

	Value	Daily Chng	YTD Chng
SOFIX	363.27	0.86%	-79.45%
BG 40	108.60	1.02%	-79.04%
BG REIT	47.38	-2.45%	-54.11%
BGTR 30	280.83	0.64%	-74.41%

Shares Turnover (BGN thnds)	22 669.57
Bonds Turnover (BGN thnds)	555.25
OTC Market Turnover (BGN thnds)	112.25
Market Capitalisation (BGN mln)	12 336.86
Market Capitalisation/GDP	19%

Top Gainers	Ticker	Change
Bulgarian Real Estate Fund REIT	5BU	+ 25.00%
Park REIT	4PK	+ 24.21%
Expat Beta REIT	E7P	+ 11.60%

Top Losers	Ticker	Change
Capman Capital Jsc.	6C3	-46.00%
Aktiv Properties REIT	5AX	-40.00%
ERG Capital-3 REIT	5ER	-16.67%

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

Headlines

Synergon Holding Raises 9M Net Profit 2.7 Times Y/Y

Enemona's 9M Net Profit Down 10% Y/Y

Bulgartabac's 9M Sales Down 24%, Says to Lose Market Share

Sopharma's 9M Net Profit Falls 37% Y/Y

Central Bank Cuts Minimum Reserve Requirement to 10%

October Producer Prices Drop by 0.9% M/M, Rise 8.9% Y/Y

Bulgaria Sees 2009 GDP Growth at 4.7% under Optimistic Scenario, at 2.1% in Negative Case

Trends

SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
5.03	363.27	0.86%	-79.45%	551

Overview

Bulgarian Stocks Expand Gains, Petrol in Focus Again

Main Bulgarian indices ticked a bit higher today, extending an uptrend that had started last Friday. SOFIX added 3.11 pt to finish 363.27, up 0.86%. The wider BG40 gained 1.1 pt to close at 108.60, up 1.02%. BGTR30 advanced by 0.64% to 280.83. Out of four local indices, only BGREIT, which measures the performance of Bulgaria's REITs, posted a loss and closed at 47.38, down 2.45%.

Another 1.7 million shares of Petrol [5PET; 3.06%] worth BGN 20.3 mln changed hands today which boosted the turnover to BGN 23.43 mln. The share price of the oil retailer has bounced by almost 30% since November 14, as more than 15.6 million shares (14.3% of SHs capital) of the company were traded within the last two weeks.

Turnover in shares, excluding Petrol, remained low today, at BGN 2.48 mln. Two of the local REITs - Park REIT [4PK; +24.21%] and Agro Finance REIT AG; -14.8%], were among the relatively actively traded companies. In general, investors stood away from trading in the last session for the week.

Synergon Holding Raises 9M Net Profit 2.7 Times Y/Y

Corporate News

Synergon Holding [6S7] on Friday said its nine-month net profit jumped 2.7 times to BGN 20.4 mln on the disposal of fixed assets. The group's sales revenue rose by 17.5% to BGN 304.6 mln, while costs advanced by 11.7% to BGN 278.88 mln. Sales of company output were BGN 8.1 mln lower from a year earlier.

Enemona's 9M Net Profit Down 10% Y/Y

Enemona's [E4A] nine-month consolidated net profit fell by 10.5% year-on-year to BGN 9.3 million levs, the company's financial statement showed. Enemona's sales revenue rose by 39.6% to BGN 84.8 mln, while costs were up by 46.2% to BGN 77.65 mln. The company's cash flow from operating activity was negative at BGN 1.6 mln.

Bulgartabac's 9M Sales Down 24%, Says to Lose Market Share

Bulgartabac [57B] on Friday said its nine-month sales revenue fell by 24% on the year to BGN 193.45 mln. Bulgartabac sold 8,925 tonnes of tobacco in the first nine months of 2008, down 17% from a year earlier, its said in a statement. The company expects its market share to decrease to some 50%-55% from about 60% now, Kornelia Ninova, one of the holding company's executive directors, told a news conference. Net profit however, jumped to BGN 18.96 mln from BGN 7.0 mln a year earlier on revenue from the sale of two of the company's units earlier this year. Bulgartabac sold 78.18% of its cigarette factory Plovdiv BT for BGN 30.9 mln and a stake of the same size in tobacco factory Slantse-Stara Zagora BT for BGN 18.2 mln on the Bulgarian Stock Exchange.

