

	Value	Daily Chng	YTD Chng
SOFIX	467.83	-0.89%	-73.54%
BG 40	142.77	1.57%	-72.44%
BG REIT	53.45	-0.17%	-48.23%
BGTR 30	354.72	0.00%	-67.68%

Shares Turnover (BGN thnds)	1 365.98
Bonds Turnover (BGN thnds)	947.37
Market Capitalisation (BGN mln)	13 196.81
Market Capitalisation/GDP	21%

Top Gainers	Ticker	Change
Oil & Gas Explor. & Prod.	4O1	+ 16.50%
FairPlay Properties REIT	6F3	+ 8.72%
Doverie Obединen Holding AD	5DOV	+ 4.05%

Top Losers	Ticker	Change
Holding Varna AD	5V2	-14.92%
TK - Hold AD	T24	-9.05%
Neochim AD	3NB	-2.91%

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

Trends

SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
6.22	467.83	-0.89%	-73.54%	509

Headlines

Fitch Downgrades Five Bulgarian Banks and Petrol

Fitch Downgrades Bulgaria's Ratings

Unemployment Down to 6.42%

Overview

Volume Dwindles in a Choppy Session

Bulgarian share prices rose in early trade on Monday, as most of the European markets were moving higher on a nearly \$600-billion Chinese economic stimulus plan announced on Sunday. The blue-chip index SOFIX had climbed 2.39% till 09:58 a.m. The broader BG40 was up 1.48% by that time. Moods however reversed during the session and both indices slipped into negative territory, with SOFIX closing at 465.95, down 0.4%, and BG40 sliding to 142.40, down 0.26%. In general, investors stood away from trading and liquidity remained low.

Some of the real estate funds were among the few actively traded companies today. Top three most actively traded REITs generated 50% of today's turnover, totaling BGN 1.37 mln. One of the gainers for the day - FairPlay Properties REIT [6F3; +8.72%], was also the most liquid company. More than 401 thousands of its shares changed hands at an average price of BGN 0.671 per share. Advance Terrafund REIT [6A6; +0.00%] also enjoyed investors' interest but its price remained flat. 181 thousand shares of the land investing fund were exchanged at an average price of BGN 1.10 per share. The average price of the third most actively traded issue - Forucom REIT – Haskovo [6F4; +0.00%], also remained unchanged at BGN 1.147, with 101 thousand shares exchanged within the session.

Fitch Downgrades Five Bulgarian Banks and Petrol

Corporate News

Fitch Ratings has downgraded five Bulgarian banks today following the downgrade of Bulgaria's sovereign ratings. The Outlooks on four of the five banks are now Stable following the rating action.

Allianz Bank Bulgaria AD Long-term IDR was downgraded to 'BBB+' from 'A-' (A minus), with stable outlook. Support rating was downgraded to '2' from '1', short-term foreign currency IDR was affirmed at 'F2' and individual was affirmed at 'D'.

Economic and Investment Bank AD [5EC] Long-term IDR was downgraded to 'BBB+' from 'A-' (A minus) with stable outlook. Support rating was downgraded to '2' from '1', short-term foreign currency IDR was affirmed at 'F2' and individual was affirmed at 'D'.

Eurobank EFG Bulgaria AD Long-term IDR was downgraded to 'BBB+' from 'A-' (A minus) with stable outlook. Support rating was downgraded to '2' from '1', short-term foreign currency IDR was affirmed at 'F2' and Individual affirmed at 'C/D'.

Societe Generale Expressbank AD Long-term IDR was downgraded to 'BBB+' from 'A-' (A minus) with stable outlook. Support rating was downgraded to '2' from '1', short-term foreign currency IDR was affirmed at 'F2' and individual was affirmed at 'D'.

UniCredit Bulbank support rating was downgraded to '2' from '1'.

Fitch also downgraded the IDR of fuel retailer Petrol [5PET] and the senior unsecured rating of its EUR 100 mln notes due in 2011 to 'CCC' from 'B-' on concerns about increased financial leverage caused by a sizeable share repurchase, corporate governance, diminished earnings due to an asset disposal of an important part of the petrol station network, and large losses on derivatives transactions.

Fitch Downgrades Bulgaria's Ratings

Economy and Politics

Fitch Ratings has downgraded Bulgaria's Long-term foreign currency Issuer Default Rating to 'BBB-' Stable Outlook from 'BBB' Negative Outlook and Long term local currency IDR was reduced to 'BBB' Stable Outlook from 'BBB+' Negative Outlook. The downgrade reflects the increasing risk of a recession in response to a marked decline in external financing flows, which will necessitate a sharp contraction in domestic demand to rein in the current account deficit, the agency said. However, given the strong sovereign balance sheet - large fiscal reserves mean that government net financial liabilities are virtually zero - and the broad-based commitment to the currency board arrangement (CBA), Fitch believes the risk of recession broadening into a deeper economic and financial crisis over the medium-term is limited and consistent with a Stable Outlook. Fitch Ratings has also downgraded the sovereign ratings of Kazakhstan and Romania. Emerging Europe is the most vulnerable Emerging Market region to the deterioration in the global financial and economic environment owing to the presence of large current account deficits and relatively high levels of short-term external debt, the agency added.

Unemployment Down to 6.42%

The average monthly unemployment rate fell to 6.42% for the nine months ending September 30, Ministry of Labour and Social Policy said on Monday. The average monthly unemployment rate was 8.08% in the same period of 2007.

