

	Value	Daily Chng	YTD Chng
SOFIX	585.39	-8.36%	-66.89%
BG 40	152.21	-7.35%	-70.62%
BG REIT	62.84	-5.12%	-39.13%
BGTR 30	403.92	-6.78%	-63.20%

Shares Turnover (BGN thnds)	6 454.47
Bonds Turnover (BGN thnds)	228.66
Market Capitalisation (BGN mln)	13 910.28
Market Capitalisation/GDP	22%

Top Gainers	Ticker	Change
ERG Capital - 1 REIT	6EA	+ 9.14%
Advance TerraFund REIT	6A6	+ 7.09%
Unipharm AD	59X	+ 2.31%

Top Losers	Ticker	Change
Favorit Hold AD	6A9	-27.72%
Agro Finance REIT	6AG	-25.72%
Kapitan Dyado Nikola AD	3KN	-25.00%

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

## Headlines

**Unipharm plans to double share capital**

**Deputy head of State Agency for National Security dismissed**

**Another BGN 350 mln of the budget surplus may be spent**

**Sofia City Court launches lawsuit against former head of the state agriculture fund**

## Trends

### SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
7.38	585.39	-8.36%	-66.89%	4 237

## Overview

### Fear grips investors, SOFIX back to hell

Bulgaria's capital market, infected with the global equity rout, suffered one of the direst days in its history. All indexes on BSE-Sofia were almost freefalling today; nevertheless the stock exchange remained open till the end of the session unlike the ones in Romania, Ukraine, Austria and some other European countries. SOFIX opened strongly in red, losing 6% of its capitalization in early trading. Later in the day selling accelerated and led the index 8.36% down, at 858.39 – its lowest close since November 15, 2004, and one of the severest in its history.

Volume was relatively light excluding the shares of First Investment Bank [5F4, -5.8%] and CB Corporate Commercial Bank [6C9, -9.1%] which were among the most actively traded issues again and generated almost 50% of the total turnover. Top losers included a number of industrial companies like Favorit Hold [6A9, -27.7%], Kapitan Dyado Nikola [3KN, -25.0%] and Alcomet [6AM, -16.5%], some REITS – like Agro Finance [6AG, -25.7%] and BenchMark Fund Estates REIT [6BMA, -14.6%], pharmaceutical Sopharma [3JR, -17.7%] and many others

## Corporate News

### Unipharm plans to double share capital

Unipharm [59X] plans to double its share capital to BGN 1.0 mln using own reserves, the company said. Its shareholders will put the proposal to vote at a meeting on November 26. If the move is approved, shareholders will be eligible to receive one new share for each share held.

## Economy and Politics

### Deputy head of State Agency for National Security dismissed

The deputy head of Bulgaria's State Agency for National Security Ivan Drashkov has been dismissed, the cabinet said. Drashkov's name has recently been mentioned in scandals such as a deal for the purchase of 1.4 ha of municipal property in which a forged signature of Sofia's mayor Boiko Borisov has been used. The buyer of the land plot is Drashkov's brother, Petar Drashkov.

### Another BGN 350 mln of the budget surplus may be spent

The government plans to spend BGN 350 mln from the country's budget surplus on top of the previously announced BGN 1.2 bn which it plans to give for infrastructure and social activities, Prime Minister Sergei Stanishev said on Friday. Out of the BGN 350 mln, BGN 100 mln are planned to go for building and repairing of roads.

### Sofia City Court launches lawsuit against former head of the state agriculture fund

Sofia City Court launched a lawsuit against the former head of the state agriculture fund, Asen Drumev. Drumev has been charged with causing damages worth some BGN 500 th. Drumev was dismissed as head of the fund in 2007. The European Union has frozen millions of euro in payments for Bulgarian farmers due to irregularities in the handling of EU aid.

