

# NOT ENOUGH OIL FOR BURGASS – ALEXANDROPOULOS?

Light Red Wed

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Market Overview

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## GENERAL NEWS

### ***Not enough oil for Burgass-Alexandropoulos?***

Russian companies Rosneft and Gazprom Neft's capacity to supply oil for the Burgass-Alexandropoulos pipeline may be limited, according to the information published by the Russian daily Vedomosti, quoting Transneft's CEO, Nikolai Tokarev's complaint to the Deputy PM Igor Sechin. Tokarev expressed the opinion that the project's benefits are rather geopolitical, than economic. The project envisages the development of 280-km pipeline with a capacity to transport 35MM tons of oil per annum. Russia is expected to have a 51% stake in the pipeline, while Bulgaria and Greece will have 24.5% stakes both.

## CORPORATE NEWS

### ***Monbat's EMS to vote subsidiary reforms***

Batteries manufacturer Monbat AD's (BBG: 5MB BU) management called an EMS on 19 April 2010 in Sofia that will vote the capital increase of the subsidiary Monbat Recycling EAD from €0.026MM to €10MM through a contribution in kind. The EMS will vote the sales of the subsidiaries Monbat DOO – Serbia for €2.36MM and Monbat Recycling – Romania for €3.75MM as well.

### ***Active Properties to allocate dividend***

Active Properties REIT's (BBG: 5AX BU) AGM will vote the allocation of dividend worth €0.2MM (€0.01 per share). The right to receive dividend is entitled to shareholders registered with the Central Depository as of 14 April 2010. The AGM will take place on 30 April 2010.

## MARKET NEWS

### ***Light red Wed***

The BSE indices registered slight decrease on Wednesday. Sofix and BGTR30 gained 0.47% and 0.24%, but BG REIT and BG 40 lost 0.89% and 0.15%.

### ***Low turnover***

Turnover collapsed to €0.3MM with €0.06MM OTC trading. CB Bulgarian-American Credit Bank AD (BBG: 5BN BU) was the most traded company with transactions worth €0.08MM only.

### ***Doverie gained 3%***

Doverie United Holding AD (BBG: 5DOV BU) gained 3.37%, reaching €1.72 per share, while Bulgarian River Shipping AD (BBG: 5BR BU) lost 2.83% and closed at €0.84 per share.

## Exchange Rates

Currency	BGN for FCY	FCY for BGN
EUR	1.95583	0.51129
CHF	1.34783	0.74193
CNY <sup>1</sup>	2.08293	4.80093
GBP	2.18236	0.45822
INR <sup>2</sup>	3.13535	31.8944
JPY <sup>3</sup>	1.57183	63.6201
KRW <sup>4</sup>	1.26002	793.638
NOK <sup>5</sup>	2.44174	4.09544
RUB <sup>6</sup>	4.87410	20.5166
USD	1.42180	0.70333

<sup>1</sup> - BGN for CNY 10<sup>2</sup> - BGN for INR 100<sup>3</sup> - BGN for JPY 100<sup>4</sup> - BGN for KRW 1,000<sup>5</sup> - BGN for NOK 10<sup>6</sup> - BGN for RUB 100

Source: BNB

## International Indices Performance

Index	Value	% Chg.	% YTD <sup>1</sup>
DJ Industrial Average, USA	10,733.67	0.45	2.93
S&P 500, USA	1,166.21	0.58	4.58
NASDAQ, USA	2,389.09	0.47	5.29
BOVESPA, Brazil	69,723.24	-0.31	1.65
NIKKEI, Japan	10,744.03	-0.95	1.87
ESTX 50 € Pr	2,931.31	0.87	-1.13
DAX, Germany	6,024.28	0.89	1.12
FTSE 100, UK	5,644.63	0.43	4.28
SOFIX, Bulgaria	421.49	0.47	-1.35
BG 40, Bulgaria	117.34	-0.15	0.15
BGREIT, Bulgaria	43.28	-0.89	-9.85
BGTR30, Bulgaria	325.84	0.24	-2.69

<sup>1</sup> - in original currency

Source: Bloomberg, BSE

Turnover and Liquidity (€)<sup>1</sup>

Company	BSE Code	Turnover	Daily High	Daily Low
CB BACB AD-Sofia	5BN	75,390	7.47	7.41
Sofia Commerce AD-Sofia	6SOA	23,954	2.38	2.30
Doverie United Holding PLC	5DOV	19,043	1.72	1.67
Synergon Holding AD-Sofia	6S7	12,782	0.91	0.91
Eurohold Bulgaria AD-Sofia	4EH	11,927	0.66	0.65
Enemona AD-Kozloduy	ZNOA	11,846	0.40	0.39