Euroins [5IC]

Upcoming Events

12.11.2008: Last day for purchase of shares giving voting rights at the General Meetings of Shareholders scheduled for November 28, at 10:00 a.m. in Sofia.

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	48 462	1.10	164632	- 0.00%	▼ -45.81%	2.1	0.6
Albena - Invest AD	5ALB	conglomerates	29 150	5.30	0.00	- 0.00%	▼ -73.35%	2.8	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	9 665	0.80	535	▲ 0.12%	▼ -73.74%	12.3	0.5
Billboard AD	5BP	printing	57 660	3.84	1033	▼ -1.16%	▼ -10.19%	9.7	2.5
Bulgarian American Credit Bank	5BN	banking	227 245	18.00	244	- 0.00%	▼ -77.54%	3.8	1.4
Bulgarian Holding Company AD	5BA	conglomerates	19 423	2.95	0.00	- 0.00%	▼ -53.92%	78.6	0.5
CB Central Cooperative Bank AD	4CF	banking	103 528	1.25	60293	▲ 1.06%	▼ -87.71%	5.9	0.5
CB Corporate Commercial Bank	6C9	banking	424 242	70.71	0.00	- 0.00%	▼ -24.87%	13.1	2.4
Chimimport AD	6C4	conglomerates	442 800	2.95	11462	▼ -0.81%	▼ -80.84%	3.6	0.6
Doverie Obединen Holding AD	5DOV	conglomerates	107 847	7.70	3423	▲ 4.05%	▼ -46.15%	8.3	0.7
Elana Agric. Land Opport. REIT	4EC	real estate	64 674	1.08	400	▼ -3.30%	▼ -50.93%	1.4	0.5
Elhim Iskra AD	52E	machinery	27 861	2.22	240	▼ -2.97%	▼ -67.11%	6.7	1.3
Enemona AD	E4A	energy	89 505	7.50	371	▲ 1.09%	▼ -55.88%	6.9	1.1
Eurohold Bulgaria	4EH	conglomerates	141 995	2.27	4562	▲ 3.04%	▼ -66.49%	1.2	0.7
Favorit Hold AD	6A9	conglomerates	14 142	6.00	75	▼ -3.38%	▼ -60.26%	19.8	0.7
Fazerles AD	4F6	wood industry	33 218	64.50	142	▲ 0.47%	▼ -79.39%	6.0	1.6
First Investment Bank AD	5F4	banking	411 400	3.74	20868	▼ -0.27%	▼ -67.76%	7.4	1.2
Holding Roads AD	6H2	construction	125 142	4.08	10811	▲ 0.77%	▼ -80.94%	8.4	2.2
Industrial Capital Holding AD	4I8	conglomerates	22 550	2.90	200	▼ -9.38%	▼ -71.20%	4.4	0.3
Industrial Holding Bulgaria AD	4ID	conglomerates	113 766	2.60	12103	▲ 2.40%	▼ -78.15%	5.1	0.3
Insurance Company Euro Ins AD	5IC	insurance	31 490	3.15	926	▲ 2.91%	▼ -80.70%	9.3	1.5
Kaolin	6K1	minerals	97 750	3.91	13967	▼ -0.86%	▼ -76.96%	8.7	0.9
Lead & Zinc Complex	5OTZ	metallurgy	96 657	11.49	113	▲ 0.09%	▼ -87.18%	67.5	1.4
Monbat AD	5MB	machinery	236 145	6.06	15061	▼ -1.22%	▼ -61.31%	9.3	2.4
Moststroy AD	5MY	construction	37 350	6.70	1239	▲ 8.08%	▼ -87.59%	4.9	3.1
Neochim AD	3NB	chemical	167 497	63.11	1074	▼ -2.91%	▼ -17.42%	4.8	1.4
Odessos Shiprepair Yard AD	5ODE	machinery	93 014	158.55	0.00	- 0.00%	▼ -47.57%	10.8	1.7
Oil & Gas Exploration & Production A	4O1	oil & gas	58 694	4.80	2392	▲ 16.50%	▼ -64.71%	8.5	1.1
Orgachim AD	5ORG	chemical	48 773	97.00	29	▼ -0.66%	▼ -85.52%	19.7	0.7
Petrol AD	5PET	oil trading	1 031 757	9.44	9133	▼ -0.06%	▲ 76.19%	4.2	4.0
Polimeri AD	51P	chemical	10 751	2.02	350	▼ -7.39%	▼ -82.29%	neg.	0.1
Sopharma AD	3JR	pharmaceuticals	285 120	2.16	3828	▼ -0.09%	▼ -75.76%	12.3	1.2
Sparky Eltos AD	SL9	machinery	65 769	3.93	610	▲ 6.22%	▼ -76.04%	5.5	0.7
Stara planina hold AD	5SR	conglomerates	45 990	2.19	2550	▲ 1.86%	▼ -70.72%	5.9	0.8
Synergon Holding AD	6S7	conglomerates	53 241	2.90	581	▲ 1.22%	▼ -79.37%	5.7	0.2
TK - Hold AD	T24	conglomerates	14 757	3.46	3585	▼ -9.05%	▼ -52.13%	3.4	0.4
Toplivo AD	3TV	trading	41 722	7.70	251	▼ -2.51%	▼ -72.30%	6.9	0.3
Trace Group Hold AD	T57	construction	105 600	48.00	50	▼ -0.21%	▼ -82.83%	neg.	2.4
Zameni Hrani Bulgaria AD	T43	agriculture	150 292	0.88	20873	▼ -1.68%	▼ -80.44%	12.9	0.8

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