

	Value	Daily Chng	YTD Chng
SOFIX	407.24	-7.39%	-76.96%
BG 40	117.78	-9.11%	-77.27%
BG REIT	52.24	-0.72%	-49.40%
BGTR 30	314.19	-5.74%	-71.37%

Shares Turnover (BGN thnds)	4 471.31
Bonds Turnover (BGN thnds)	1 186.16
Market Capitalisation (BGN mln)	12 290.57
Market Capitalisation/GDP	19%

Top Gainers	Ticker	Change
FairPlay Properties REIT	6F3	+ 19.87%
Doverie United Holding	5DOV	+ 0.50%
Investor.bg	4IN	+ 0.00%

Top Losers	Ticker	Change
Plovdiv-Yuri Gagarin BT	4PX	-32.09%
Energoremont Holding	6EG	-30.69%
Neochim	3NB	-20.35%

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

## Headlines

### Chugunoleene Cuts Staff

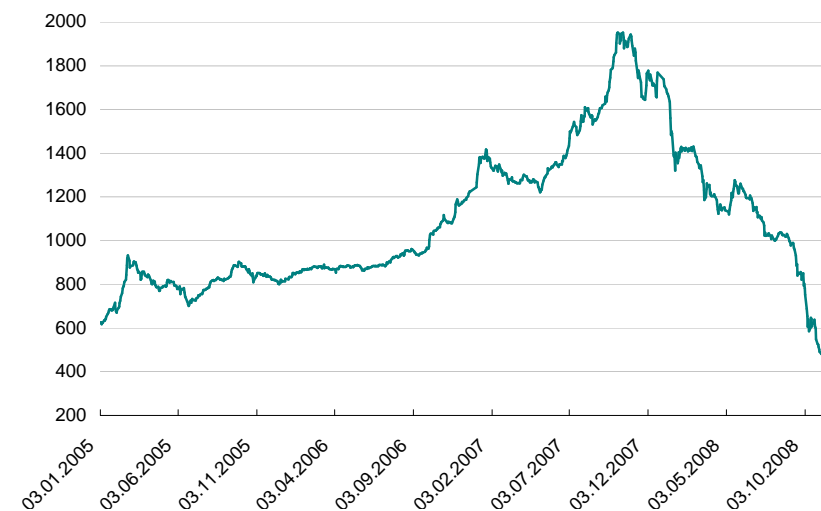
### Agropolychim to Halt Production

### Half of the Hotels in Albena to Remain Closed in 2009

### Bulgaria Needs EUR 12 bn for its Water Infrastructure

## Trends

### SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
5.45	407.24	-7.39%	-76.96%	1 339

## Overview

### BG40 Loses 9.11% in Biggest Slump Ever

Bulgaria's stock market fell sharply on Thursday with the broad BG40 index losing as much as 9.11% to 117.78 in its biggest ever slump since the index was launched in 2005. The blue-chip SOFIX index dipped by 7.39%, which brought it back to late 2003 levels as it ended at 407.24.

The volume of trading in shares jumped to BGN 4.47 from BGN 1.6 mln in the previous session.

Real estate investment trusts (REITs) were among the most liquid. Shares in Effekten und Finanz Properties REIT [EF1; -4.86%] worth BGN 700,050 were traded as the stock lost 4.86% to BGN 1.08. Another REIT, Bulgarian Real Estate Fund REIT [5BU; -9.33%] was today's second most liquid company. The share ended at BGN 0.68, down by 9.33% in a volume of BGN 695,926. FairPlay Properties REIT [6F3; +19.87%], which was among the top 5 in terms of liquidity, surged by 19.87% to BGN 0.95 in a volume of BGN 416,740.

Doverie United Holding [5DOV; + 0.5%], which on Wednesday was among the top gainers, edged up by 0.5% to BGN 8.0 in a volume of BGN 30,552. Neochim [3NB; -20.35%], on the other hand, slumped by 20.35% to BGN 45 in a volume of BGN 78,570, falling for a fifth consecutive session.

