

	Value	Daily Chng	YTD Chng
SOFIX	337.09	4.49%	-80.93%
BG 40	97.55	0.86%	-81.17%
BG REIT	48.14	-1.39%	-53.37%
BGTR 30	269.06	4.69%	-75.48%

Shares Turnover (BGN thnds)	27 292.17
Bonds Turnover (BGN thnds)	1 220.93
OTC Market Turnover (BGN thnds)	3 622.95
Market Capitalisation (BGN mln)	11 499.93
Market Capitalisation/GDP	18%

Top Gainers	Ticker	Change
CBA Asset Management	<b>C81</b>	+ 47.93%
Energoremont Holding	<b>6EG</b>	+ 23.31%
Zarneni Hrani Bulgaria	<b>T43</b>	+ 11.11%

Top Losers	Ticker	Change
Holding Varna	<b>5V2</b>	-17.90%
Advance Equity Holding	<b>6A8</b>	-10.26%
Bulgarian Real Estate Fund	<b>5BU</b>	-9.87%

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

## Headlines

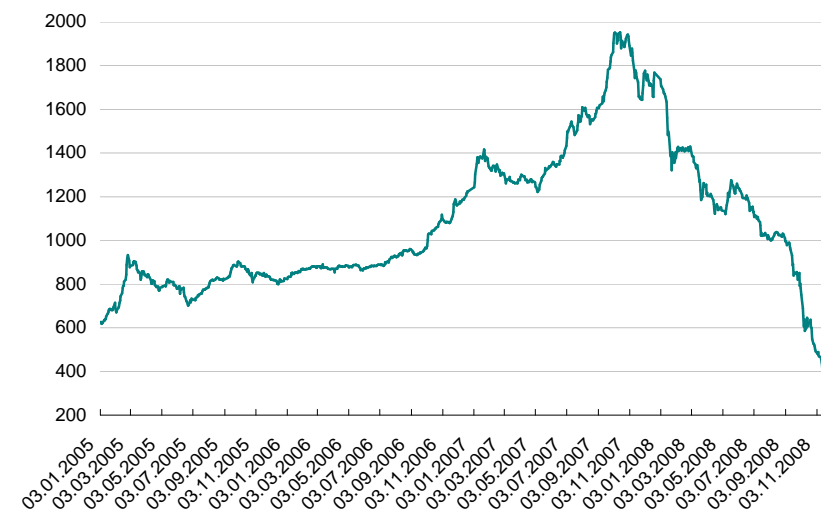
### S&P Revises BACB Outlook to Negative, Ratings Confirmed

### Financial Wealth of Households Still Improving

### Finance Minister: 2009 Budget Can't Fend off All Financial Crisis Effects

## Trends

### SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
4.58	337.09	4.49%	-80.93%	1 669

## Overview

### Stocks Bounce Off with Skyrocketing Start

Bulgarian stocks skyrocketed in the first hour of trading on Wednesday following heavy losses in the previous session. The broad BG40 jumped as much as 11.27% by 10:35 local time and the SOFIX rose by 8.29% by then. Later on, gains were lowered - the blue-chip index closed 4.49% higher at 337.09, while hefty gains of the BG40 dwindled to 0.86% at the session's end as the index ended at 97.55.

A large deal in shares of Petrol AD [5PET; -1.1%] boosted the turnover for a third day in a row. Some 2.47 million of the company's shares (about 2.26% of the share capital) changed hands on Wednesday with the stock closing at BGN 9.0, down by 1.1%. On Tuesday 2.702 million shares in the fuel retailer were traded and on Monday 2.7 million of them changed hands.

The second most liquid stock, Corporate Commercial Bank [6C9; +0.00%], ended flat at BGN 65 in a volume of BGN 373,360. Zarneni Hrani Bulgaria [T43; +11.11%] was also among the most liquid positions. It ended 11.11% higher at BGN 0.6 in a volume of BGN 122,268. Holding Varna [5V2; -17.9%] slid 17.9% in a more modest volume to reach BGN 10. Shares in the holding company worth BGN 25,050 were traded. Industrial Holding Bulgaria [4ID; +9.72%], among the most liquid as well, jumped 9.72% to BGN 1.58 in a volume of BGN 112 183

