

Index	Value 30.04.2009	Monthly change	12 m change
SOFIX	358.51	28.83%	-75.56%
BG 40	99.60	14.25%	-72.62%
BG TR 30	262.38	25.62%	-73.21%
BG REIT	38.99	-2.94%	-58.02%

## SOFIX

Company	Price 31.03.2009	Price 30.04.2009	%Change
ALB (6AB)	15.00	25.20	68.00%
ELARG (4EC)	0.62	0.70	12.54%
ENM (E4A)	6.85	8.70	27.01%
EURINS (5IC)	1.52	1.65	8.55%
IHLBL (4ID)	1.40	1.85	32.14%
KAO (6K1)	2.42	3.28	35.54%
MCH (5MH)	2.75	3.08	12.00%
MONBAT(5MB)	3.57	4.68	31.09%
NEOH (3NB)	24.75	26.96	8.93%
OTZK (5OTZ)	8.99	10.06	11.91%
ORGH (5ORG)	53.04	67.27	26.83%
SFARM (3JR)	1.81	2.49	37.57%
ELTOS (SL9)	1.20	1.72	43.33%
BACB (5BN)	8.40	11.20	33.41%
CORP (6C9)	65.00	64.98	-0.03%
FIB (5F4)	1.65	2.49	50.91%
CCB (4CF)	0.88	1.26	44.00%
TOPL (3TV)	3.84	4.38	14.06%
CHIM (6C4)	1.65	2.30	39.39%
HDPAT (6H2)	2.10	2.75	30.95%

## Summary

- ☞ The Bulgarian Stock Exchange – Sofia (BSE) retained the positive momentum from March and all official indices except the specialized BG REIT ended on positive territory.
- ☞ Market capitalization expanded by 11.12% to BGN 10.871bn, but the decline since April 2008 is still exceeding 50%.
- ☞ World's major stock markets also finished April with solid gains, in spite of swine flue outbreak and Chrysler's filing for Chapter 11 bankruptcy protection.
- ☞ The National Statistical Institute (NSI) reported CPI deflation in March after a slight upward price movement in January and February.

## Indices

- ☞ All of the BSE indices except the specialized BG REIT ended April on positive territory and were among the top gainers in South-Eastern Europe.
- ☞ SOFIX gained 28.83% and reached its levels from December 2008. The benchmark is 78.91% below the levels from March 2008.
- ☞ BG 40 was 14.25% up and BG TR 30 rose by 25.62%. Both indices are almost 73% below the year-ago levels.
- ☞ The specialized index for real estate companies BG REIT fell by 2.94%, but is still the best performing BSE index for the last twelve months.
- ☞ The Ukrainian benchmark PFTS gained 51.31% in April and was the best performer in South-Eastern Europe. The stock market in Macedonia was the only regional index that ended the month negative.
- ☞ Benchmarks in Germany and France were the best performing indices of the world's majors, up by 16.76% and 16.92% respectively.

## World markets

- ☞ The swine flu panic, the news for imminent bankruptcy of Chrysler and expectations for poor bank stress-test results didn't shadow the positive sentiment in April.
- ☞ After months of living on government bailout, Chrysler filed for Chapter 11 bankruptcy protection on the last day of April. US's third-largest car manufacturer was forced to file for bankruptcy protection after a group of creditors defied government pressure to wipe out Chrysler's debt.
- ☞ The swine flu outbreak unleashed a wave of fear for the global economy, but the panic was short-lived and didn't lead to serious market decline.
- ☞ The European Central Bank held two meetings in April and slashed the key interest rate to 1.20%. The Federal Reserve kept interest rates unchanged.

## Eastern European Markets

Index	Value 30.04.2009	Monthly change	12 months Change
Croatia CROBEX	3734.79	11.34%	-61.68%
Macedonia MIB-10	5815.12	-6.20%	-67.23%
Romania BET	7020.48	28.15%	-66.11%
Serbia BELEX 15	1604.99	12.11%	-76.27%
Montenegro NEX 20	1051.01	11.68%	-60.83%
Ukraine PFTS	855.21	51.31%	-73.74%
Turkey ISE 100	43054.48	23.62%	-40.53%
Russia RTSI	1 935.51	19.39%	-63.98%
Morgan Stanley MSCI EM	349.47	23.10%	-68.65%

