

	Value	Daily Chng	YTD Chng
SOFIX	488.19	1.64%	-72.39%
BG 40	146.49	0.77%	-71.72%
BG REIT	53.98	-2.10%	-47.71%
BGTR 30	366.11	2.29%	-66.64%

Shares Turnover (BGN thnds)	2 908.55
Bonds Turnover (BGN thnds)	490.38
Market Capitalisation (BGN mln)	13 574.20
Market Capitalisation/GDP	21%

Top Gainers	Ticker	Change
Lead & Zinc Complex	5OTZ	+ 12.73%
Petrol AD	5PET	+ 12.14%
Doverie United Holding AD	5DOV	+ 7.89%

Top Losers	Ticker	Change
Bulgarian Real Estate Fund	5BU	-8.99%
Orgachim AD	5ORG	-8.74%
Billboard AD	5BP	-7.45%

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

Headlines

Orgachim's 9M Net Profit Slumps by 57.4% y/y

Intertrust Files Letter of Intent to Operate Kremikovtzi

Zarneni Hrani Bulgaria Opens Biofuel Plant

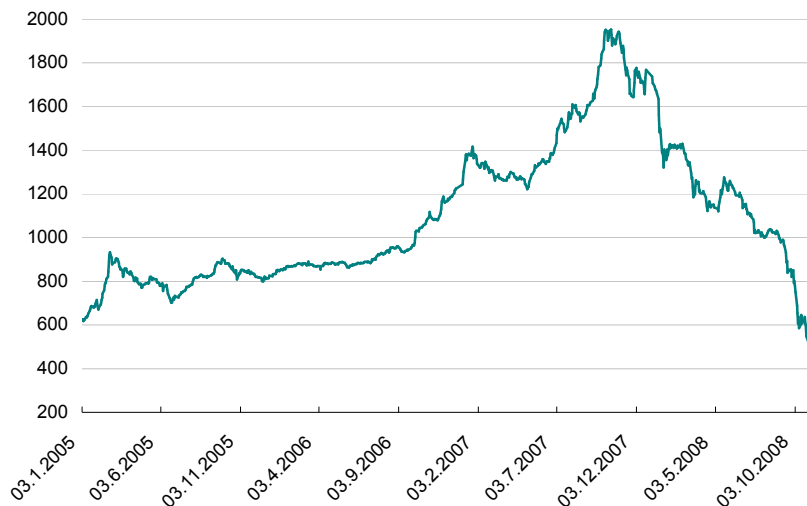
Sopharma's 10M Sales Revenue Up 9%

LEONIA Rises to 5.58%

Govt Stops Funding for ISPA Projects

Trends

SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
6.48	488.19	1.64%	-72.39%	1 834

Overview

Moving Mostly Up

Stock indices opened strongly on Wednesday with the SOFIX rising by 4.5% in the first few minutes and the BG TR30 index adding as much as 3.0%. Moving towards the end of the session, the sentiment became less optimistic and the blue-chip index closed 1.64% higher at 488.19, while the BG REIT index lost 2.1% to 53.98.

Orgachim [5ORG; -8.74%], which on Wednesday announced a 57.4% y-o-y slump in its nine-month net profit, fell by 8.74% to BGN 94, becoming one of the day's top losers. Shares in the company worth BGN 30,362 changed hands. Lead and Zinc Complex [5OTZ; +12.73%], on the other hand, jumped by 12.73% to BGN 12.4 after losing 4.05% on Tuesday. Turnover in the stock was BGN 10,614.

Holding Roads [6H2; -6.12%], which on Tuesday plummeted by 30% upon the start of trading of new shares from its capital increase, slipped by another 6.12% to BGN 4.6 in a volume of BGN 136,537.

The most liquid on Wednesday was Chimimport [6C4; +1.89%, which gained 1.89% to BGN 3.07. Shares in the holding company worth BGN 731,832 changed hands.