## S&P Revises BACB Outlook to Negative, Ratings Confirmed

### Corporate News

Standard & Poor's revised its outlook on Bulgarian American Credit Bank (BACB) [5BN], which is 49.99% owned by Allied Irish Banks, from stable to negative, while it affirmed its long- and short-term counterparty credit ratings. The move reflected "rising economic risks" in Bulgaria and the "growing concerns above the adverse impact on the Bulgarian financial sector, including BACB". S&P noted that it was particularly concerned about the effect of the slowdown in the "overheated real estate market" on BACB's asset quality. The agency added that it was also concerned with the rapid loan growth of BACB over recent years, which had "not been tested in a sustained economic slowdown", and concentration of lending to the real estate, construction, hotel and mortgage sectors (68% of total loans at end-September). The ratings reflects the bank's "small and specialised business position, increased pressure on asset quality, small absolute level of capital, and reliance on wholesale funding". On the positive side, BACB benefits from a "successful niche strategy, consistently high profitability and good capitalisation". Meanwhile, the Financial Supervisory Commission gave green light to the new EUR 35 mln mortgage bond issue of the bank on Wednesday. The coupon is fixed at 7.25% and is payable every six months. Principal is due at maturity. The bond is collateralized with loans from the Bank's portfolio, secured with mortgage(s).

## Financial Wealth of Households Still Improving

### Economy and Politics

The financial wealth of Bulgarian households is estimated at BGN 33,5 bn for the third quarter of 2008, according to a research conducted by Industry Watch. There is however a slowdown in the growth rate of wealth, which has began with the crash of the Bulgarian Stock Exchange, analysts from Industry Watch said. It was added that the wealth growth was yet larger than the inflation rate. Industry Watch forecasted that the trend of wealth growth in the future will be positive. The total estimated value of residential buildings in Bulgarian towns and cities is EUR 76 bn, according to Industry Watch. Compared to the other countries in the Euro Area, Bulgarians invest 7 times less in stocks and bonds and 5 times less in retirement funds, the think-tank added.

## Finance Minister: 2009 Budget Can't Fend off All Financial Crisis Effects

Measures proposed in the 2009 Draft Budget would not be able to neutralize all of the negative effects of the global financial crisis, the Finance Minister Plamen Oresharski said on Wednesday. "Government spending cannot neutralize all expectations about the unfavorable development of the economy because in addition to all fiscal incentives and buffers it includes, it also has to continue to finance the public sectors", Oresharski said. The Finance Minister added that 2009 budget actually featured record increases of the funding of education, health care, and social programs. The Finance Minister pointed out that Bulgaria did not need assistance from the International Monetary Fund (IMF) in order to fight the effects of the global financial crisis, adding that as a member of the IMF, the country could always resort to such help. Meanwhile, in an article Financial Times emphasized that Bulgaria was continuing to ignore warning signals that the global financial crisis could have grave effects on its economy, despite its widening current account gap, shrinking foreign investments and decelerating growth.

## Industrial Holding Bulgaria AD [4ID]

### Upcoming Events

**20.11.2008:** Industrial Holding Bulgaria will hold bondholders' meeting at 10:00 a.m. to choose a bondholders' representative and to vote on his/hers remuneration

