

	Value	Daily Chng	YTD Chng
SOFIX	361.41	-7.68%	-79.56%
BG 40	108.09	-7.94%	-79.14%
BG REIT	50.64	-3.45%	-50.95%
BGTR 30	281.32	-6.77%	-74.37%

Shares Turnover (BGN thnds)	27 795.98
Bonds Turnover (BGN thnds)	6 855.15
Market Capitalisation (BGN mln)	11 876.97
Market Capitalisation/GDP	19%

Top Gainers	Ticker	Change
Web Media Group	45W	+ 13.70%
Sopharma Trading	SO5	+ 9.43%
Lomsko Pivo AD	6L1	+ 8.75%

Top Losers	Ticker	Change
Central Cooperative Bank	4CF	-25.44%
Orgachim AD	5ORG	-19.52%
Zarneni Hrani AD	T43	-15.95%

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

Headlines

Land Portfolio of Advance Terrafund at BGN 106 mln

Druzhba Razgrad Cuts Staff on Global Crisis

Bulgartabac Holding Raises Subsidiary's Capital

The Government: Unemployment Up to 7% in 2009

Bulgargaz Seeks 25.88% Higher Price of Natural Gas

9M FDI Down 22.4%

See last page for a disclaimer.

Trends

SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
4.86	361.41	-7.68%	-79.56%	1 950

Overview

Stocks Decline in another Session of Severe Losses

Bulgarian stocks declined on Monday in another session of severe losses. The SOFIX index dropped by 7.68% to 361.41 after falling by 16.32% in the previous week and the BG40 slumped a further 7.94% after depreciating by 17.76% in the previous five sessions.

A deal in Petrol AD [5PET; -0.27%] boosted today's volume of trading in shares to BGN 27.8 mln from BGN 1.5 mln on Friday. The stock ended 0.27% higher at BGN 9.1 as a deal in about 2.7 million of its shares, or 2.47% of the share capital, changed hands at BGN 9.1. The share was one of a total of 20 gainers out of 111 companies that were traded on Monday.

Central Cooperative Bank [4CF; -25.44%], the second most liquid on Monday, slumped by 25.44% to BGN 0.8 in a volume of BGN 967,566. Also on the losing side were Orgachim AD [5ORG; -19.52%] and Holding Roads AD [6H2; -13.73%]. Orgachim, which is expected to suffer from the slowdown in the construction sector, lost 19.52% to BGN 65 and Holding Roads, which has been going down since the news shares from its capital increase started trading, slid 13.73% to BGN 2.89.

Among the few gainers was Lead and Zinc Complex [5OTZ; +9.45%], which closed at BGN 7.99, up by 9.45% in a volume of BGN 7,638.

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Corporate News

Land Portfolio of Advance Terrafund Up by 66%

The total value of the land in the portfolio of Advance Terrafund [6A6] reached BGN 106 mln at the end of October, vs. BGN 64 mln a year earlier and BGN 105 mln at the end of September, 2008, the last bulletin of the REIT showed. Advance TerraFund owns 25 990 ha of agricultural land and 13.8 ha of urban land as of the end of October. The average acquisition price for farmland was 3 500 BGN/ha (1790 EUR/ha) in October, and the average acquisition price since the launch date was 2 350 BGN/ha (1 202 EUR/ha). Advance TerraFund REIT has signed rental contracts for 13 300 ha of land for the new agricultural year. The company reported BGN 1.256 mln revenues from rentals for the 2007-2008 agricultural year.

Druzhba Razgrad Cuts Staff on Global Crisis

Bulgaria's sole pistons factory Druzhba Razgrad [4DU] plans to lay off some of its employees in order to resist the global financial crisis, the company's CEO Ivan Bolyarov said. The company's revenues have dropped by between 20% and 30% during the last two months, Bolyarov added. The company's main shareholder is Favorit Hold AD [6A9], which is listed on the BSE.