## Corporate News

### Chugunoleene Cuts Staff

Local gray and cast iron producer Chugunoleene [59C] will lay off 25% of its staff due to a sharp decrease in exports caused by the global financial turmoil, the company announced on Thursday. The staff cut is part of the cost reduction measures undertaken by the management. Chugunoleene exports 85% of its production and a drop in orders from its key markets like Italy, Germany and France has put it in "an extraordinary situation", the company said.

### Agropolychim to Halt Production

Unfavorable market conditions will probably push the biggest Bulgarian fertilizer producer Agropolychim, controlled by the U.S. Acid & Fertilizers, to suspend operations for several months as of November 21. The main reason for the move is a fall in exports, which contributes to 60% of company's sales, due to the global financial crisis and local farmers' shortage of funds as a result of frozen EU financing, the management said. Production may be resumed in February 2009 if the local market revives but the company could be forced to significantly reduce its 1 100-strong workforce if the halt continues for too long, it was added.

### Half of the Hotels in Albena to Remain Closed in 2009

Half of the hotels in Albena [6AB] will remain closed next season in the worst-case scenario, the management of the Black Sea resort said. The company prefers to close some of the hotels rather than working at loss, the CEO of the company Krasimir Stanev said. He also said that tourism would likely be one of the sectors hardest hit by the global crisis. The bottom line of the company will drop by 20% y-o-y, to some BGN 13 mln, Stanev added. Albena tries to sell its real estate investment in the town of Balchik – White Lagoon and Balchik Gardens. Stanev said that Arabian and Russian investors had declared interest in the projects but did not elaborate.

### Bulgaria Needs EUR 12 bn for its Water Infrastructure

## Economy and Politics

EUR 12 bn must be invested in Bulgaria's water infrastructure, said Georgi Georgiev from WTE, a subsidiary of Austrian conglomerate EVN, at a conference in Istanbul. The water supply and sewerage system in Bulgaria is extremely obsolete, with 70% of the infrastructure being 20-30 years old, Georgiev also said. Currently 72 purification plants are being built in Bulgaria while their number till 2014 should be over 400. Meanwhile EVN declared willingness to become a strategic investor in the construction of the hydro energy cascade "Gorna Arda", the executive director of EVN - Bulgaria Stefan Shishkovitz said on Thursday. EVN owns the electric distribution companies operating in Southeastern Bulgaria and heating company "Toplofikazia – Plovdiv".

### Asenova Krepost AD [6AN] and Holding Asenova Krepost AD [6AS]

## Upcoming Events

**14.11.2008** - Asenova Krepost AD [6AN] and Holding Asenova Krepost AD [6AS] will hold shareholders' meetings at 10:00 a.n. and 2.00 p.m. respectively at its headquarters in Asenovgrad.