Company	Ticker	Sector	Market Cap (BGN '000)	Close (BGN)	Volume (Shares)	Turnover (BGN)	Daily Chng	YTD Chng	P/E	P/B
Advance Terrafund REIT	6A6	real estate	46 699	1.06	0.00	0	- 0.00%	▼ -47.78%	2.0	0.6
Albena - Invest AD	5ALB	conglomerates	22 061	4.01	1580	6 363	▲ 0.28%	▼ -79.83%	2.1	0.1
Aroma AD	6AR	cosmetics	31 603	2.04	0.00	0	- 0.00%	▼ -70.65%	10.2	0.9
Balgarska roza-Sevtopolis AD	4BJ	pharmaceuticals	7 602	0.63	2310	1 441	▲ 8.62%	▼ -79.34%	10.5	0.4
Billboard AD	5BP	printing	41 985	2.80	9550	26 081	▲ 9.76%	▼ -34.60%	33.7	1.8
Bulgarian American Credit Bank	5BN	banking	164 109	13.00	62	807	▲ 8.33%	▼ -83.78%	6.0	0.9
Bulgarian Holding Company AD	5BA	conglomerates	19 423	2.95	155	440	▲ 18.00%	▼ -53.92%	neg.	0.5
CB Central Cooperative Bank AD	4CF	banking	70 682	0.85	139177	118 718	▲ 3.66%	▼ -91.61%	6.8	0.3
CB Corporate Commercial Bank	6C9	banking	390 000	65.00	5744	373 377	- 0.00%	▼ -30.93%	31.5	1.9
Chimimport AD	6C4	conglomerates	274 650	1.83	42486	82 465	▲ 1.72%	▼ -88.12%	neg.	0.4
Doverie United Holding AD	5DOV	conglomerates	105 046	7.50	33062	249 684	▼ -1.32%	▼ -47.55%	47.2	0.7
Elana Agric. Land Opport. REIT	4EC	real estate	54 940	0.92	40550	36 698	▲ 0.22%	▼ -58.31%	1.2	0.4
Elhim Iskra AD	52E	machinery	23 845	1.90	1300	2 425	▲ 18.75%	▼ -71.85%	47.8	1.1
Enemona AD	E4A	energy	59 670	5.00	2375	12 008	▲ 4.17%	▼ -70.59%	9.7	0.7
Eurohold Bulgaria	4EH	conglomerates	109 996	1.76	34708	61 676	▲ 0.63%	▼ -74.04%	23.6	0.5
Favorit Hold AD	6A9	conglomerates	11 549	4.90	75	368	▼ -2.00%	▼ -67.55%	19.5	0.6
Fazerles AD	4F6	wood industry	23 690	46.00	52	2 430	▲ 2.22%	▼ -85.30%	6.7	1.1
First Investment Bank AD	5F4	banking	280 940	2.55	48255	125 994	▲ 5.98%	▼ -77.98%	13.1	0.8
Holding Roads AD	6H2	construction	87 415	2.85	23586	68 281	▲ 10.04%	▼ -86.69%	14.3	1.5
Industrial Capital Holding AD	4I8	conglomerates	23 328	3.00	2000	6 000	▲ 50.00%	▼ -70.21%	neg.	0.3
Industrial Holding Bulgaria AD	4ID	conglomerates	69 135	1.58	71002	116 443	▲ 9.72%	▼ -86.72%	5.8	0.2
Insurance Company Euro Ins AD	5IC	insurance	27 890	2.79	81491	191 748	▲ 7.27%	▼ -82.91%	17.5	1.3
Kaolin	6K1	minerals	76 275	3.05	11040	34 323	▲ 0.99%	▼ -82.02%	8.5	0.7
Lead & Zinc Complex	5OTZ	metallurgy	69 273	8.23	4167	33 765	▲ 6.26%	▼ -90.81%	4.3	1.0
Monbat AD	5MB	machinery	179 400	4.60	45593	196 050	▲ 4.10%	▼ -70.61%	25.4	1.8
Moststroy AD	5MY	construction	22 299	4.00	170	694	▲ 14.29%	▼ -92.59%	neg.	1.8
Neochim AD	3NB	chemical	76 966	29.00	627	18 984	▲ 7.41%	▼ -62.05%	8.8	0.7
Odessos Shiprepair Yard AD	5ODE	machinery	58 664	100.00	134	14 459	▼ -6.10%	▼ -66.93%	16.5	1.1
Oil & Gas Exploration & Production A	4O1	oil & gas	38 335	3.14	1004	3 226	▼ -7.25%	▼ -76.95%	11.6	0.7
Orgachim AD	5ORG	chemical	30 420	60.50	877	52 743	▲ 0.82%	▼ -90.97%	5.7	0.4
Petrol AD	5PET	oil trading	983 250	9.00	2472485	24 712 488	▼ -1.10%	▲ 67.91%	69.2	3.8
Polimeri AD	51P	chemical	10 378	1.95	65	127	▲ 4.78%	▼ -82.90%	6.0	0.0
Sopharma AD	3JR	pharmaceuticals	271 920	2.06	27793	55 530	▲ 7.85%	▼ -76.88%	11.0	1.1
Sparky Eltos AD	SL9	machinery	43 511	2.60	2032	5 090	▲ 10.64%	▼ -84.15%	10.9	0.4
Stara planina hold AD	5SR	conglomerates	32 172	1.53	3350	5 229	▼ -3.04%	▼ -79.52%	11.9	0.6
Synergon Holding AD	6S7	conglomerates	44 502	2.42	3049	7 513	▲ 10.84%	▼ -82.76%	9.6	0.2
TK - Hold AD	T24	conglomerates	11 743	2.75	0.00	0	- 0.00%	▼ -61.91%	7.3	0.3
Toplivo AD	3TV	trading	34 777	6.42	570	3 643	▲ 21.59%	▼ -76.91%	16.4	0.3
Trace Group Hold AD	T57	construction	64 240	29.20	429	13 532	▲ 0.69%	▼ -89.56%	10.2	1.5
Zameni Hrani Bulgaria AD	T43	agriculture	102 472	0.60	203780	121 045	▲ 11.11%	▼ -86.67%	neg.	0.6

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