Corporate News

Orgachim's 9M Net Profit Slumps by 57.4% y-o-y

Orgachim [5ORG] on Wednesday reported a 57.4% yearly slump in its nine-month net profit to BGN 4.5 mln. The company's sales revenue through September increased by 15.3% to BGN 109.8 mln, while operating costs rose at a faster pace – by 21.9% to BGN 104.1 mln. Costs for raw material surged by 25.5% y-o-y to BGN 80.3 mln and labour costs advanced by 37.8% to BGN 6.9 mln, bringing Orgachim's net income margin down to 4.0% for the first nine months of the year from 11% a year earlier.

Intertrust Files Letter of Intent to Operate Kremikovtzi

Bulgarian metals group Intertrust Holding has filed a letter of intent to operate Kremikovtzi [4KW] with the Economy Ministry and the receivers, Intertrust's majority owner Valentin Zahariev said. The plant started closing its two operating blast furnaces last week due to lack of raw materials. Valentin Zahariev is a former CEO of Kremikovtzi. Vadim Novinski, the second richest person in Ukraine, is also interested in acquiring the insolvent steel mill, local media reported on Wednesday.

Zarneni Hrani Bulgaria Opens Biofuel Plant

Zarneni Hrani Bulgaria [T43] on Wednesday officially opened its EUR 15 mln biofuel plant in the town of Provadia. The plant has capacity of producing 100,000 tonnes of biofuel per year. Zarneni Hrani plans to export the production to Romania, Spain, Austria and Israel, the company's executive Director Georgi Kostov said at the opening ceremony. The company earlier this year froze a project for another biofuel plant due to unfavourable conditions on the local market.

Sopharma's 10M Sales Revenue Up 9%

Sopharma's [3JR] sales revenue for the first 10 months of the year grew by 9% as revenue generated from exports increased by 22%, the company said on Wednesday but quoted no figures. Sales on the domestic market didn't register growth because of the ongoing reconstruction of the company's ampoule plant and some specifics of the market, Sopharma said.

Economy and Politics

LEONIA Rises to 5.58%

Bulgaria's Lev Overnight index Average, LEONIA, rose to 5.58% on Tuesday from 5.08% as local banks were drained of some BGN 1.0 bn which had to be deposited with the central bank in compliance with the minimum reserve requirements.

Govt Stops Funding for ISPA Projects

Bulgaria's government will stop financing worth some EUR 2.0 mln for three projects under the European Union's pre-accession programme ISPA to avoid sanctions from the bloc for improper spending of the money, the country's Deputy Prime Minister in charge of EU finding Meglena Plugchieva said. Financing for a total of EUR 144 mln under the ISPA programme has been blocked so far from the EU because of irregularities.

Upcoming Events

Eurohold Bulgaria [4EH]