Sopharma's 9M Net Profit Falls 37% Y/Y

Sopharma AD [3JR] on Friday said its nine-month net profit fell by 37% year-on-year to BGN 16.9 mln as costs rose faster than sales. Sales revenue rose by 36.7% to BGN 345.04 mln, while costs were up by 47.2% to BGN 331.18 mln. The company expects no increase in this year's pre-tax profit despite the fact that it sees sales revenue growing by a yearly 5.0%-10% in 2008, it said in a statement.

Central Bank Cuts Minimum Reserve Requirement to 10%

Economy and Politics

Bulgaria's central bank (BNB) is cutting the minimum reserve requirement for commercial banks to 10% from 12% effective Monday, it said on Thursday. BNB also cut the minimum reserve requirement on funds attracted from abroad to 5.0% from 10%. The central bank said that its previous move to increase the minimum reserve requirement to 12% from 8.0% has achieved its goal to curb growth in lending. Credit growth in the country has slowed to 40% this year after a 64% jump in 2007.

October Producer Prices Drop by 0.9% M/M, Rise 8.9% Y/Y

October producer prices dropped by 0.9% month-on-month and advanced by 8.9% on the year, data from the National Statistics Institute (NSI) showed on Friday. Prices in the manufacturing segment fell by a monthly 1.2% and prices in mining decreased by 2.2% month-on-month. Prices in the utilities sector, on the other hand, were up by 1.2%. Producer prices in September were down by 0.4% month-on-month and up by 11.3% year-on-year.

Bulgaria Sees 2009 GDP Growth at 4.7% under Optimistic Scenario, at 2.1% in Negative Case

Bulgaria's government expects the country's GDP to grow by a real 4.7% in 2009 and by 5.2% in 2010 under an optimistic scenario for the expected impact of the global crisis, according to the government's three-year programme for convergence with other EU member states, media reported on Friday. In case the external environment deteriorates considerably, Bulgaria's economic growth may fall to 2.1% next year before accelerating to 3.6% in 2010. Under this scenario the government will target budget surplus of 1.6% of GDP in 2009 and 1.1% in 2010, compared to above 3% now.

Moststroy [5MY], Sparky AD [SPV]