## World Markets

Index	Value 30.04.2009	Monthly change	12 months Change
USA DJIA	12820.13	7.35%	-40.65%
USA S&P 500	1385.59	9.39%	-42.42%
USA NASDAQ	2412.80	12.35%	-36.65%
Japan Nikkei 225	13894.37	8.86%	-41.63%
Germany DAX	6948.82	16.76%	-41.22%
UK FTSE 100	6087.3	8.09%	-35.50%
France CAC 40	4996.54	16.92%	-45.91%

## Banking Sector

Bank	Price 30.04.2009	P/E	P/B
FIB (5F4)	2.49	5.38	0.70
CORP(6C9)	64.98	9.60	1.78
BACB(5BN)	11.20	2.43	0.69
CCB (4CF)	1.26	4.45	0.42

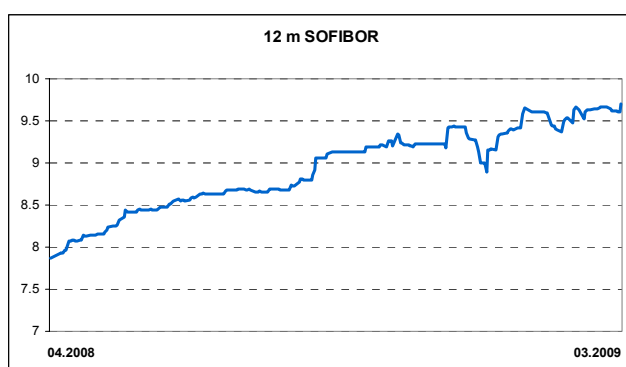
## Corporate news

- ↔ April 30 was the deadline for public companies to announce their financial statements for the first quarter of 2009.
- ↔ The bottling company Devin reported 50% decline of quarterly loss to BGN 0.363mn. Devin's management contributed the decline of net loss to the investments in equipment and the expanded product portfolio. Operating income rose from BGN 13.09mn to BGN 14.112mn and operating expenses grew from BGN 13.810mn to BGN 14.475mn. In the end of March Devin reported total assets of BGN 64.119mn (compared to BGN 63.479mn in the end of 2008), shareholders equity of BGN 29.956mn (BGN 30.319mn in the end of 2008), long-term liabilities of BGN 22.181mn (BGN 22.490mn in the end of 2008) and current liabilities of BGN 12.054mn (compared to 10.670mn). Debt/Equity ratio rose from 1.09 to 1.14. Interest expenses for the quarter grew from BGN 0.234mn to BGN 0.344mn.
- ↔ FairPlay Properties REIT reported quarterly profit of BGN 0.494mn in the first quarter of 2009. Operating revenue reached BGN 4.182mn with 83% of it deriving from conclusion of sale agreements for 13 apartments in "Santa Marina" and "St. Ivan Rilski" complexes. Rent revenues totaled BGN 0.689mn.
- ↔ Albena Holding and Albena Invest Holding have signed an agreement for mutual management of the holiday company Albena. Together both holdings own more than 50% of Albena and are obliged by the law to put a tender offer for the remaining shares of the company. The tender offer is priced at BGN 27 per share. The financial statement of Albena for the first quarter of 2009 showed decline of net loss by 4% to BGN 7.017mn. Amortization and depreciation expenses reached BGN 4.094mn and interest expenses fell from previous period's level to BGN 1.389mn.
- ↔ Unconsolidated sales of the road construction company Roads holding plunged by 78% in the first quarter to BGN 1.818mn. Net loss expanded by 37% to BGN 1.481mn. Interest expenses grew by 56% to BGN 1.661mn. Total assets shrank from BGN 239mn to BGN 227mn
- ↔ The producer of car batteries Monbat reported 63% decline of unconsolidated net profit in Q1 to BGN 3.68mn. Sales fell by 53.47%. Total operating expenses shrank from BGN 45.065mn to BGN 22.338mn. In April the company has redeemed 70 054 common shares at average price of BGN 4.46.
- ↔ The brewery Lomsko Pivo reported quarterly loss of BGN 0.267mn compared to profit of BGN 0.089mn in the first three months of 2008. Sales have plunged by 44% to BGN 0.633mn. Total expenses made a modest decline of 0.13%. Net cash flow is negative by BGN 0.03mn.
- ↔ Gramercy Emerging Markets Fund has acquired 13.89% of Bulgarian American Credit Bank, or 1 262 042 shares. Thus the total stake of Gramercy in the bank reached 30.9%. Net profit of BACB for the first quarter declined by 8.4% to BGN 13.3mn.

