

	Value	Daily Chng	YTD Chng
SOFIX	322.60	-10.74%	-81.75%
BG 40	96.72	-10.52%	-81.33%
BG REIT	48.82	-3.59%	-52.71%
BGTR 30	257.01	-8.64%	-76.58%

Shares Turnover (BGN thnds)	27 924.30
Bonds Turnover (BGN thnds)	52.20
OTC Market Turnover (BGN thnds)	1 674.59
Market Capitalisation (BGN mln)	11 347.39
Market Capitalisation/GDP	18%

Top Gainers	Ticker	Change
Kapitan Dyado Nikola AD	3KN	+ 5.26%
Bulgarian Real Estate Fund	5BU	+ 2.79%
CB Central Cooperative Bank	4CF	+ 2.50%

Top Losers	Ticker	Change
Universal Properties REIT	45U	-51.47%
Velpa-91 AD-Strazhitsa	4V9	-49.04%
Svilosa AD-Svishtov	3MZ	-32.43%

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

Headlines

Monbat To Launch Fourth Share Buyback Procedure

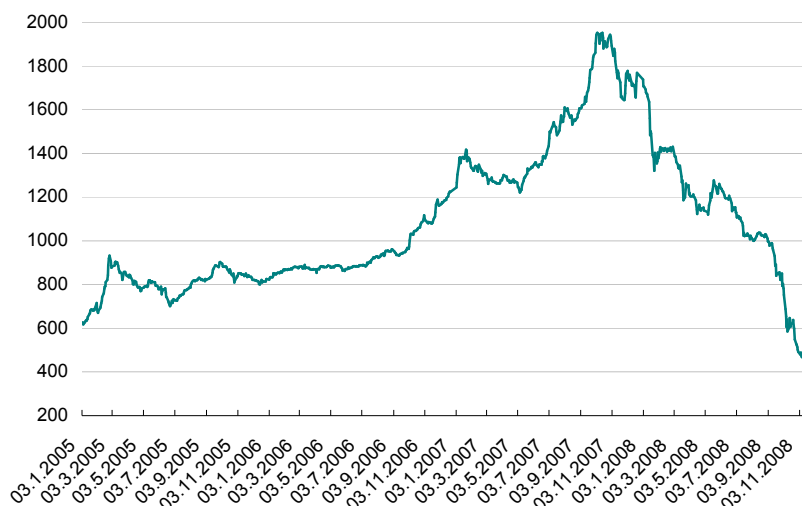
Bulgaria Expected to Sign N-Plant Deal with RWE by Year's End

World Bank Lends Bulgaria EUR 141.7 mln to Back Reforms

Bulgarian Employers Say Unemployment Rate Could Surpass 7%

Trends

SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
4.39	322.60	-10.74%	-81.75%	1 601

Overview

Shares Totally Blown Away

SOFIX and BG40 More Than 10% Down Amid Panic Sell-Off

Bulgaria's capital market survived one of the worst sessions in its history, with most of the stocks posting record-breaking losses. The benchmark SOFIX tumbled by 10.74% to a 63-month low, posting its largest one-day percentage loss since 2001. The wider BG40 went into a freefall to below its initial value of 100 from February 1st, 2005, when it was launched. The index penetrated this level without meeting any obstacles and closed at 96.72. It almost touched its all-time low of 91.99, reached on February 4, 2005, with 17 of its constituents posting double-digit losses. The volume was relatively high – 519 773 shares worth some BGN 3.3 mln were traded today, excluding a single transaction of 2.7 mln shares of Petrol worth BGN 24.5 mln.

A whole pleiad of stocks competed in today's "Top Loser" hell-game. Eventually, the awards went to the low-liquid Universal Properties REIT [45U; -51.47%], Velpa-91 AD-Strazhitsa [4V9; -49.04%] and Svilosa AD-Svishtov [3MZ; -32.43%]. Some of the liquid shares like Industrial Holding Bulgaria [4ID; -26.04%], Bulgarian American Credit Bank [5BN; -22.58%] and First Investment Bank [5F4; -15.44%] were also saddled with heavy losses. Among the few gainers were the rights for the capital increase of Holding Varna [5V2B; +288.89%] – 519 773 of them were exchanged on today's auction at an average price of BGN 0.07, vs. 0.018 on the last trading day.

