

	Value	Daily Chng	YTD Chng
SOFIX	391.47	-3.87%	-77.86%
BG 40	117.41	-0.31%	-77.34%
BG REIT	52.45	0.40%	-49.20%
BGTR 30	301.76	-3.96%	-72.50%

Shares Turnover (BGN thnds)	1 474.28
Bonds Turnover (BGN thnds)	41.61
Market Capitalisation (BGN mln)	12 155.34
Market Capitalisation/GDP	19%

Top Gainers	Ticker	Change
Energoremont Holding AD	<b>6EG</b>	+ 38.06%
CBA Asset management AD	<b>C81</b>	+ 26.05%
SS Konstantine&Elena Hold.	<b>3NJ</b>	+ 7.19%

Top Losers	Ticker	Change
Neochim AD	<b>3NB</b>	-21.11%
Albena AD	<b>6AN</b>	-19.43%
Lead & Zinc Complex AD	<b>5OTZ</b>	-17.79%

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

## Headlines

### Neochim To Resume Production Following Maintenance Later than Planned

### Bulgaria's 9-mo C/A Gap Widens to 15.8% of GDP

### Bulgaria's Q3 GDP Growth Slows to 5.6% from 7.1% in Q2 - Flash Estimate

### Bulgaria's N-plant Repays Early USD 52.5 mln Loan to Russia's Roseximbank

### Bulgarian Govt Approves BGN 207 mln Subsidies to Farmers

## Trends

### SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
5.23	391.47	-3.87%	-77.86%	1 027

## Overview

### Bulgarian Stocks Stray from the Global Rally

In a zig-zag session, in which the blue-chip index SOFIX climbed 2% in the morning, all Bulgarian indices but BGREIT closed lower, unlike most of the regional and global markets which were in a sharp rally late on Thursday and on Friday. The tiny gains from the early trading were brutally erased around midday and SOFIX dipped under 400 to finish down 3.87%, at 391.47, its lowest level since late September, 2003. The broader BG40 and BGTR30 also lost ground and tumbled by 0.31% and 3.96% respectively, with some of the conglomerates and industrial companies being the top fallers. Only the real estate BGREIT ticked hire to close up 0.40%.

Fertilizer producer Neochim [3NB; -21.11%] and holiday resort Albena [6AB; -19.43%] were among the top losers of the day after yesterday's announcements inferring a further worsening of the performance due to the global economic turmoil. Companies from the metal-working sector also posted thick losses in thin volumes, with shares of Lead & Zinc Complex [5OTZ] continuing to spiral lower to BGN 7.30 per share and Alcomet depreciating by 20% to BGN 2.40 per share. On the other hand, Bulgarian River Shipping AD [5BR; +45.33%], Energoremont Holding AD [6EG; +38.06%], CBA Asset management AD [C81; +26.05%] and Sviloza [3MZ; +23.33%] posted significant gains.

In general, turnover remained low, totaling BGN 2.67 mln, and the number of BUY orders was a few times smaller that that of the SELL ones.

## Corporate News

### Neochim To Resume Production Following Maintenance Later than Planned

Neochim AD [3NB] will resume production following a shutdown for annual maintenance in August later than initially planned due to the global financial crisis, the company said on Thursday. Neochim previously planned to resume production in November. "The repairs took longer [than expected]. The deadlines were approximate," the company's investor relations director Alexander Ganev told SeeNews. He declined to comment on local media reports that the company would halt production because the global financial crisis has adversely affected its key markets.

## Economy and Politics

### Bulgaria's 9-mo C/A Gap Widens to 15.8%/GDP

Bulgaria's current account gap through September swelled to 15.8% of the country's GDP projected for 2008 from 13.5% of GDP for the same period in 2007, according to data from the central bank. The current account deficit rose to EUR 5.38 bn from EUR 3.9 bn a year earlier, mainly because of a widening trade deficit. The country's trade deficit for the first nine months reached EUR 6.45 bn, or 19% of GDP, versus a deficit of EUR 4.98 bn, or 17.2% of GDP a year earlier.

### Bulgaria's Q3 GDP Growth Slows to 5.6% from 7.1% in Q2 - Flash Estimate

Bulgaria's Q3 GDP growth slowed to a preliminary 5.6% from 7.1% in the second quarter, according to a flash estimate of the National Statistics Institute. Growth recorded in the third quarter was stronger than in Q3'07, when the economy expanded by 4.9%. The rise in GDP in Q3'08 was due mainly to the 37.8% increase in value added in the agriculture sector, NSI said.

### Bulgaria's N-plant Repays Early USD 52.5 mln Loan to Russia's Roseximbank

Bulgaria's Kozloduy nuclear power plant has repaid early a USD 52.5 mln loan to Russia's Roseximbank, the plant said on Friday. Kozloduy repaid the remaining USD 42.7 mln in principal and USD 1.6 mln in interest on a loan due by 2021 in late October in order to avoid currency risk to its balance of payments. Kozloduy's revenue is denominated in BGN and EUR, while payments on the loan are denominated in USD. The plant said it saved BGN 7.7 mln through the early repayment of the loan, which was taken out for the upgrade of its two 1,000 megawatts (MW) units.

### Bulgarian Govt Approves BGN 207 mln Subsidies to Farmers

Bulgaria's government has approved the allocation of BGN 207 mln to local farmers to be paid by the state agriculture fund. Grain farmers will receive BGN 147 mln and milk farmers will get BGN 60 mln in subsidies. The agriculture ministry had asked for subsidies in the amount of BGN 378 mln.

