

	Value	Daily Chng	YTD Chng
SOFIX	472.05	-3.31%	-73.30%
BG 40	140.57	-4.04%	-72.87%
BG REIT	53.54	-0.82%	-48.14%
BGTR 30	354.71	-3.11%	-67.68%

Shares Turnover (BGN thnds)	1 081.48
Bonds Turnover (BGN thnds)	333.26
Market Capitalisation (BGN mln)	13 408.39
Market Capitalisation/GDP	21%

Top Gainers	Ticker	Change
Corporate Commercial Bank	6C9	+ 1.43%
Hydraulic Elements & Systems	4HE	+ 0.02%
Sopharma AD	3JR	-1.02%

Top Losers	Ticker	Change
Moststroy AD	5MY	-16.78%
Favorit Hold AD	6A9	-10.00%
Odessos Shiprepair Yard AD	5ODE	-9.82%

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

Headlines

Holding Roads Sees Cons Gross Profit above BGN 200 mln after 2010

Sofia City Court Rules that Vorskla is the Owner of Kremikovtzi's Production

Industrial Sales Jump 10.1% M/M, Rise 2.5% Y/Y

September Industrial Output Rises 7.1% M/M, Up 1.2% Y/Y

EU To Extend Deadline for Payments under SAPARD Programme

See last page for a disclaimer.

Trends

SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
6.28	472.05	-3.31%	-73.30%	784

Overview

SOFIX Loses 3.3%, BG40 Slips by 4.04%

Bulgarian stock indices fell on Thursday, erasing yesterday's gains as a bearish sentiment took over Europe. The SOFIX index fell by 3.3% to 472.05 and the broad BG40 index index, which was losing nearly 5% by noon, finished 4.04% lower at 140.57 after gaining ground on Wednesday.

Infrastructure company Moststroy [5MY; -16.78%] tumbled by 16.78% to BGN 6.3 in a volume of BGN 4,328, becoming Thursday's biggest loser. Holding Roads [6H2; -6.11%], which on Tuesday plummeted by 30% after the start of trading of shares from its capital increase, continued falling and lost another 6.11% to a close of BGN 4.32. Shares in the company worth BGN 106,286 changed hands.

The company's board chairman Orlin Hadjiyankov on Thursday said Holding Roads' consolidated gross profit will exceed BGN 200 mln in 2010, so we should wait and see if the market reacts in any way to the announced projections.

Twenty-seven of the BG40 components fell and 10 of the shares rose in a total turnover of BGN 4.3 mln for the day.

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Holding Roads Sees Cons Gross Profit above BGN 200 mln after 2010

Corporate News

Holding Roads [6H2] expects its revenue to jump to over BGN 1 bn in 2010 and consolidated gross profit to exceed BGN 200 mln, it said in a filing. It hopes that EU allocations will help it boost its results, the company's board chairman Orlin Hadjiyankov told SeeNews. The holding company has said it expects to have revenue of BGN 210-220 mln and net profit of BGN 42 mln this year. Last year the company more than doubled its consolidated net profit to 15.9 million levs. Bulgaria, which stands to receive almost BGN 7.0 bn in EU funding to 2013, has adopted an ambitious plan to pour billions of euro in its infrastructure to 2015 to increase its competitiveness. Holding Roads plans to invest EUR 20 mln in Ukraine and EUR 10 mln in Albania next year, the filing said.

Sofia City Court Rules that Vorskla is the Owner of Kremikovtzi's Production

The Sofia City Court ruled that Vorskla Steel Bulgaria, controlled by Ukrainian tycoon Konstantin Zhevago, is the owner of the raw materials and the production of Kremikovtzi [4KW], which was produced under a tolling agreement with the steel mill. Thus, allegations that Vorskla Steel has not fulfilled its obligations to deliver raw materials have been dismissed. Kremikovtzi owes more than EUR 5 mln and 28,000 tonnes of hot-rolled products to Vorskla Steel, Vorskla said.

Industrial Sales Jump 10.1% M/M, Rise 2.5% Y/Y

Economy and Politics

Bulgaria's September industrial sales rose by 10.1% month-on-month and by 2.5% y-o-y, data of the National Statistical Institute (NSI) showed on Thursday. Industrial sales in the manufacturing sector increased by 10.9% month-on-month after falling by 14.6% in August and in the mining sector, industrial sales jumped by 10.1% after decreasing by 5.8% a month earlier. Industrial sales in the utilities sector registered growth of 3.4% on the month after rising by 1.4% in August.

September Industrial Output Rises 7.1% M/M, Up 1.2% Y/Y

Bulgaria's September industrial output rose by 7.1% month-on-month and was 1.2% higher y-o-y, preliminary data of the National Statistical Institute (NSI) showed. Industrial output in the manufacturing sector increased by 8.1% month-on-month after dropping by 16.5% in August, output in the mining sector rose by 4.0% after a 3.1% decline in August and output in the utilities sector added 4.3% after going up by 2.1% in August. In August, industrial output fell by 12.8%.

EU To Extend Deadline for Payments under SAPARD Programme

European Union Agriculture Commissioner Mariann Fischer Boel has proposed that the deadline for the absorption of funding under the bloc's SAPARD pre-accession programme in Bulgaria be extended by a year, Konstantin Palikarski, deputy executive director of the state agriculture fund, told Dnevnik daily. So far, funding can be paid up to two years after the closure of the programme.