Upcoming Events

5.12.2008 Trading in shares from the capital increases of Moststroy [5MY] and Sparky AD [SPV] starts.

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	44 100	1.00	100100	100 901	▼ -1.09%	▼ -50.69%	neg.	0.6
Albena - Invest AD	5ALB	conglomerates	23 650	4.30	2400	10 291	▲ 2.38%	▼ -78.38%	2.3	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	8 036	0.67	2	1	▲ 5.05%	▼ -78.16%	9.3	0.4
Billboard AD	5BP	printing	42 000	2.80	3933	11 052	▲ 3.70%	▼ -34.58%	7.4	1.8
Bulgarian American Credit Bank	5BN	banking	151 497	12.00	1604	19 825	▼ -3.22%	▼ -85.03%	2.6	0.8
Bulgarian Holding Company AD	5BA	conglomerates	17 118	2.60	0.00	0	- 0.00%	▼ -59.39%	69.3	0.5
CB Central Cooperative Bank AD	4CF	banking	93 134	1.12	45277	49 442	▲ 9.27%	▼ -88.94%	7.9	0.4
CB Corporate Commercial Bank	6C9	banking	390 000	65.00	501	32 795	- 0.00%	▼ -30.93%	11.1	1.9
Chimimport AD	6C4	conglomerates	318 000	2.12	53218	114 578	▲ 1.34%	▼ -86.24%	2.6	0.5
Doverie United Holding AD	5DOV	conglomerates	91 040	6.50	5255	34 347	▼ -0.76%	▼ -54.55%	7.0	0.6
Elana Agric. Land Opport. REIT	4EC	real estate	54 342	0.91	66200	60 904	▼ -4.11%	▼ -58.77%	1.2	0.4
Elhim Iskra AD	52E	machinery	23 218	1.85	490	921	▼ -2.63%	▼ -72.59%	5.4	1.0
Enemona AD	E4A	energy	73 155	6.13	707	4 345	▲ 0.49%	▼ -63.94%	5.6	0.9
Eurohold Bulgaria	4EH	conglomerates	118 871	1.90	9613	18 697	▲ 0.11%	▼ -71.95%	1.0	0.6
Favorit Hold AD	6A9	conglomerates	11 785	5.00	25	125	▲ 11.11%	▼ -66.89%	16.5	0.6
Fazerles AD	4F6	wood industry	21 141	41.05	6	250	▲ 2.62%	▼ -86.89%	3.9	1.0
First Investment Bank AD	5F4	banking	306 020	2.78	18052	49 860	▲ 2.32%	▼ -76.02%	5.9	0.8
Holding Roads AD	6H2	construction	105 205	3.43	12961	44 936	▼ -0.49%	▼ -83.98%	7.1	1.8
Industrial Capital Holding AD	4I8	conglomerates	19 907	2.56	700	1 766	▲ 9.78%	▼ -74.58%	3.9	0.3
Industrial Holding Bulgaria AD	4ID	conglomerates	78 717	1.80	3962	7 128	▲ 2.80%	▼ -84.88%	3.5	0.2
Insurance Company Euro Ins AD	5IC	insurance	29 990	3.00	10	30	▲ 9.85%	▼ -81.62%	neg.	1.6
Kaolin	6K1	minerals	79 225	3.17	3927	12 865	▼ -3.94%	▼ -81.33%	7.1	0.7
Lead & Zinc Complex	5OTZ	metallurgy	60 574	7.20	3822	28 046	- 0.00%	▼ -91.96%	neg.	1.1
Monbat AD	5MB	machinery	182 910	4.69	13030	59 886	▲ 8.56%	▼ -70.03%	7.2	1.8
Moststroy AD	5MY	construction	22 299	4.00	563	2 244	▼ -2.20%	▼ -92.59%	2.9	1.8
Neochim AD	3NB	chemical	101 383	38.20	252	9 722	▼ -0.78%	▼ -50.01%	1.8	0.8
Odessos Shiprepair Yard AD	5ODE	machinery	69 517	118.50	78	9 083	▼ -0.42%	▼ -60.82%	5.2	1.2
Oil & Gas Exploration & Production A	4O1	oil & gas	38 396	3.14	50	157	▼ -4.82%	▼ -76.91%	5.5	0.7
Orgachim AD	5ORG	chemical	36 705	73.00	43	3 137	▲ 2.65%	▼ -89.10%	132.0	0.5
Petrol AD	5PET	oil trading	1 289 150	11.80	1723721	20 281 301	▲ 3.06%	▲ 120.15%	5.2	5.0
Polimeri AD	51P	chemical	9 351	1.76	10	18	▼ -9.48%	▼ -84.60%	neg.	0.0
Sopharma AD	3JR	pharmaceuticals	289 212	2.19	19759	43 075	▲ 1.67%	▼ -75.41%	12.5	1.2
Sparky Eltos AD	SL9	machinery	41 503	2.48	1220	3 043	▲ 3.20%	▼ -84.88%	3.5	0.4
Stara planina hold AD	5SR	conglomerates	37 800	1.80	300	540	▼ -4.66%	▼ -75.94%	4.9	0.7
Synergon Holding AD	6S7	conglomerates	40 389	2.20	9808	21 940	▼ -4.76%	▼ -84.35%	4.3	0.2
TK - Hold AD	T24	conglomerates	13 451	3.15	0	0	- 0.00%	▼ -56.37%	3.1	0.4
Toplivo AD	3TV	trading	34 669	6.40	20	122	▲ 6.67%	▼ -76.99%	5.7	0.3
Trace Group Hold AD	T57	construction	91 300	41.50	410	17 133	▲ 3.75%	▼ -85.16%	neg.	2.1
Zarneni Hrani Bulgaria AD	T43	agriculture	128 090	0.75	76162	58 721	▼ -2.60%	▼ -83.33%	11.0	0.7

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