Petrol was the most liquid issue for a second day in a row after 2.7 mln of its shares (2.47% of SH's capital) were exchanged yesterday in a single trade at an average price of BGN 9.1 per share. Another 2.47% of the capital changed hands today at the same price but the counterparties remained undisclosed.

Corporate News

Monbat To Launch Fourth Share Buyback Procedure

Monbat [5MB] said it plans to launch a new share buyback procedure, its fourth, in an attempt to support the company's stock amid severe falls on the local market. The company plans to buy back up to 0.57 % of its share capital, or up to 223,000 shares, at a minimum price of BGN 4.0 and a maximum price of BGN 7.0 per share, it said. The buyout will be launched on November 18 and will continue for up to 180 days. Monbat's Management Board may change the minimum and maximum price in the buyout depending on the market conditions, the company said.

Economy and Politics

Bulgaria Expected to Sign N-Plant Deal with RWE by Year's End

Bulgaria is expected to sign by the end of the year a joint venture agreement with Germany's RWE, according to which the company will become a strategic investor in the country's planned second nuclear power plant project, Klasa business daily reported on Tuesday. Lyubomir Velkov, CEO of the state-run power utility NEK, told the newspaper that the two parties are now discussing the technical details. The country chose RWE as strategic investor for 49% of the future nuclear power plant in October. NEK will own 51% of the EUR 4.0 bn plant to be built in the town of Belene.

World Bank Lends Bulgaria EUR 141.7 mln to Back Reforms

The World Bank has lent Bulgaria EUR 141.7 mln to back reforms in healthcare, education and social protection, media reported. The two parties on Tuesday signed two loan agreements - Development Policy Loan (DPL) 2, for EUR 101.7 mln, and a EUR 40 mln loan extended under the Social Inclusion Project (SIP) for Bulgaria. The two loans shall be paid back within 17 years and have a five-year grace period. The DPL supports the adoption and implementation of policies aimed at increasing employment and improving quality of education, while the SIP is aimed at promoting social inclusion and is targeting low-income families.

Bulgarian Employers Say Unemployment Rate Could Surpass 7%

Bulgarian employers expect the unemployment rate in the country to go higher than the 7% forecast by labour minister Emilia Maslarova if the government doesn't take measures to stimulate business activity, Evgenii Ivanov, executive director of the Confederation of the Employers and Industrialists in Bulgaria (CEIBG), said. Cutting social contributions paid by employers and stimulating bank lending are part of the measures, proposed by CEIBG. Bulgaria's jobless rate stood at 5.8% at the end of September, down from 6.78% in September 2007. However, large employers such as Stomana Industry, Intertrust, Agropolychim and Chugunoleene, announced in the past days significant reductions in their labour force because of the unfavourable situation on global commodity markets.

Upcoming Events

Toplivo AD [3TV]

19.11.2008: Last day for buying shares in Toplivo AD [3TV], giving the right to vote at the company's shareholders' meeting scheduled for December 6.

