

	Value	Daily Chng	YTD Chng
SOFIX	365.62	0.65%	-79.32%
BG 40	109.13	0.49%	-78.93%
BG REIT	48.06	1.44%	-53.45%
BGTR 30	283.39	0.91%	-74.18%

Shares Turnover (BGN thnds)	956.45
Bonds Turnover (BGN thnds)	0.00
OTC Market Turnover (BGN thnds)	169.78
Market Capitalisation (BGN mln)	12 298.87
Market Capitalisation/GDP	19%

Top Gainers	Ticker	Change
Zarneni Hrani Bulgaria	T43	+ 8.80%
Central Cooperative Bank AD	4CF	+ 7.14%
Kaolin AD	6K1	+ 5.71%

Top Losers	Ticker	Change
Petrol AD	5PET	-6.78%
Monbat AD	5MB	-5.69%
Industrial Holding Bulgaria	4ID	-5.50%

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

Headlines

Net Income of Trace Group Sharply Down

Railway Infrastructure with a Net Loss of BGN 3.5 mln

Euroins to Raise Capital

Net Income of Mekom at BGN 4.8 mln

Bulgaria's Public Debt Down 2.3% y-o-y

Net Assets of the Banks Down 1.1% in October

Trends

SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
5.09	365.62	0.65%	-79.32%	613

Overview

Stocks Edge Up, Volume Falls

Stocks moved up on Monday but the volume fell to below BGN 1.0 mln, indicating that interest in buying, although existent, is far from strong. The SOFIX index gained as much as 2.77% and the BG40 was up by 1.94% before noon but both indices lost momentum as the session moved towards an end. The blue-chip index ended 0.65% higher at 365.62 and the BG40 index added 0.49% to 109.13.

The three most liquid stocks on Monday - Chimimport [6C4; +2.36%] and Central Cooperative Bank AD [4CF; +7.14%] and Zarneni Hrani Bulgaria [T43; +8.8%], both part of the Chimimport group, ended higher. Chimimport added 2.36% to BGN 2.17 in a volume of BGN 99,686, while Central Cooperative Bank rose 7.14% to BGN 1.2 in a volume of BGN 108,548. Zarneni Hrani Bulgaria closed at BGN 0.82, up by 8.8% with shares worth BGN 81,646 changing hands. Chimimport on Saturday reported a 5.0% y-o-y increase in its nine-month net income to BGN 93.58 mln.

Monday's losers included Petrol AD [5PET; -6.78%] and Monbat AD [5MB; -5.69%]. Petrol, which has surged by 105.22% since last year's end, was down by 6.78% to BGN 11 in a volume of BGN 5,863. Monbat lost 5.69% to BGN 4.42 with shares worth BGN 11,734 changing hands.

Corporate News

Net Income of Trace Group Sharply Down

Trace Group Hold [T57] posted a sharp drop in its 9M consolidated net profit BGN 0.108 mln, vs. BGN 5.038 mln a year earlier, as costs rose faster than revenues. Nine month sales advanced by 32.7% y-o-y to BGN 74.8 mln, while operating expenses jumped by 46.3% to BGN 73.9 mln. Surging financial expenses, up by more than 53%, also contributed to the poor performance of the road construction company.

Industrial Holding Bulgaria Raises 9M Net Profit by 25%

Net consolidated sales of Industrial Holding Bulgaria [4ID] dropped by 27% y-o-y to BGN 23.4 mln as of the end of September. Operating expenses however decreased more rapidly, by 30%, thus operational profitability improved, with EBIT margin up to 13.3%, vs. 11.74% a year earlier. Financial and extraordinary revenues supported the bottom line thus the net profit for the group increased by 9% to BGN 13.6 mln. Excluding minority interest, net profit for the company accounted for BGN 12.2 mln, up by 25%.