Bulgartabac Holding Raises Subsidiary's Capital

Shareholders of Bulgartabac Trading, a subsidiary of Bulgartabac Holding [57B], decided on a capital hike from BGN 2.3 mln currently to BGN 4mln, announced the BSE. The company will issue 1.8 mln new shares with par and subscription price of BGN 1 each. All of the shares issued will be subscribed by the mother company Bulgartabac Holding.

Economy and Politics

The Government: Unemployment Up to 7% in 2009

Unemployment in 2009 will be higher than the current 5.4% due to the global economic turmoil but is not likely to surpass 7%, the minister of labour and social policy Emilia Maslarova said on Monday. Emilia Maslarova commented that part of the Bulgarians who have worked in Spain and Greece will probably come back to Bulgaria but it should not boost the unemployment rate since there is still labor force deficit in the field of construction, services and machine engineering. Maslarova added that the government will have a package of measures for the labor market. Meanwhile, the CEO of the Bulgarian Chamber of Commerce Bojidar Danev said that some 50 000 workers will be laid off within the following several months due to the shrinking demand and tightening credit market.

Bulgargaz Seeks 25.88% Higher Price of Natural Gas

Bulgargaz intends to seek a 25.88% rise in the price of natural gas to BGN 678.04 (USD 434 / EUR 344) per 1 000 cubic metres from the beginning of January 2009, the company revealed on Monday. The hike would reflect the fact that the price that the state regulatory commission approved was 12.62% lower than the price sought by Bulgargaz for the last quarter of this year and the weakening of the Bulgarian lev to the US dollar, the company added. The regulatory commission raised gas prices by 23.89% to BGN 538.66 per 1,000 cubic metres at the beginning of October.

9M FDI Down 22.4%

Foreign direct investments (FDI) in Bulgaria decreased by 22.4% to EUR 3659.8 mln (10.8% of GDP) for the first nine months of the year, vs. EUR 4715.2 (16.3% of GDP) for the same period in 2007, Bulgarian National Bank data showed. FDI covered 68% of the current account deficit as compared to 120.9% a year earlier. At the same time Bulgarian direct investment abroad jumped to EUR 414.5 mln from EUR 140.1 mln for the same period in 2007.

Upcoming Events

Holding Varna [5V2]

19.11.2008 - Auction for the unexercised rights in the capital increase of the company