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	46 699	1.06	9950	▼ -0.93%	▼ -47.78%	2.0	0.6
Albena - Invest AD	5ALB	conglomerates	22 000	4.00	420	▼ -4.76%	▼ -79.89%	2.1	0.1
Aroma AD	6AR	cosmetics	31 603	2.04	0.00	- 0.00%	▼ -70.65%	10.2	0.9
Balgarska roza-Sevtopolis AD	4BJ	pharmaceuticals	6 998	0.58	2330	▼ -19.44%	▼ -80.98%	8.9	0.4
Billboard AD	5BP	printing	38 250	2.55	1779	▼ -8.93%	▼ -40.42%	6.5	1.6
Bulgarian American Credit Bank	5BN	banking	151 497	12.00	11265	▼ -22.58%	▼ -85.03%	2.6	0.9
Bulgarian Holding Company AD	5BA	conglomerates	16 460	2.50	78	▲ 4.17%	▼ -60.95%	66.6	0.5
CB Central Cooperative Bank AD	4CF	banking	68 187	0.82	119331	▲ 2.50%	▼ -91.91%	3.9	0.3
CB Corporate Commercial Bank	6C9	banking	390 000	65.00	2392	▼ -2.26%	▼ -30.93%	12.0	2.2
Chimimport AD	6C4	conglomerates	270 000	1.80	69355	▼ -8.49%	▼ -88.32%	2.2	0.4
Doverie United Holding AD	5DOV	conglomerates	106 446	7.60	33530	▼ -1.29%	▼ -46.85%	8.2	0.7
Elana Agric. Land Opport. REIT	4EC	real estate	54 820	0.92	19112	▼ -3.37%	▼ -58.41%	1.2	0.4
Elhim Iskra AD	52E	machinery	20 080	1.60	6129	▼ -13.61%	▼ -76.30%	4.8	1.0
Enemona AD	E4A	energy	57 283	4.80	39607	▼ -11.06%	▼ -71.76%	4.4	0.7
Eurohold Bulgaria	4EH	conglomerates	109 308	1.75	24765	▼ -9.33%	▼ -74.20%	0.9	0.5
Favorit Hold AD	6A9	conglomerates	11 785	5.00	15095	▼ -13.79%	▼ -66.89%	16.5	0.6
Fazerles AD	4F6	wood industry	23 175	45.00	1144	▼ -14.29%	▼ -85.62%	4.2	1.1
First Investment Bank AD	5F4	banking	265 100	2.41	50944	▼ -15.44%	▼ -79.22%	4.8	0.8
Holding Roads AD	6H2	construction	79 440	2.59	18931	▼ -10.38%	▼ -87.90%	5.3	1.4
Industrial Capital Holding AD	4I8	conglomerates	15 552	2.00	638	- 0.00%	▼ -80.14%	3.1	0.2
Industrial Holding Bulgaria AD	4ID	conglomerates	63 009	1.44	20191	▼ -26.04%	▼ -87.90%	2.8	0.2
Insurance Company Euro Ins AD	5IC	insurance	26 000	2.60	1138	▲ 0.15%	▼ -84.07%	7.6	1.2
Kaolin	6K1	minerals	75 525	3.02	32474	▼ -5.59%	▼ -82.20%	6.7	0.7
Lead & Zinc Complex	5OTZ	metallurgy	65 192	7.75	958	▼ -3.02%	▼ -91.35%	45.5	0.9
Monbat AD	5MB	machinery	172 341	4.42	69310	▼ -9.82%	▼ -71.76%	6.8	1.7
Moststroy AD	5MY	construction	19 511	3.50	480	▼ -12.94%	▼ -93.52%	2.6	1.6
Neochim AD	3NB	chemical	71 658	27.00	2687	▼ -17.03%	▼ -64.67%	2.1	0.6
Odessos Shiprepair Yard AD	5ODE	machinery	62 477	106.50	21	▼ -14.11%	▼ -64.78%	7.3	1.2
Oil & Gas Exploration & Production A	4O1	oil & gas	41 331	3.38	1360	▼ -13.33%	▼ -75.15%	6.0	0.8
Orgachim AD	5ORG	chemical	30 174	60.01	92	▼ -7.68%	▼ -91.04%	12.2	0.4
Petrol AD	5PET	oil trading	994 175	9.10	2701825	- 0.00%	▲ 69.78%	4.0	3.9
Polimeri AD	51P	chemical	9 905	1.86	148	▲ 9.41%	▼ -83.68%	neg.	0.0
Sopharma AD	3JR	pharmaceuticals	252 120	1.91	54929	▼ -5.16%	▼ -78.56%	10.9	1.1
Sparky Eltos AD	SL9	machinery	39 327	2.35	3688	▼ -18.97%	▼ -85.67%	3.3	0.4
Stara planina hold AD	5SR	conglomerates	33 180	1.58	4448	▼ -8.67%	▼ -78.88%	4.3	0.6
Synergon Holding AD	6S7	conglomerates	40 151	2.19	15581	▼ -15.56%	▼ -84.45%	4.3	0.2
TK - Hold AD	T24	conglomerates	11 743	2.75	115	▼ -5.17%	▼ -61.91%	2.7	0.3
Toplivo AD	3TV	trading	28 602	5.28	2546	▼ -14.02%	▼ -81.01%	4.7	0.2
Trace Group Hold AD	T57	construction	63 800	29.00	732	▼ -10.80%	▼ -89.63%	neg.	1.4
Zameni Hrani Bulgaria AD	T43	agriculture	92 224	0.54	147383	▼ -7.69%	▼ -88.00%	7.9	0.5

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