Railway Infrastructure with a Net Loss of BGN 3.5 mln

Railway Infrastructure-Holding Company Plc. [RA8] announced a 9M net consolidated loss of BGN 3.5 mln, vs. a net profit of BGN 7 mln. projected for the year. Net nine-month consolidated revenues accounted for BGN 11.2 mln, as little as 22% of the projected for the entire year. Total revenues dropped by 30% as compared to the first nine months of 2007, when the company reported "Other financial income" of the amount of BGN 11.357 mln. Railway Infrastructure went public through an IPO in June at an initial price of BGN 5 per share. Trading with the shares of the railway constructor started on Friday, but it did not attract investors' interest as only two shares changed hands at BGN 4.44 each.

Euroins to Raise Capital

Shareholders of Euroins [5IC] voted on a proposal for capital hike on an extraordinary shareholders' meeting held on November 28. The capital of the insurer will be increased with up to 2.499 million new shares at a subscription price of BGN 4 per share. Four old shares give the right for subscription of one new share. The major shareholder of Euroins – Euroins Insurance Group, intends to use all its rights. Shareholders also decided that the management will have the right to decide on capital hikes up to BGN 100 mln.

Net Income of Mekom at BGN 4.8 mln

Net consolidated sales of meat producer Mekom accounted for BGN 54.2 mln, vs. BGN 65.125 mln for the entire 2007. Mekom reported a 9M consolidated net income of BGN 4.76 mln, vs. BGN 4.696 mln for the entire 2007. The company has not released nine-month figures for 2007.

Economy and Politics

Bulgaria's Public Debt Down 2.3% y-o-y

Bulgaria's public debt totalled a EUR 5 599.3 bn at the end of October, down 2.3% on the year, preliminary data of the Finance Ministry showed on Monday. Total public debt however increased by 3.7% from the end of September when it was EUR 5 399.8 bn. Total public debt as percent of GDP decreased to 17.7% from 21.9% at the end of October 2007, but increased as compared to the end of September 2008, when it was 17.1%. Foreign debt accounted for EUR 4 029.3 bn, down 2.5% y-o-y. As compared to the end of September 2008, foreign debt surged by 4.7%.

Net Assets of the Banks Down 1.1% in October

Net assets of Bulgarian Banks rose by 28.9% y-o-y to BGN 68.6 bn as of the end of October but fell by 1.1% as compared to the end of September, 2008, BNB data showed. The drop is mainly in cash and securities items. Gross loans advanced by 1% m-o-m to BGN 56.4 bn. The cumulative net income of the banks for the first ten months of the year accounted for BGN 1.22 bn, up by 26.2% on the year.

Upcoming Events

Holding Varna [5V2]