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	47 580	1.08	2100	▼ -8.24%	▼ -46.80%	2.0	0.6
Albena - Invest AD	5ALB	conglomerates	28 298	5.15	126	▲ 2.90%	▼ -74.13%	2.7	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	8 941	0.74	1860	▼ -3.77%	▼ -75.70%	11.4	0.5
Billboard AD	5BP	printing	47 850	3.19	1652	▼ -7.78%	▼ -25.47%	8.1	2.0
Bulgarian American Credit Bank	5BN	banking	205 783	16.30	1007	▼ -7.91%	▼ -79.66%	3.5	1.2
Bulgarian Holding Company AD	5BA	conglomerates	19 489	2.96	188	▲ 2.07%	▼ -53.76%	78.9	0.5
CB Central Cooperative Bank AD	4CF	banking	88 560	1.07	382507	▼ -11.25%	▼ -89.49%	5.0	0.4
CB Corporate Commercial Bank	6C9	banking	390 120	65.02	319	▼ -4.38%	▼ -30.91%	12.0	2.2
Chimimport AD	6C4	conglomerates	367 500	2.45	52536	▼ -8.92%	▼ -84.10%	3.0	0.5
Doverie United Holding AD	5DOV	conglomerates	112 049	8.00	3819	▲ 0.50%	▼ -44.06%	8.6	0.8
Elana Agric. Land Opport. REIT	4EC	real estate	62 345	1.04	390	▲ 4.40%	▼ -52.70%	1.3	0.5
Elhim Iskra AD	52E	machinery	23 870	1.90	4180	▼ -10.49%	▼ -71.82%	5.8	1.1
Enemona AD	E4A	energy	72 201	6.05	6278	▼ -15.03%	▼ -64.41%	5.5	0.9
Eurohold Bulgaria	4EH	conglomerates	125 745	2.01	34030	▼ -8.46%	▼ -70.32%	1.1	0.6
Favorit Hold AD	6A9	conglomerates	11 549	4.90	25	▼ -2.78%	▼ -67.55%	16.2	0.6
Fazerles AD	4F6	wood industry	30 384	59.00	161	▼ -6.50%	▼ -81.15%	5.5	1.5
First Investment Bank AD	5F4	banking	346 610	3.15	70488	▼ -7.60%	▼ -72.84%	6.2	1.0
Holding Roads AD	6H2	construction	106 432	3.47	30582	▼ -7.96%	▼ -83.79%	7.1	1.9
Industrial Capital Holding AD	4I8	conglomerates	18 896	2.43	60	▲ 9.95%	▼ -75.87%	3.7	0.3
Industrial Holding Bulgaria AD	4ID	conglomerates	92 763	2.12	20224	▼ -16.80%	▼ -82.18%	4.2	0.3
Insurance Company Euro Ins AD	5IC	insurance	28 490	2.85	12100	▼ -1.76%	▼ -82.54%	8.4	1.3
Kaolin	6K1	minerals	87 500	3.50	12606	▼ -8.16%	▼ -79.38%	7.8	0.8
Lead & Zinc Complex	5OTZ	metallurgy	74 707	8.88	1849	▼ -1.33%	▼ -90.09%	52.1	1.1
Monbat AD	5MB	machinery	216 684	5.56	22892	▼ -5.88%	▼ -64.50%	8.5	2.2
Moststroy AD	5MY	construction	28 492	5.11	923	▼ -18.86%	▼ -90.54%	3.8	2.3
Neochim AD	3NB	chemical	119 430	45.00	1746	▼ -20.35%	▼ -41.11%	3.5	1.0
Odessos Shiprepair Yard AD	5ODE	machinery	70 397	120.00	232	▼ -14.29%	▼ -60.32%	8.2	1.3
Oil & Gas Exploration & Production A	4O1	oil & gas	44 021	3.60	1671	▼ -5.26%	▼ -73.53%	6.3	0.8
Orgachim AD	5ORG	chemical	39 722	79.00	192	▼ -5.51%	▼ -88.21%	16.0	0.5
Petrol AD	5PET	oil trading	1 008 487	9.23	69361	▼ -0.21%	▲ 72.22%	4.1	3.9
Polimeri AD	51P	chemical	9 958	1.87	350	▼ -6.50%	▼ -83.60%	neg.	0.0
Sopharma AD	3JR	pharmaceuticals	275 352	2.09	4704	▼ -1.60%	▼ -76.59%	11.9	1.2
Sparky Eltos AD	SL9	machinery	56 062	3.35	90	▼ -4.29%	▼ -79.57%	4.7	0.6
Stara planina hold AD	5SR	conglomerates	40 908	1.95	52130	▼ -2.60%	▼ -73.96%	5.3	0.7
Synergon Holding AD	6S7	conglomerates	50 285	2.74	15349	▼ -0.40%	▼ -80.52%	5.4	0.2
TK - Hold AD	T24	conglomerates	14 347	3.36	170	▲ 20.00%	▼ -53.46%	3.3	0.4
Toplivo AD	3TV	trading	37 919	7.00	1902	▼ -10.26%	▼ -74.83%	6.2	0.3
Trace Group Hold AD	T57	construction	84 920	38.60	2005	▼ -8.34%	▼ -86.20%	neg.	1.9
Zameni Hrani Bulgaria AD	T43	agriculture	120 575	0.71	57287	▼ -13.90%	▼ -84.31%	10.4	0.7

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