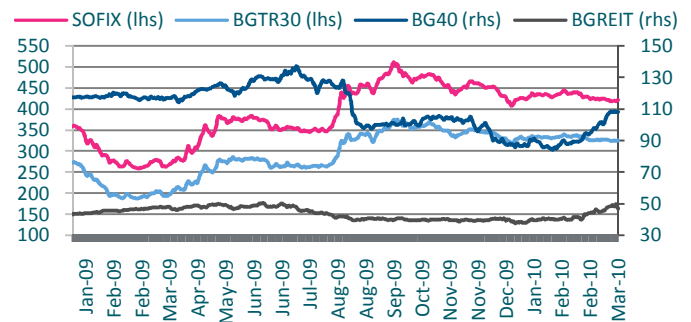
## Top 3 OTC Deals by Turnover (€)

Eurohold Bulgaria AD-Sofia	4EH	20,958	0.39	0.37
Monbat AD-Sofia	5MB	18,814	1.58	1.58
Albena Invest Holding AD	5ALB	15,814	1.58	1.58

<sup>1</sup> - by transactions value

Source: BSE

## BSE Indices Performance



Source: Adamant Capital Partners, BSE

BSE Best Price Performers (€)<sup>1</sup>

Company	BSE Code	Open Value	Close Value	% Chg.
Doverie United Holding PLC-Sofia	5DOV	1.67	1.72	3.37%
Compensation vouchers	BLKC	0.09	0.09	2.35%
CB First Investment Bank AD-Sofia	5F4	1.20	1.22	1.58%
Chimimport AD-Sofia	6C4	1.37	1.38	1.12%
CB Central Cooperative Bank AD	4CF	0.67	0.68	1.07%

<sup>1</sup> - turnover over BGN 5,000 (€2,566) only

Source: BSE

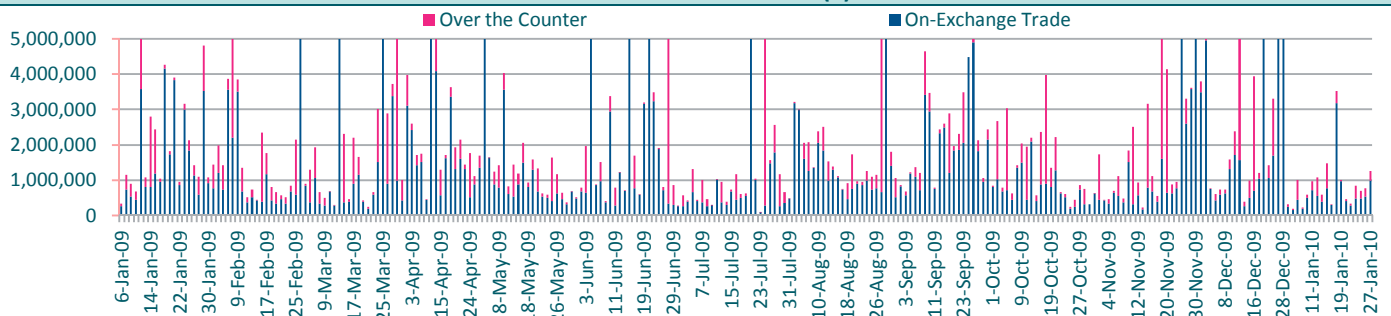
BSE Worst Price Performers (€)<sup>1</sup>

Company	BSE Code	Open Value	Close Value	% Chg.
Bulgarian River Shipping AD-Ruse	5BR	0.87	0.84	-2.83%
Bulgarian Real Estate Fund REIT	5BU	0.19	0.18	-1.93%
M+S Hydraulic AD-Kazanlak	5MH	2.75	2.71	-1.63%
Enemona AD-Kozloduy	ZNOA	0.41	0.40	-1.25%
Orgachim AD-Ruse	5ORG	43.97	43.46	-1.16%

<sup>1</sup> - turnover over BGN 5,000 (€2,566) only

Source: BSE

## BSE – Investment Volumes (€)



Source: Adamant Capital Partners, BSE

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