## Upcoming Events

### Holding Roads [6H2]

**19.12.2008** - Holding Roads [6H2] to hold a shareholders' meeting to vote on management bonuses and choose an audit committee. The meeting is scheduled to start at 11:00 a.m. local time.

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	46 832	1.06	24400	▼ -1.57%	▼ -47.64%	2.0	0.6
Albena - Invest AD	5ALB	conglomerates	23 650	4.30	902	▼ -16.42%	▼ -78.38%	2.3	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	7 976	0.66	2440	▼ -10.80%	▼ -78.33%	10.2	0.4
Billboard AD	5BP	printing	45 600	3.04	4841	▼ -4.70%	▼ -28.97%	7.7	1.9
Bulgarian American Credit Bank	5BN	banking	205 152	16.25	620	▼ -0.31%	▼ -79.72%	3.5	1.2
Bulgarian Holding Company AD	5BA	conglomerates	19 489	2.96	0.00	- 0.00%	▼ -53.76%	78.9	0.5
CB Central Cooperative Bank AD	4CF	banking	89 225	1.07	12737	▲ 0.75%	▼ -89.41%	5.1	0.4
CB Corporate Commercial Bank	6C9	banking	408 000	68.00	412	▲ 4.58%	▼ -27.74%	12.6	2.3
Chimimport AD	6C4	conglomerates	333 300	2.22	210233	▼ -9.31%	▼ -85.58%	2.7	0.5
Doverie United Holding AD	5DOV	conglomerates	109 388	7.81	18876	▼ -2.38%	▼ -45.38%	8.4	0.7
Elana Agric. Land Opport. REIT	4EC	real estate	59 717	1.00	10400	▼ -4.21%	▼ -54.69%	1.3	0.5
Elhim Iskra AD	52E	machinery	24 473	1.95	2935	▲ 2.52%	▼ -71.11%	5.9	1.2
Enemona AD	E4A	energy	71 604	6.00	8943	▼ -0.83%	▼ -64.71%	5.5	0.9
Eurohold Bulgaria	4EH	conglomerates	126 870	2.03	11173	▲ 0.89%	▼ -70.06%	1.1	0.6
Favorit Hold AD	6A9	conglomerates	11 549	4.90	50	- 0.00%	▼ -67.55%	16.2	0.6
Fazerles AD	4F6	wood industry	29 613	57.50	55	▼ -2.54%	▼ -81.63%	5.3	1.4
First Investment Bank AD	5F4	banking	342 100	3.11	31178	▼ -1.30%	▼ -73.19%	6.1	1.0
Holding Roads AD	6H2	construction	102 751	3.35	28451	▼ -3.46%	▼ -84.35%	6.9	1.8
Industrial Capital Holding AD	4I8	conglomerates	18 896	2.43	0.00	- 0.00%	▼ -75.87%	3.7	0.3
Industrial Holding Bulgaria AD	4ID	conglomerates	94 951	2.17	2329	▲ 2.36%	▼ -81.76%	4.3	0.3
Insurance Company Euro Ins AD	5IC	insurance	27 100	2.71	2137	▼ -4.88%	▼ -83.39%	8.0	1.3
Kaolin	6K1	minerals	85 000	3.40	2293	▼ -2.86%	▼ -79.96%	7.6	0.7
Lead & Zinc Complex	5OTZ	metallurgy	61 415	7.30	809	▼ -17.79%	▼ -91.85%	42.9	0.9
Monbat AD	5MB	machinery	207 948	5.33	4738	▼ -4.03%	▼ -65.93%	8.2	2.1
Moststroy AD	5MY	construction	27 874	5.00	112	▼ -2.17%	▼ -90.74%	3.7	2.3
Neochim AD	3NB	chemical	94 222	35.50	1986	▼ -21.11%	▼ -53.54%	2.7	0.8
Odessos Shiprepair Yard AD	5ODE	machinery	76 263	130.00	54	▲ 8.33%	▼ -57.01%	8.9	1.4
Oil & Gas Exploration & Production A	4O1	oil & gas	47 689	3.90	2000	▲ 8.33%	▼ -71.32%	6.9	0.9
Orgachim AD	5ORG	chemical	40 612	80.77	16	▲ 2.24%	▼ -87.94%	16.4	0.6
Petrol AD	5PET	oil trading	996 906	9.13	940	▼ -1.15%	▲ 70.24%	4.0	3.9
Polimeri AD	51P	chemical	10 597	1.99	3019	▲ 6.42%	▼ -82.54%	neg.	0.0
Sopharma AD	3JR	pharmaceuticals	277 200	2.10	9918	▲ 0.67%	▼ -76.43%	12.0	1.2
Sparky Eltos AD	SL9	machinery	50 205	3.00	3769	▼ -10.45%	▼ -81.71%	4.2	0.5
Stara planina hold AD	5SR	conglomerates	38 220	1.82	1300	▼ -6.57%	▼ -75.67%	4.9	0.7
Synergon Holding AD	6S7	conglomerates	49 569	2.70	3871	▼ -1.42%	▼ -80.80%	5.3	0.2
TK - Hold AD	T24	conglomerates	12 810	3.00	130	▼ -10.71%	▼ -58.45%	3.0	0.4
Toplivo AD	3TV	trading	37 134	6.86	79	▼ -2.07%	▼ -75.35%	6.1	0.3
Trace Group Hold AD	T57	construction	82 940	37.70	267	▼ -2.33%	▼ -86.52%	neg.	1.9
Zameni Hrani Bulgaria AD	T43	agriculture	118 867	0.70	13707	▼ -1.42%	▼ -84.53%	10.2	0.6

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