## Mutual Funds

Top 10 mutual funds – yield (high and balanced risk)	Change last 12 months	Change YTD
Real Finance High Yield	0.00%	-5.03%
Varchev Balanced	-0.20%	0.42%
Benchmark Fund 5	-2.06%	-0.33%
Zagora Finacorp Balanced	-2.13%	0.34%
TBI Treasury	-5.43%	0.12%
Varchev High Yield	-8.67%	1.40%
Invest Classic	-10.70%	-1.86%
Advance IPO	-16.39%	-0.53%
Sentinel	-20.01%	-0.74%
Standard Invest	-20.40%	-0.74%

Top 10 Mutual funds -yield (low risk)	Change last 12 months	Change YTD
Elana Money Market	7.30%	2.20%
Raiffeisen Money Market	5.92%	1.97%
Raiffeisen Bonds Fund	5.26%	1.83%
TBI Eurobond	4.94%	1.50%
Sentinel Money Market	4.21%	1.24%
DSK Standard	4.14%	1.55%
Elana Eurofund	1.94%	0.63%
KD Bonds	-0.72%	-0.38%
CCB Garant	-1.14%	2.32%
Elana USD Fund	-1.75%	-1.29%



## Mutual funds

The net assets of mutual funds declined by BGN 0.25mn for the period March 13 – April 15 and totaled BGN 310.78mn, reported the online media Investor.bg. In the previous month asset base expanded by 3.52%. DSK Balance is the largest fund in view of assets (BGN 18.15mn), followed by DSK Growth (BGN 15.35mn) which displaced Elana Money Market (BGN 14.30mn).

Real Finance High Yield Fund (0.00%) was the most profitable mutual fund as at April 30, followed by Varchev Balanced Fund (-0.20%) and Benchmark Fund 5 (-2.06%). Despite the positive market trend in April there are no high and balanced risk mutual funds with positive yield for the last 12 months.

Elana Money Market (7.30%) kept its leading position among the conservative funds. As well as in February and March, two funds managed by Raiffeisen ranked second and third - Raiffeisen Money Market (5.92%) and Raiffeisen Bonds Fund (5.26%).

## Macroeconomics

The National Statistical Institute (NSI) reported CPI deflation of 0.2% in March 2009. Annual inflation stood at 6.0%, unchanged from February. In November and December the national statistics reported deflation of 0.1% and 0.2% respectively, but the tendency of growing consumer prices was resumed in January and February, when the statistics reported inflation of 0.8% and 0.1% respectively.

Expenses for acquisition of durable manufacturing goods by Bulgarian companies in 2008 have increased by 12.2% compared to the previous year, reported NSI.

Bulgaria's gross external debt increased in February after the decline in December 2008 and January. Gross debt stood at EUR 36.498bn, the Bulgarian National Bank (BNB) reported. The increase since January is by EUR 53mn. Gross external debt stood at 99.6% of the projected GDP for 2009 (EUR 36 659mn).

Foreign direct investments (FDA) for February reached EUR 433.2mn. The ratio FDA/current account deficit stood at 66.7%.

In the end of February the FOB trade deficit stood at EUR 700mn. According to BNB's data, exports and imports fell by 27.4% and 32.3% respectively on annual basis. Year-to-date exports reached EUR 1689.6mn and imports EUR 2389mn.

Personal income in 2008 reached BGN 3,748, or 12.8% more compared to 2007. The main part of net income is formed by wages, pension schemes, social benefits, entrepreneurship and sale of properties.

Personal spending in 2008 amounted to BGN 3,264, or 14.2% higher compared to 2007. Food expenditures form 36.6% of all expenditures, and utilities: 13.6%.

The 12-month SOFIBOR hold steady above 9 percentage points and reached the record 9.705% in the end of April. SOFIBOR reference rate is an index of the quotes for unsecured BGN deposits offered in the Bulgarian interbank market. In the end of March SOFIBOR stood at 9.63%.

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