## Upcoming Events

### Lavena [4L4]

**25.11.2008** Shareholders of Lavena [4L4] to vote on proposed changes in the company's management board.

### Bulgarska Roza-Sevtopolis [4BJ]

**25.11.2008** Bulgarska Roza-Sevtopolis [4BJ] will hold a shareholders' meeting to choose an audit committee.

Company	Ticker	Sector	Market Cap. (BGN '000)	Close (BGN)	Volume (Shares)	Daily Chng	YTD Chng	P/E	P/B
Advance Terrafund REIT	6A6	real estate	66 525	1.51	210441	▲ 7.09%	▼ -25.62%	2.8	0.8
Albena - Invest AD	5ALB	conglomerates	34 942	6.35	1302	▼ -10.46%	▼ -68.06%	3.3	0.2
Aroma AD	6AR	cosmetics	31 603	2.04	0.00	- 0.00%	▼ -70.65%	10.2	0.9
Balgarska roza-Sevtopolis AD	4BJ	pharmaceuticals	12 066	1.00	2259	▼ -8.34%	▼ -67.21%	15.4	0.7
Billboard AD	5BP	printing	54 165	3.61	4949	▼ -6.21%	▼ -15.63%	9.1	2.3
Bulgarian American Credit Bank	5BN	banking	258 819	20.50	500	▼ -17.67%	▼ -74.42%	4.4	1.5
Bulgarian Holding Company AD	5BA	conglomerates	21 727	3.30	45	- 0.00%	▼ -48.45%	88.0	0.6
CB Central Cooperative Bank AD	4CF	banking	188 596	2.27	4020	▼ -5.30%	▼ -77.61%	10.7	0.9
CB Corporate Commercial Bank	6C9	banking	420 000	70.00	18343	▼ -9.09%	▼ -25.62%	12.9	2.4
Chimimport AD	6C4	conglomerates	570 000	3.80	71702	▼ -7.32%	▼ -75.34%	4.6	0.8
Doverie Obединen Holding AD	5DOV	conglomerates	72 972	5.21	425	▼ -2.98%	▼ -63.57%	5.6	0.5
Elana Agric. Land Opport. REIT	4EC	real estate	65 092	1.09	18805	▼ -12.80%	▼ -50.61%	1.4	0.5
Elhim Iskra AD	52E	machinery	25 163	2.01	3966	▼ -6.31%	▼ -70.30%	6.1	1.2
Enemona AD	E4A	energy	103 706	8.69	2326	▼ -3.44%	▼ -48.88%	8.0	1.2
Eurohold Bulgaria	4EH	conglomerates	151 369	2.42	26073	▼ -9.29%	▼ -64.28%	1.3	0.7
Favorit Hold AD	6A9	conglomerates	13 458	5.71	21047	▼ -27.72%	▼ -62.19%	18.8	0.7
Fazerles	4F6	wood industry	33 475	65.00	259	▼ -5.80%	▼ -79.23%	6.0	1.6
First Investment Bank	5F4	banking	357 390	3.25	604527	▼ -5.83%	▼ -71.99%	6.4	1.0
Holding Roads AD	6H2	construction	368 064	12.00	47	▼ -7.69%	▼ -43.95%	24.7	6.4
Industrial Capital Holding AD	4I8	conglomerates	30 015	3.86	350	▼ -8.10%	▼ -61.67%	5.9	0.4
Industrial Holding Bulgaria AD	4ID	conglomerates	191 346	4.37	19635	▼ -10.76%	▼ -63.24%	8.6	0.6
Insurance Company Euro Ins AD	5IC	insurance	39 000	3.90	1756	▼ -0.03%	▼ -76.10%	11.5	1.8
Kaolin	6K1	minerals	107 500	4.30	13562	▼ -8.90%	▼ -74.66%	9.6	0.9
Lead & Zinc Complex	5OTZ	metallurgy	157 912	18.77	4107	▼ -4.23%	▼ -79.05%	110.2	2.3
Monbat AD	5MB	machinery	235 131	6.03	24861	▼ -8.64%	▼ -61.48%	9.3	2.4
Moststroy	5MY	construction	58 200	10.44	27	▼ -4.66%	▼ -80.67%	7.7	4.8
Neochim AD	3NB	chemical	176 491	66.50	1313	▲ 2.28%	▼ -12.98%	5.1	1.5
Odessos Shiprepair Yard AD	5ODE	machinery	99 084	168.90	44	▼ -10.63%	▼ -44.15%	11.6	1.8
Oil & Gas Exploration & Production A	4O1	oil & gas	62 485	5.11	0.00	- 0.00%	▼ -62.43%	9.0	1.2
Orgachim AD	5ORG	chemical	50 282	100.00	338	▼ -4.90%	▼ -85.07%	20.3	0.7
Petrol AD	5PET	oil trading	753 825	6.90	50	▼ -4.68%	▲ 28.73%	3.0	2.9
Polimeri AD	51P	chemical	13 398	2.52	2273	▼ -0.91%	▼ -77.93%	neg.	0.1
Sopharma AD	3JR	pharmaceuticals	268 224	2.03	89403	▼ -17.73%	▼ -77.19%	11.6	1.1
Sparky Eltos AD	SL9	machinery	80 161	4.79	1240	▼ -8.76%	▼ -70.79%	6.8	0.8
Stara planina hold AD	5SR	conglomerates	47 250	2.25	25295	▼ -4.66%	▼ -69.92%	6.1	0.9
Synergon Holding AD	6S7	conglomerates	67 010	3.65	2242	▼ -4.95%	▼ -74.04%	7.1	0.3
TK - Hold AD	T24	conglomerates	13 451	3.15	210	▼ -12.50%	▼ -56.37%	3.1	0.4
Toplivo AD	3TV	trading	52 274	9.65	3850	▼ -9.39%	▼ -65.30%	8.6	0.4
Trace group Hold AD	T57	construction	105 600	48.00	568	▼ -7.69%	▼ -82.83%	neg.	2.4
Zameni Hrani Bulgaria AD	T43	agriculture	168 053	0.98	110755	▼ -3.53%	▼ -78.13%	14.5	0.9

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