

	Value	Daily Chng	YTD Chng
SOFIX	360.95	4.78%	-79.58%
BG 40	105.19	3.90%	-79.70%
BG REIT	47.42	-0.44%	-54.07%
BGTR 30	282.09	3.66%	-74.30%

Shares Turnover (BGN thnds)	3 658.44
Bonds Turnover (BGN thnds)	415.22
OTC Market Turnover (BGN thnds)	1 713.02
Market Capitalisation (BGN mln)	11 809.37
Market Capitalisation/GDP	18%

Top Gainers	Ticker	Change
Neochim AD	3NB	+ 17.83%
Trace Group Hold	T57	+ 13.71%
BACB	5BN	+ 12.89%

Top Losers	Ticker	Change
Biovet AD	53B	-19.91%
Hydraulic Elements & Systems	4HE	-9.99%
Petrol AD	5PET	-9.09%

<sup>o</sup> Gainers: Among shares with turnover above BGN thnd 10;  
Losers: Among shares with turnover above BGN thnd 4;

## Headlines

**Holding Roads Consolidated 9M Sales Up by 13%**

**Bulgarian Constructors to Finish Trakia Motorway**

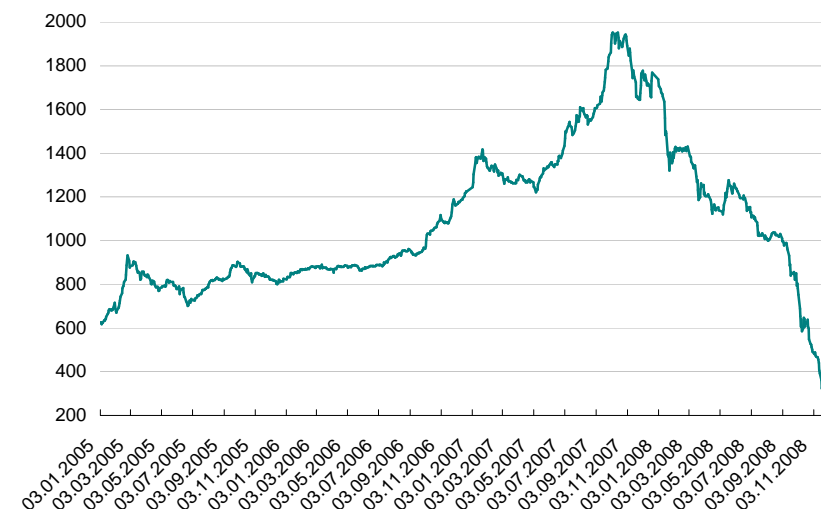
**Toplofikatsia Sofia to Enter the National Energy Holding**

**Gross External Debt Widens to 104.6% of GDP**

**Current Account Gap Seen at 24 - 28% of 2009 GDP**

## Trends

### SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
4.99	360.95	4.78%	-79.58%	2 940

## Overview

### Stocks Extend Gains

Stocks extended gains on Tuesday as buying intensified after recent severe losses. The SOFIX index jumped by 9.02% in the first 20 minutes of trading and the BG40 was moving 5.99% higher by that time. Steep rises proved unsustainable and the blue-chip index closed with a daily gain of 4.78% to 360.95, while the BG40 finished at 105.19, up by 3.9%. This is the third consecutive day of gains for the local stock market, which fell by about 80% before the three-day recovery. Now the question is for how long the stocks will keep moving up.

Bulgarian American Credit Bank [5BN; +12.89%], which was today's most liquid stock, jumped 12.89% to BGN 11.3 in a volume of BGN 807,769. The bank's shares are among BG40's top losers in terms of YTD decline - the stocks has slumped by 85.9% since the end of last year. The second most liquid position - Corporate Commercial Bank [6C9; -4.41%], lost 4.41% to BGN 65 with shares worth BGN 660,335 traded.

Biovet AD [53B; 19.91%] fell by 19.91% to BGN 3.56 in a volume of BGN 12,239 and Hydraulic Elements and Systems [4HE; -9.99%] slid 9.9% to BGN 4.0 in a volume of BGN 10,008, becoming the top losers. Another company from the machinery sector, M+S Hydraulic [5MH; +23.73%], was among the biggest gainers - the share surged by 23.73% to BGN 4.95 with shares worth BGN 5,592 traded.

## Corporate News

### Holding Roads Consolidated 9M Sales Up by 13%

The consolidated 9M revenues of Holding Roads [T57] accounted for BGN 105 mln, registering 13% y-o-y growth, according to a press release made by the Executive Director of the company Filip Stoyanov. The road constructor forecasts 2008 consolidated sales to reach BGN 200 mln. The consolidated financial statement of Holding Roads is expected to be released by the end of the week.

