

	Value	Daily Chng	YTD Chng
SOFIX	456.73	-1.98%	-74.17%
BG 40	139.11	-2.31%	-73.15%
BG REIT	53.15	0.13%	-48.52%
BGTR 30	346.99	-2.30%	-68.38%

Shares Turnover (BGN thnds)	1 381.91
Bonds Turnover (BGN thnds)	755.80
Market Capitalisation (BGN mln)	12 874.56
Market Capitalisation/GDP	20%

Top Gainers	Ticker	Change
Industrial Holding Bulgaria	4ID	+ 2.65%
Central Cooperative Bank	4CF	+ 1.61%
Toplivo AD	3TV	+ 1.27%

Top Losers	Ticker	Change
Lead & Zinc Complex	5OTZ	-17.31%
EMKA AD	57E	-13.33%
FairPlay Properties REIT	6F3	-11.56%

^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)
6.06	456.73	-1.98%	-74.17%	770

Headlines

Lukoil Likely to Put on Hold Local Plant Construction Project

Lead and Zinc's Major Shareholder Cuts Staff

Bulgaria's 8m Trade Decifit at BGN 11.2 bn

Bulgaria's New Bank Loans Slightly Down in Q3

Yields on 10-year Bulgarian T-Notes Up to 7.19%

Bulgaria Stays on Negative Watch, Coface Says

Bulgaria to Receive EUR 107 Under OP "Fishery"

Overview

Losses Widen

Losses widened on the Sofia stock exchange on Tuesday as three of the indices lost about 2.0% each and only the BG REIT index edged 0.13% higher to finish at 53.15. The SOFIX index kept sliding and went back to April 2004 levels as it lost 1.98% to 456.73. Volumes remained relatively low - the total trading volume was BGN 3.3 mln.

Most of the liquid shares - Neochim AD [3NB; -7.94%], Sparky Eltos [SL9; -7.12%] and Sopharma [3JR; -1.71%] - were on the losing side. Neochim was down 7.94% to BGN 58.1 in a volume of BGN 107,834 and Sparky Eltos fell by 7.12% to BGN 3.65 in a volume of BGN 93,367. The drug maker closed at BGN 2.12 with shares worth BGN 89,219 changing hands.

Rises were more modest than losses and the biggest gainer among the most liquid shares - Industrial Holding Bulgaria [4ID; +2.65%] - added just 2.65% to BGN 2.67. Its stocks traded in a volume of BGN 16,897.

FairPlay Properties REIT [6F3; -11.56], which surged by 8.72% to BGN 0.85 in the previous session, today dropped by 11.56% to BGN 0.75, erasing Monday's gains.

Lukoil Likely to Put on Hold Local Plant Construction Project

Corporate News

Russian oil conglomerate Lukoil is to suspend the construction of a waste treatment plant at its Burgas-based refinery by one or two years, in case oil prices drop to USD 45 a barrel, the company's CEO Vagit Alekperov said. He also stated that the company is likely to trim its 2009 planned investments. The oil giant's 2009 investment program is worth some USD 9 bn, versus USD 11 bn in 2008. Lukoil said that over USD 1 bn is earmarked for the company's operations in Bulgaria.

Lead and Zinc's Major Shareholder Cuts Staff

Bulgarian metals group Intertrust Holding plans to reduce its staff by 20% to defend its operations due to dwindling global metals prices and tighter credit markets, a senior company official said on Monday. Intertrust, which controls Bulgaria's second-largest zinc and lead producer Lead & Zinc Complex [5OTZ], will lay off for three months up to 700 people out of its 3 400-strong workforce. Some of the people could go back to work if the situation improved, said Roberto Mladenov, Intertrust Holding's chief executive. The group consolidates 21 companies, but the biggest cuts - up to 300 - will take place at the lead and zinc miner Gorubso Madan, where 130 people have already been laid off.

Bulgaria's 8m Trade Deficit at BGN 11.2 bn

Economy and Politics

Bulgaria's trade deficit stood at BGN 11.2 bn in the first eight months of 2008 on a preliminary basis. The country's exports totalled BGN 20.6 bn, while imports stood at BGN 31.9 bn. In August alone the country's trade gap totaled BGN 1.2 bn. Exports stood at BGN 2.5 bn, while imports amounted to BGN 3.8 billion.

Bulgaria's New Bank Loans Slightly Down in Q3

Bulgarian banks granted 9 259 new corporate loans in the third quarter of 2008, versus 9 724 in the previous quarter, the National Statistical Institute announced. Households received 103 332 loans, down from 121 208 in the previous quarter. Meanwhile, the number of mortgage-backed loans dropped by half in Q3, to 6 406, totaling BGN 620.0 mln, versus 12 165, totaling BGN 761.7 mln in Q2'2008.

Yields on 10-year Bulgarian T-Notes Up to 7.19%

Yields on 10-year fixed-rate Bulgarian Treasury notes with par value of BGN 35 mln rose to 7.19% in the last auction from 6.12% in the previous one, Bulgarian National Bank said. The issue, offered on Monday, was 12 times oversubscribed, with bids totalling BGN 85.6 mln in par value at an average price of 82.88% of par. The annual interest rate of the issue is 4.5%, with semi annual coupon payments and last payment due at the maturity date of January 16, 2018. The maximum offered yield on the Monday's auction was 7.43%, equaling a price of BGN 81.51, and the minimum offered yield, corresponding to a price of BGN 83.57, was 7.07%.

Bulgaria Stays on Negative Watch, Coface Says

Bulgaria stays on Negative Watch on its increased external vulnerability and menace of increasing business risk, the credit risk management company Coface announced on Tuesday. However, the rating of Bulgaria was not cut but frozen at A4↓ since the credit crunch had not deteriorated the real sector yet.