3.12.2008: Last date for subscription of shares from the capital hike

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	44 585	1.01	6000	6 264	▲ 1.10%	▼ -50.15%	neg.	0.6
Albena - Invest AD	5ALB	conglomerates	24 805	4.51	9447	41 113	▲ 4.88%	▼ -77.33%	2.4	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	7 843	0.65	3300	2 148	▼ -2.40%	▼ -78.69%	9.0	0.4
Billboard AD	5BP	printing	42 750	2.85	5725	16 333	▲ 1.79%	▼ -33.41%	7.5	1.8
Bulgarian American Credit Bank	5BN	banking	146 586	11.61	2000	23 222	▼ -3.24%	▼ -85.51%	2.5	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	99 786	1.20	90457	109 543	▲ 7.14%	▼ -88.15%	8.4	0.5
CB Corporate Commercial Bank	6C9	banking	390 000	65.00	1245	80 925	- 0.00%	▼ -30.93%	11.1	1.9
Chimimport AD	6C4	conglomerates	325 500	2.17	45938	101 110	▲ 2.36%	▼ -85.92%	2.6	0.5
Doverie United Holding AD	5DOV	conglomerates	89 527	6.39	1209	7 851	▼ -1.66%	▼ -55.30%	6.9	0.6
Elana Agric. Land Opport. REIT	4EC	real estate	53 148	0.89	4230	3 832	▼ -2.20%	▼ -59.67%	1.1	0.4
Elhim Iskra AD	52E	machinery	22 590	1.80	1650	3 033	▼ -2.70%	▼ -73.33%	5.2	1.0
Enemona AD	E4A	energy	73 991	6.20	892	5 484	▲ 1.14%	▼ -63.53%	5.7	0.9
Eurohold Bulgaria	4EH	conglomerates	117 496	1.88	6620	12 790	▼ -1.16%	▼ -72.27%	1.0	0.6
Favorit Hold AD	6A9	conglomerates	11 785	5.00	0	0	- 0.00%	▼ -66.89%	16.5	0.6
Fazerles AD	4F6	wood industry	23 072	44.80	8	359	▲ 9.14%	▼ -85.69%	4.2	1.1
First Investment Bank AD	5F4	banking	319 000	2.90	21428	62 205	▲ 4.24%	▼ -75.00%	6.1	0.9
Holding Roads AD	6H2	construction	108 640	3.54	15011	52 659	▲ 3.27%	▼ -83.45%	7.3	1.9
Industrial Capital Holding AD	4I8	conglomerates	19 440	2.50	420	1 020	▼ -2.34%	▼ -75.17%	3.8	0.3
Industrial Holding Bulgaria AD	4ID	conglomerates	74 385	1.70	17885	31 013	▼ -5.50%	▼ -85.71%	3.3	0.2
Insurance Company Euro Ins AD	5IC	insurance	29 990	3.00	0.00	0	- 0.00%	▼ -81.62%	neg.	1.6
Kaolin	6K1	minerals	83 750	3.35	5142	17 318	▲ 5.71%	▼ -80.26%	7.5	0.7
Lead & Zinc Complex	5OTZ	metallurgy	60 574	7.20	1403	10 329	- 0.00%	▼ -91.96%	neg.	1.1
Monbat AD	5MB	machinery	172 497	4.42	2653	11 774	▼ -5.69%	▼ -71.74%	6.8	1.7
Moststroy AD	5MY	construction	22 410	4.02	130	524	▲ 0.50%	▼ -92.56%	3.0	1.8
Neochim AD	3NB	chemical	102 444	38.60	452	17 840	▲ 1.05%	▼ -49.49%	1.8	0.8
Odessos Shiprepair Yard AD	5ODE	machinery	69 224	118.00	3	354	▼ -0.42%	▼ -60.98%	5.2	1.2
Oil & Gas Exploration & Production A	4O1	oil & gas	38 518	3.15	860	2 652	▲ 0.32%	▼ -76.84%	5.6	0.7
Orgachim AD	5ORG	chemical	37 208	74.00	72	5 302	▲ 1.37%	▼ -88.96%	133.8	0.5
Petrol AD	5PET	oil trading	1 201 750	11.00	533	6 063	▼ -6.78%	▲ 105.22%	4.9	4.7
Polimeri AD	51P	chemical	8 440	1.59	100	159	▼ -9.74%	▼ -86.10%	neg.	0.0
Sopharma AD	3JR	pharmaceuticals	299 376	2.27	3290	7 297	▲ 3.51%	▼ -74.55%	12.9	1.3
Sparky Eltos AD	SL9	machinery	41 001	2.45	654	1 602	▼ -1.21%	▼ -85.06%	3.5	0.4
Stara planina hold AD	5SR	conglomerates	38 850	1.85	1759	3 219	▲ 2.78%	▼ -75.27%	5.0	0.7
Synergon Holding AD	6S7	conglomerates	40 389	2.20	9658	21 692	- 0.00%	▼ -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	35 752	6.60	530	3 485	▲ 3.12%	▼ -76.27%	5.9	0.3
Trace Group Hold AD	T57	construction	88 000	40.00	1064	43 174	▼ -3.61%	▼ -85.69%	neg.	2.0
Zameni Hrani Bulgaria AD	T43	agriculture	139 361	0.82	100056	82 346	▲ 8.80%	▼ -81.87%	12.0	0.8

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