Industrial Holding Bulgaria [4ID]

Upcoming Events

20.11.2008 Industrial Holding Bulgaria [4ID] to hold a bondholders meeting. The meeting is scheduled to start at 10h local time.

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	49 563	1.13	250	▲ 0.45%	▼ -44.58%	2.1	0.6
Albena - Invest AD	5ALB	conglomerates	29 150	5.30	20	▲ 1.69%	▼ -73.35%	2.8	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	9 653	0.80	112	▼ -5.88%	▼ -73.77%	12.3	0.5
Billboard AD	5BP	printing	59 895	3.99	562	▲ 7.89%	▼ -6.71%	10.1	2.6
Bulgarian American Credit Bank	5BN	banking	238 456	18.89	1855	▼ -5.56%	▼ -76.43%	4.0	1.4
Bulgarian Holding Company AD	5BA	conglomerates	19 752	3.00	50	▲ 3.45%	▼ -53.14%	80.0	0.5
CB Central Cooperative Bank AD	4CF	banking	109 266	1.31	213183	▼ -8.11%	▼ -87.03%	6.2	0.5
CB Corporate Commercial Bank	6C9	banking	426 000	71.00	459	▲ 1.43%	▼ -24.56%	13.1	2.4
Chimimport AD	6C4	conglomerates	435 000	2.90	32851	▼ -5.45%	▼ -81.18%	3.5	0.6
Doverie Obединen Holding AD	5DOV	conglomerates	105 046	7.50	1300	▼ -2.09%	▼ -47.55%	8.0	0.7
Elana Agric. Land Opport. REIT	4EC	real estate	65 032	1.09	922	▼ -2.77%	▼ -50.66%	1.4	0.5
Elhim Iskra AD	52E	machinery	27 610	2.20	1200	▼ -0.27%	▼ -67.41%	6.7	1.3
Enemona AD	E4A	energy	89 505	7.50	358	▼ -2.22%	▼ -55.88%	6.9	1.1
Eurohold Bulgaria	4EH	conglomerates	139 370	2.23	23352	▼ -1.89%	▼ -67.11%	1.2	0.7
Favorit Hold AD	6A9	conglomerates	14 637	6.21	6000	▼ -10.00%	▼ -58.87%	20.5	0.8
Fazerles AD	4F6	wood industry	34 390	66.78	35	▼ -7.89%	▼ -78.67%	6.2	1.7
First Investment Bank AD	5F4	banking	412 500	3.75	15926	▼ -5.06%	▼ -67.67%	7.4	1.2
Holding Roads AD	6H2	construction	132 472	4.32	24609	▼ -6.11%	▼ -79.83%	8.9	2.3
Industrial Capital Holding AD	4I8	conglomerates	24 883	3.20	200	▲ 6.63%	▼ -68.22%	4.9	0.3
Industrial Holding Bulgaria AD	4ID	conglomerates	115 954	2.65	7935	▼ -6.03%	▼ -77.73%	5.2	0.4
Insurance Company Euro Ins AD	5IC	insurance	30 350	3.04	615	▲ 1.07%	▼ -81.40%	8.9	1.4
Kaolin	6K1	minerals	96 500	3.86	2730	▼ -1.38%	▼ -77.25%	8.6	0.9
Lead & Zinc Complex	5OTZ	metallurgy	96 733	11.50	319	▼ -7.27%	▼ -87.17%	67.5	1.4
Monbat AD	5MB	machinery	239 889	6.15	7019	▼ -2.67%	▼ -60.70%	9.5	2.4
Moststroy AD	5MY	construction	35 121	6.30	687	▼ -16.78%	▼ -88.33%	4.6	2.9
Neochim AD	3NB	chemical	174 447	65.73	65	▲ 0.02%	▼ -13.99%	5.1	1.5
Odessos Shiprepair Yard AD	5ODE	machinery	85 650	146.00	92	▼ -9.82%	▼ -51.72%	10.0	1.6
Oil & Gas Exploration & Production A	4O1	oil & gas	57 997	4.74	0.00	- 0.00%	▼ -65.13%	8.4	1.1
Orgachim AD	5ORG	chemical	47 767	95.00	61	▲ 1.06%	▼ -85.82%	19.3	0.7
Petrol AD	5PET	oil trading	1 036 783	9.49	5	▲ 0.74%	▲ 77.05%	4.2	4.0
Polimeri AD	51P	chemical	11 609	2.18	159	▼ -1.00%	▼ -80.88%	neg.	0.1
Sopharma AD	3JR	pharmaceuticals	281 160	2.13	21579	▼ -1.02%	▼ -76.09%	12.1	1.2
Sparky Eltos AD	SL9	machinery	63 593	3.80	2046	▼ -2.31%	▼ -76.83%	5.4	0.6
Stara planina hold AD	5SR	conglomerates	45 150	2.15	2010	▼ -9.66%	▼ -71.26%	5.8	0.8
Synergon Holding AD	6S7	conglomerates	51 405	2.80	7836	▼ -4.11%	▼ -80.09%	5.5	0.2
TK - Hold AD	T24	conglomerates	17 422	4.08	0.00	- 0.00%	▼ -43.49%	4.1	0.5
Toplivo AD	3TV	trading	43 553	8.04	10	▼ -1.95%	▼ -71.09%	7.2	0.3
Trace Group Hold AD	T57	construction	103 400	47.00	105	▼ -4.09%	▼ -83.19%	neg.	2.3
Zameni Hrani Bulgaria AD	T43	agriculture	145 168	0.85	13675	▼ -5.45%	▼ -81.11%	12.5	0.8

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