Bulgaria to Receive EUR 107 Under OP "Fishery"

The acceptance of documents under the operational program "Fishery" within which Bulgaria would receive nearly EUR 107 mln from the European Union started today. The aim of the program is to secure sustainable development of the fishery branch, to develop the fish products market and to improve the quality of life in the fishing regions.

Non-working Days for Christmas and New Year's Eve

Upcoming Events

Christmas holidays: December 24-28. December 31 and January 1, 2009, will also be non-working days. To compensate for it, the Government declared Saturday December 20, 2008, as a working day.

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	51 854	1.18	2010	▲ 7.00%	▼ -42.02%	2.2	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	9 882	0.82	10	▲ 2.25%	▼ -73.15%	12.6	0.6
Billboard AD	5BP	printing	56 100	3.74	3505	▼ -2.71%	▼ -12.62%	9.5	2.4
Bulgarian American Credit Bank	5BN	banking	232 282	18.40	6	▲ 2.22%	▼ -77.04%	3.9	1.4
Bulgarian Holding Company AD	5BA	conglomerates	19 094	2.90	25	▼ -1.69%	▼ -54.70%	77.3	0.5
CB Central Cooperative Bank AD	4CF	banking	105 191	1.27	66735	▲ 1.61%	▼ -87.51%	6.0	0.5
CB Corporate Commercial Bank	6C9	banking	414 000	69.00	30	▼ -2.41%	▼ -26.68%	12.8	2.3
Chimimport AD	6C4	conglomerates	423 000	2.82	23685	▼ -4.47%	▼ -81.70%	3.4	0.6
Doverie Obedinen Holding AD	5DOV	conglomerates	107 847	7.70	5343	- 0.00%	▼ -46.15%	8.3	0.7
Elana Agric. Land Opport. REIT	4EC	real estate	62 763	1.05	4285	▼ -2.95%	▼ -52.38%	1.3	0.5
Elhim Iskra AD	52E	machinery	28 112	2.24	855	▲ 0.90%	▼ -66.81%	6.8	1.3
Enemona AD	E4A	energy	87 369	7.32	3090	▼ -2.39%	▼ -56.94%	6.7	1.1
Eurohold Bulgaria	4EH	conglomerates	141 370	2.26	4930	▼ -0.44%	▼ -66.64%	1.2	0.7
Favorit Hold AD	6A9	conglomerates	14 142	6.00	120	- 0.00%	▼ -60.26%	19.8	0.7
Fazerles AD	4F6	wood industry	33 167	64.40	392	▼ -0.15%	▼ -79.43%	6.0	1.6
First Investment Bank AD	5F4	banking	401 500	3.65	17583	▼ -2.41%	▼ -68.53%	7.2	1.1
Holding Roads AD	6H2	construction	119 621	3.90	13808	▼ -4.41%	▼ -81.78%	8.0	2.1
Industrial Capital Holding AD	4I8	conglomerates	21 228	2.73	20	▼ -5.86%	▼ -72.89%	4.2	0.3
Industrial Holding Bulgaria AD	4ID	conglomerates	116 785	2.67	6331	▲ 2.65%	▼ -77.57%	5.2	0.4
Insurance Company Euro Ins AD	5IC	insurance	30 200	3.02	500	▼ -4.10%	▼ -81.50%	8.9	1.4
Kaolin	6K1	minerals	95 600	3.82	721	▼ -2.20%	▼ -77.47%	8.5	0.8
Lead & Zinc Complex	5OTZ	metallurgy	79 924	9.50	4631	▼ -17.31%	▼ -89.40%	55.8	1.2
Monbat AD	5MB	machinery	236 652	6.07	11025	▲ 0.21%	▼ -61.23%	9.3	2.4
Moststroy AD	5MY	construction	35 622	6.39	42	▼ -4.63%	▼ -88.17%	4.7	2.9
Neochim AD	3NB	chemical	154 197	58.10	1856	▼ -7.94%	▼ -23.97%	4.5	1.3
Odessos Shiprepair Yard AD	5ODE	machinery	92 983	158.50	527	▼ -0.03%	▼ -47.59%	10.8	1.7
Oil & Gas Exploration & Production A	4O1	oil & gas	53 106	4.34	3147	▼ -9.52%	▼ -68.07%	7.7	1.0
Orgachim AD	5ORG	chemical	47 265	94.00	59	▼ -3.09%	▼ -85.97%	19.1	0.6
Petrol AD	5PET	oil trading	983 250	9.00	29	▼ -4.70%	▲ 67.91%	4.0	3.8
Polimeri AD	51P	chemical	11 396	2.14	100	▲ 5.99%	▼ -81.23%	neg.	0.1
Sopharma AD	3JR	pharmaceuticals	280 236	2.12	42025	▼ -1.71%	▼ -76.17%	12.1	1.2
Sparky Eltos AD	SL9	machinery	61 083	3.65	25580	▼ -7.12%	▼ -77.74%	5.1	0.6
Stara planina hold AD	5SR	conglomerates	43 491	2.07	136	▼ -5.43%	▼ -72.31%	5.6	0.8
Synergon Holding AD	6S7	conglomerates	50 487	2.75	5498	▼ -5.17%	▼ -80.44%	5.4	0.2
TK - Hold AD	T24	conglomerates	14 757	3.46	0.00	- 0.00%	▼ -52.13%	3.4	0.4
Toplivo AD	3TV	trading	42 253	7.80	1471	▲ 1.27%	▼ -71.95%	6.9	0.3
Trace Group Hold AD	T57	construction	103 400	47.00	269	▼ -2.08%	▼ -83.19%	neg.	2.3
Zameni Hrani Bulgaria AD	T43	agriculture	146 876	0.86	22440	▼ -2.27%	▼ -80.89%	12.6	0.8

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