 3.33%	▼ -81.00%	9.1	1.5
Kaolin	6K1	minerals	99 500	3.98	25643	▼ -0.50%	▼ -76.55%	8.9	0.9
Lead & Zinc Complex	5OTZ	metallurgy	92 543	11.00	1927	▼ -4.05%	▼ -87.72%	64.6	1.3
Monbat AD	5MB	machinery	243 360	6.24	20215	▲ 0.81%	▼ -60.13%	9.6	2.5
Moststroy AD	5MY	construction	37 350	6.70	583	▲ 1.50%	▼ -87.59%	4.9	3.1
Neochim AD	3NB	chemical	177 818	67.00	439	▼ -1.33%	▼ -12.33%	5.1	1.5
Odessos Shiprepair Yard AD	5ODE	machinery	92 842	158.26	9	▲ 9.14%	▼ -47.67%	10.8	1.7
Oil & Gas Exploration & Production A	4O1	oil & gas	56 432	4.62	400	▲ 4.98%	▼ -66.07%	8.1	1.1
Orgachim AD	5ORG	chemical	51 790	103.00	176	▲ 9.56%	▼ -84.63%	20.9	0.7
Petrol AD	5PET	oil trading	917 700	8.40	18277	▲ 13.07%	▲ 56.72%	3.7	3.6
Polimeri AD	51P	chemical	10 666	2.00	0.00	- 0.00%	▼ -82.43%	neg.	0.1
Sopharma AD	3JR	pharmaceuticals	278 520	2.11	29033	▲ 0.48%	▼ -76.32%	12.0	1.2
Sparky Eltos AD	SL9	machinery	54 790	3.27	825	▼ -6.46%	▼ -80.04%	4.6	0.5
Stara planina hold AD	5SR	conglomerates	46 200	2.20	3517	▲ 11.11%	▼ -70.59%	5.9	0.8
Synergon Holding AD	6S7	conglomerates	55 077	3.00	2187	▲ 6.38%	▼ -78.66%	5.9	0.2
TK - Hold AD	T24	conglomerates	17 550	4.11	950	▲ 30.48%	▼ -43.07%	4.1	0.5
Toplivo AD	3TV	trading	45 286	8.36	1598	▲ 4.51%	▼ -69.94%	7.4	0.3
Trace Group Hold AD	T57	construction	109 996	50.00	248	▲ 5.26%	▼ -82.12%	neg.	2.5
Zameni Hrani Bulgaria AD	T43	agriculture	153 707	0.90	133318	▲ 4.41%	▼ -80.00%	13.2	0.8

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