### Bulgarian Constructors to Finish Trakia Motorway

Four Bulgarian companies are the final bidders for the construction of the remaining 37 km section of Bulgaria's key Trakia motorway, local media reported on Tuesday. The companies that have already submitted offers for the tender, are Glavbolgarstroy, Holding Roads [6H2], Moststroy [5MY] and Trace Group Hold [T57]. The construction of the section is expected to be worth some BGN 340 mln. Local media also announced that the leading local heavy constructors have supported the national road infrastructure agency in its attempts to reform road management, one of the European Union's requirements to finance the country's infrastructure. Meanwhile, Regional Development Minister Asen Gagauzov said Bulgaria plans to complete the construction of two of its key motorways, Trakia and Maritsa, in three years, by 2011.

### Toplofikatsia Sofia to Enter the National Energy Holding

Toplofikatsia Sofia is likely to enter the newly-founded Bulgarian Energy Holding (BEH), said deputy minister Galina Tosheva, Dnevnik a.m. reports. Earlier this month the government gained full control over the troubled heating utility, taking over a stake of 58% in it from the Sofia municipality, in an attempt to bail it out. Tosheva added that one of the options is BEH to become a shareholder in Toplofikatsia Sofia in order to pay off the utility's debts to Bulgargaz, which are estimated to stand at BGN 300 mln. Meanwhile, BEH could also extend a loan to Bulgargaz in order to guarantee supplies from Russian major supplier Gazprom. Bulgaria has merged its biggest state-owned energy companies into a BGN 8 bn holding company to strengthen its position in the European market. BEH consolidates the main state power utility NEK, gas company Bulgargaz, coal miner Maritsa East, thermal power plant Maritsa East Two and Kozloduy NPP.

## Economy and Politics

### Gross External Debt Widens to 104.6% of GDP

Bulgaria's gross external debt accounted for EUR 35.6 bn (104.6% of GDP) as of the end of September, vs. EUR 28.85 bn at year-end 2007, Bulgarian National Bank data showed. In September alone gross external debt increased by 37% y-o-y. The main driver of the growth are the commercial banks as their external liabilities advanced by 56.2% y-o-y to EUR 9 bn at the end of September. Meanwhile, net external debt accounted for EUR 16.3 bn (47.9% of GDP), vs. EUR 11.8 bn (40.9% of GDP) at the end of 2007.

### Current Account Gap Seen at 24 - 28% of 2009 GDP

Bulgaria's current account deficit is expected to expand to between 24% and 28% of the 2009 projected GDP, said Bozhidar Danev, chairman of the Bulgarian Industrial Association (BIA). In the first nine months, the country's current account deficit widened to a preliminary 15.8% of the projected 2008 GDP, vs. 13.5% of GDP in the respective period last year. Danev explained the further widening of the gap with withdrawal of foreign investors from the country over the global financial crisis and an expected decline in Bulgaria's exports. Earlier in the month, the European Commission forecasted a current account deficit of 22.3% of GDP in 2009 and 21.5% of GDP in 2010, versus a projected 23.8% of GDP in 2008. Meanwhile, Bulgarian government sees a current account deficit of 22% of GDP in 2009.

## Upcoming Events

### Unipharm [59X]

**26.11.2008** - Shareholders of Unipharm [59X] will vote on a capital increase proposal on an extraordinary shareholders' meeting scheduled for 11.00 a.m.