25.11.2008 Eurohold Bulgaria [4EH] to release its consolidated nine-month financial statement.

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	49 343	1.12	7000	▲ 1.63%	▼ -44.83%	2.1	0.6
Albena - Invest AD	5ALB	conglomerates	28 666	5.21	550	▲ 1.20%	▼ -73.80%	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	10 256	0.85	4856	▲ 10.10%	▼ -72.13%	13.1	0.6
Billboard AD	5BP	printing	55 515	3.70	15061	▼ -7.45%	▼ -13.53%	9.4	2.4
Bulgarian American Credit Bank	5BN	banking	252 482	20.00	634	▲ 5.26%	▼ -75.04%	4.3	1.5
Bulgarian Holding Company AD	5BA	conglomerates	19 094	2.90	50	▼ -9.09%	▼ -54.70%	77.3	0.5
CB Central Cooperative Bank AD	4CF	banking	118 912	1.43	24534	▲ 2.07%	▼ -85.88%	6.7	0.5
CB Corporate Commercial Bank	6C9	banking	420 012	70.00	421	▲ 4.48%	▼ -25.62%	12.9	2.4
Chimimport AD	6C4	conglomerates	460 050	3.07	238615	▲ 1.89%	▼ -80.10%	3.7	0.7
Doverie Obedinen Holding AD	5DOV	conglomerates	107 287	7.66	4133	▲ 7.89%	▼ -46.43%	8.2	0.7
Elana Agric. Land Opport. REIT	4EC	real estate	66 883	1.12	11100	▲ 3.04%	▼ -49.25%	1.4	0.5
Elhim Iskra AD	52E	machinery	27 685	2.21	1043	▼ -0.63%	▼ -67.32%	6.7	1.3
Enemona AD	E4A	energy	91 534	7.67	2171	▲ 2.27%	▼ -54.88%	7.0	1.1
Eurohold Bulgaria	4EH	conglomerates	142 057	2.27	24800	▲ 1.43%	▼ -66.47%	1.2	0.7
Favorit Hold AD	6A9	conglomerates	16 263	6.90	94	▲ 0.73%	▼ -54.30%	22.7	0.8
Fazerles AD	4F6	wood industry	37 338	72.50	371	▲ 6.62%	▼ -76.84%	6.7	1.8
First Investment Bank AD	5F4	banking	434 500	3.95	71816	- 0.00%	▼ -65.95%	7.8	1.2
Holding Roads AD	6H2	construction	141 091	4.60	29682	▼ -6.12%	▼ -78.51%	9.5	2.5
Industrial Capital Holding AD	4I8	conglomerates	23 336	3.00	200	▲ 0.03%	▼ -70.20%	4.6	0.3
Industrial Holding Bulgaria AD	4ID	conglomerates	123 392	2.82	87772	▲ 0.64%	▼ -76.30%	5.5	0.4
Insurance Company Euro Ins AD	5IC	insurance	30 030	3.00	550	▼ -3.13%	▼ -81.60%	8.8	1.4
Kaolin	6K1	minerals	97 850	3.91	6642	▼ -1.66%	▼ -76.94%	8.7	0.9
Lead & Zinc Complex	5OTZ	metallurgy	104 321	12.40	856	▲ 12.73%	▼ -86.16%	72.8	1.5
Monbat AD	5MB	machinery	246 480	6.32	21531	▲ 1.28%	▼ -59.62%	9.7	2.5
Moststroy AD	5MY	construction	42 200	7.57	805	▲ 12.99%	▼ -85.98%	5.6	3.5
Neochim AD	3NB	chemical	174 421	65.72	658	▼ -1.91%	▼ -14.00%	5.1	1.5
Odessos Shiprepair Yard AD	5ODE	machinery	94 971	161.89	3	▲ 2.29%	▼ -46.47%	11.1	1.8
Oil & Gas Exploration & Production A	4O1	oil & gas	57 997	4.74	674	▲ 2.77%	▼ -65.13%	8.4	1.1
Orgachim AD	5ORG	chemical	47 265	94.00	323	▼ -8.74%	▼ -85.97%	19.1	0.6
Petrol AD	5PET	oil trading	1 029 135	9.42	4455	▲ 12.14%	▲ 75.75%	4.2	4.0
Polimeri AD	51P	chemical	11 726	2.20	550	▲ 9.94%	▼ -80.68%	neg.	0.1
Sopharma AD	3JR	pharmaceuticals	284 064	2.15	7795	▲ 1.99%	▼ -75.85%	12.3	1.2
Sparky Eltos AD	SL9	machinery	65 099	3.89	1392	▲ 18.81%	▼ -76.28%	5.5	0.6
Stara planina hold AD	5SR	conglomerates	49 980	2.38	4021	▲ 8.18%	▼ -68.18%	6.4	0.9
Synergon Holding AD	6S7	conglomerates	53 608	2.92	26849	▼ -2.67%	▼ -79.23%	5.7	0.2
TK - Hold AD	T24	conglomerates	17 422	4.08	500	▼ -0.73%	▼ -43.49%	4.1	0.5
Toplivo AD	3TV	trading	44 419	8.20	1652	▼ -1.91%	▼ -70.51%	7.3	0.3
Trace Group Hold AD	T57	construction	107 804	49.00	319	▼ -1.99%	▼ -82.48%	neg.	2.4
Zameni Hrani Bulgaria AD	T43	agriculture	153 537	0.90	48838	▼ -0.11%	▼ -80.02%	13.2	0.8

DISCLAIMER: This newsletter is for informational purpose only and does not represent a proposal for buying or selling securities. The material is based on publicly available information. KAROLL accepts no liability for the content either partially or integrally in this newsletter.

KAROLL
 1 Zlatovrah Str., Sofia, Bulgaria
 tel.(fax): +359 2 4008 300
www.karoll.net research@karoll.net