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	47 140	1.07	1055	▲ 0.66%	▼ -47.29%	2.0	0.6
Albena - Invest AD	5ALB	conglomerates	23 100	4.20	884	▼ -2.33%	▼ -78.88%	2.2	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	8 688	0.72	600	▲ 8.93%	▼ -76.39%	11.1	0.5
Billboard AD	5BP	printing	42 000	2.80	1521	▼ -7.89%	▼ -34.58%	7.1	1.8
Bulgarian American Credit Bank	5BN	banking	195 683	15.50	268	▼ -4.62%	▼ -80.66%	3.3	1.2
Bulgarian Holding Company AD	5BA	conglomerates	15 802	2.40	175	▼ -18.92%	▼ -62.51%	64.0	0.4
CB Central Cooperative Bank AD	4CF	banking	66 524	0.80	1209458	▼ -25.44%	▼ -92.10%	3.8	0.3
CB Corporate Commercial Bank	6C9	banking	399 000	66.50	368	▼ -2.21%	▼ -29.34%	12.3	2.3
Chimimport AD	6C4	conglomerates	295 050	1.97	74072	▼ -11.48%	▼ -87.24%	2.4	0.4
Doverie United Holding AD	5DOV	conglomerates	107 833	7.70	49923	▼ -1.42%	▼ -46.16%	8.3	0.7
Elana Agric. Land Opport. REIT	4EC	real estate	56 731	0.95	75000	▼ -5.00%	▼ -56.96%	1.2	0.4
Elhim Iskra AD	52E	machinery	23 243	1.85	610	▼ -5.03%	▼ -72.56%	5.6	1.1
Enemona AD	E4A	energy	64 408	5.40	24408	▼ -10.05%	▼ -68.25%	4.9	0.8
Eurohold Bulgaria	4EH	conglomerates	120 558	1.93	18641	▼ -4.98%	▼ -71.55%	1.0	0.6
Favorit Hold AD	6A9	conglomerates	13 671	5.80	50	▲ 18.37%	▼ -61.59%	19.1	0.7
Fazerles AD	4F6	wood industry	27 038	52.50	1148	▼ -8.70%	▼ -83.23%	4.9	1.3
First Investment Bank AD	5F4	banking	313 500	2.85	45776	▼ -8.36%	▼ -75.43%	5.6	0.9
Holding Roads AD	6H2	construction	88 642	2.89	30635	▼ -13.73%	▼ -86.50%	5.9	1.6
Industrial Capital Holding AD	4I8	conglomerates	15 552	2.00	281	▼ -17.70%	▼ -80.14%	3.1	0.2
Industrial Holding Bulgaria AD	4ID	conglomerates	85 193	1.95	7198	▼ -10.28%	▼ -83.63%	3.8	0.3
Insurance Company Euro Ins AD	5IC	insurance	25 960	2.60	449	▼ -4.21%	▼ -84.09%	7.6	1.2
Kaolin	6K1	minerals	80 000	3.20	10365	▼ -5.88%	▼ -81.14%	7.1	0.7
Lead & Zinc Complex	5OTZ	metallurgy	67 220	7.99	956	▲ 9.45%	▼ -91.08%	46.9	1.0
Monbat AD	5MB	machinery	191 100	4.90	18950	▼ -8.10%	▼ -68.69%	7.5	1.9
Moststroy AD	5MY	construction	22 410	4.02	649	▼ -19.60%	▼ -92.56%	3.0	1.8
Neochim AD	3NB	chemical	86 366	32.54	145	▼ -8.34%	▼ -57.42%	2.5	0.7
Odessos Shiprepair Yard AD	5ODE	machinery	72 744	124.00	5	▼ -4.62%	▼ -59.00%	8.5	1.4
Oil & Gas Exploration & Production A	4O1	oil & gas	47 689	3.90	0.00	- 0.00%	▼ -71.32%	6.9	0.9
Orgachim AD	5ORG	chemical	32 683	65.00	135	▼ -19.52%	▼ -90.30%	13.2	0.4
Petrol AD	5PET	oil trading	994 175	9.10	2700000	▼ -0.27%	▲ 69.78%	4.0	3.9
Polimeri AD	51P	chemical	9 053	1.70	400	▼ -14.57%	▼ -85.09%	neg.	0.0
Sopharma AD	3JR	pharmaceuticals	265 848	2.01	64190	▼ -4.10%	▼ -77.40%	11.5	1.1
Sparky Eltos AD	SL9	machinery	48 532	2.90	208	▼ -3.33%	▼ -82.32%	4.1	0.5
Stara planina hold AD	5SR	conglomerates	36 330	1.73	1980	▼ -4.95%	▼ -76.87%	4.7	0.7
Synergon Holding AD	6S7	conglomerates	47 549	2.59	480	▼ -4.07%	▼ -81.58%	5.1	0.2
TK - Hold AD	T24	conglomerates	12 383	2.90	215	▼ -3.33%	▼ -59.83%	2.9	0.4
Toplivo AD	3TV	trading	33 266	6.14	1408	▼ -10.42%	▼ -77.92%	5.5	0.2
Trace Group Hold AD	T57	construction	71 522	32.51	472	▼ -13.77%	▼ -88.37%	neg.	1.6
Zameni Hrani Bulgaria AD	T43	agriculture	99 910	0.59	87415	▼ -15.95%	▼ -87.00%	8.6	0.5

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