Company	Ticker	Sector	Market Cap (BGN '000)	Close (BGN)	Volume (Shares)	Turnover (BGN)	Daily Chng	YTD Chng	P/E	P/B
Advance Terrafund REIT	6A6	real estate	44 497	1.01	31890	32 336	▼ -3.72%	▼ -50.25%	neg.	0.6
Albena - Invest AD	5ALB	conglomerates	25 801	4.69	2204	10 751	▲ 4.27%	▼ -76.42%	2.5	0.2
Aroma AD	6AR	cosmetics	31 603	2.04	0.00	0	- 0.00%	▼ -70.65%	10.2	0.9
Balgarska roza-Sevtopolis AD	4BJ	pharmaceuticals	7 903	0.66	43654	29 685	▲ 7.38%	▼ -78.52%	9.1	0.4
Billboard AD	5BP	printing	42 000	2.80	9771	27 867	▼ -3.11%	▼ -34.58%	7.4	1.8
Bulgarian American Credit Bank	5BN	banking	142 659	11.30	71484	805 124	▲ 12.89%	▼ -85.90%	2.4	0.8
Bulgarian Holding Company AD	5BA	conglomerates	17 118	2.60	25	65	- 0.00%	▼ -59.39%	69.3	0.5
CB Central Cooperative Bank AD	4CF	banking	81 492	0.98	156573	158 765	▲ 2.94%	▼ -90.33%	6.9	0.4
CB Corporate Commercial Bank	6C9	banking	390 000	65.00	10159	663 799	▼ -4.41%	▼ -30.93%	11.1	1.9
Chimimport AD	6C4	conglomerates	320 250	2.14	78783	172 614	▲ 5.17%	▼ -86.15%	2.6	0.5
Doverie United Holding AD	5DOV	conglomerates	98 029	7.00	14090	100 828	▼ -2.79%	▼ -51.06%	7.5	0.7
Elana Agric. Land Opport. REIT	4EC	real estate	54 641	0.92	380	348	▲ 0.55%	▼ -58.54%	1.2	0.4
Elhim Iskra AD	52E	machinery	24 096	1.92	6000	11 868	▲ 1.69%	▼ -71.56%	5.6	1.1
Enemona AD	E4A	energy	71 616	6.00	4740	28 900	▲ 3.45%	▼ -64.70%	5.5	0.9
Eurohold Bulgaria	4EH	conglomerates	120 245	1.92	24360	48 282	▲ 1.26%	▼ -71.62%	1.0	0.6
Favorit Hold AD	6A9	conglomerates	11 785	5.00	0.00	0	- 0.00%	▼ -66.89%	16.5	0.6
Fazerles AD	4F6	wood industry	20 605	40.01	105	4 338	▲ 2.59%	▼ -87.22%	3.8	0.9
First Investment Bank AD	5F4	banking	298 100	2.71	39704	108 313	▼ -2.17%	▼ -76.64%	5.7	0.8
Holding Roads AD	6H2	construction	112 444	3.67	35918	129 628	▲ 12.80%	▼ -82.88%	7.5	2.0
Industrial Capital Holding AD	4I8	conglomerates	18 134	2.33	700	1 632	▲ 1.39%	▼ -76.84%	3.6	0.2
Industrial Holding Bulgaria AD	4ID	conglomerates	76 573	1.75	17130	30 851	▼ -0.57%	▼ -85.29%	3.4	0.2
Insurance Company Euro Ins AD	5IC	insurance	29 900	2.99	9587	26 211	▲ 8.73%	▼ -81.68%	neg.	1.6
Kaolin	6K1	minerals	82 575	3.30	4319	14 317	▼ -1.40%	▼ -80.54%	7.4	0.7
Lead & Zinc Complex	5OTZ	metallurgy	61 583	7.32	1015	7 891	▲ 4.26%	▼ -91.83%	neg.	1.1
Monbat AD	5MB	machinery	169 728	4.35	31871	140 360	▲ 6.12%	▼ -72.19%	6.7	1.7
Moststroy AD	5MY	construction	25 638	4.60	443	1 943	▲ 14.98%	▼ -91.48%	3.4	2.1
Neochim AD	3NB	chemical	98 198	37.00	345	12 609	▲ 17.83%	▼ -51.58%	1.8	0.7
Odessos Shiprepair Yard AD	5ODE	machinery	64 531	110.00	53	5 806	▲ 1.38%	▼ -63.63%	4.9	1.1
Oil & Gas Exploration & Production A	4O1	oil & gas	38 518	3.15	1247	3 919	▼ -0.47%	▼ -76.84%	5.6	0.7
Orgachim AD	5ORG	chemical	35 700	71.00	109	7 614	▲ 6.77%	▼ -89.40%	128.4	0.5
Petrol AD	5PET	oil trading	1 092 500	10.00	4741	50 326	▼ -9.09%	▲ 86.57%	4.4	4.2
Polimeri AD	51P	chemical	10 384	1.95	155	292	▲ 8.33%	▼ -82.89%	neg.	0.0
Sopharma AD	3JR	pharmaceuticals	281 160	2.13	294445	590 951	▲ 5.45%	▼ -76.09%	12.1	1.2
Sparky Eltos AD	SL9	machinery	48 364	2.89	6703	18 105	▲ 9.06%	▼ -82.38%	4.1	0.5
Stara planina hold AD	5SR	conglomerates	37 590	1.79	1754	3 236	▲ 0.34%	▼ -76.07%	4.8	0.7
Synergon Holding AD	6S7	conglomerates	39 655	2.16	3433	7 776	▲ 0.47%	▼ -84.64%	4.2	0.1
TK - Hold AD	T24	conglomerates	12 810	3.00	100	276	▲ 10.29%	▼ -58.45%	3.0	0.4
Toplivo AD	3TV	trading	33 851	6.25	2157	12 925	▲ 9.06%	▼ -77.53%	5.6	0.3
Trace Group Hold AD	T57	construction	87 560	39.80	1016	39 843	▲ 13.71%	▼ -85.77%	neg.	2.0
Zarneni Hrani Bulgaria AD	T43	agriculture	128 260	0.75	124082	96 164	▲ 4.60%	▼ -83.31%	11.0	0.7

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