

	Value	Daily Chng	YTD Chng
SOFIX	319.04	-5.35%	-81.95%
BG 40	92.48	-5.20%	-82.15%
BG REIT	46.73	-2.93%	-54.74%
BGTR 30	253.62	-5.74%	-76.89%

Shares Turnover (BGN thnds)	27 266.14
Bonds Turnover (BGN thnds)	478.20
OTC Market Turnover (BGN thnds)	236.70
Market Capitalisation (BGN mln)	11 383.73
Market Capitalisation/GDP	18%

Top Gainers	Ticker	Change
Petrol AD	5PET	+ 7.33%
Konstantine And Elena Hold.	3NJ	+ 4.90%
ERG Capital-2 REIT	6ER	+ 4.17%

Top Losers	Ticker	Change
Slanchev Bryag AD	3JL	-48.68%
Bulgar. Amer. Credit Bank	5BN	-15.36%
Lead & Zinc Complex	5OTZ	-14.99%

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

Headlines

Brazil's CSN Interested in Kremikovtzi, Econ Min Says

Monbat Raises Share Capital of Romanian Subsidiary

October Jobless Rate at 5.85% - Falls Y/Y, Rises M/M

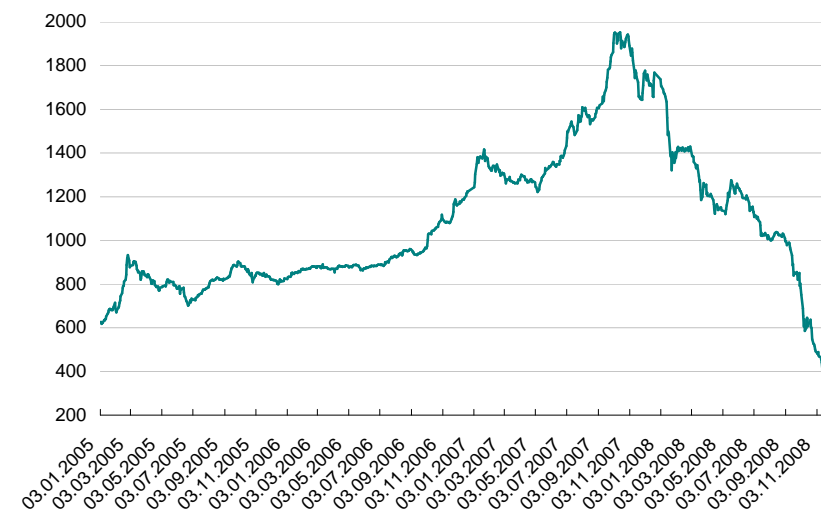
Sofia City to Sign EUR 105 Mln Loan with EIB

UniCredit Says Bulgaria's GDP to Grow by 6.3% in 2008

Bulgaria May Cut 2009 Growth Forecast – Deputy PM Plugchieva

Trends

SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
4.34	319.04	-5.35%	-81.95%	1 688

Overview

More Pain on the Stock Market

All hopes for rebound that rose after yesterday's positive movements were buried today as most of the local shares saw another round of heavy losses. The sell-off in Bulgaria came after sharp drops in USA and Asia driven by busting fears that the threatening deflation would deepen and prolong the global economic decline.

Stocks started the day falling sharply, with SOFIX and BG40 losing more than 3% in the first fifteen minutes of trading, and grounded their way down by the end of the session. SOFIX closed down 5.35%, at 319.04, falling below its low set on November 18. The wider BG40 dropped 5.20% and closed at 92.48, only 57 points above its absolute low marked on February 8, 2005, five days after it was launched.

Out of 94 companies traded today, 20 posted double-digit losses. The top loser for the day was holiday resort Slanchev Bryag [3JL; -48.68%] which slid to BGN 2.71 in a volume of 5 799 shares. Unlike Slanchev Bryag, another representative of the sector, SS Konstantine And Elena Holding [3NJ; +4.90%], was among the few gainers.

Most of the shares continued to trade in very light volumes which indicates that the continuous price falls are based mostly on an absence of buyers. Today's turnover totaled BGN 2.9 mln., excluding a single transaction of 2.324 mln shares of Petrol worth BGN 24.5 mln. During the last four days 10.2 mln shares (9.3% of the capital) of the oil retailer changed hands and the average share price advanced by a total 16%.

Corporate News

Brazil's CSN Interested in Kremikovtzi, Econ Min Says

Brazilian steelmaker CSN is interested in Kremikovtzi [4KW], Bulgaria's economy ministry said. CSN has shown "serious interest in investing" in the plant, the ministry said but did not provide details. Besides CSN, Ukrainian-based Smart Group and a consortium of Czech investment management group M.L. Moran and A.T. Kearney have also shown interest in the plant, while Russian iron concentrate and steel trader Prominvest and an unnamed company are offering to supply Kremikovtzi with raw materials, local daily Dnevnik reported. Kremikovtzi was declared insolvent in August.

Monbat To Lay Off 120 Workers

Monbat [5MB] on Thursday said it will reorganize its production process and will adopt a new personnel schedule for all of its subsidiaries in order to optimize the production activities and decrease expenses significantly amid the increasingly negative influence of the economic crisis. As a result of the forthcoming reorganization, the management board expects to reduce the job positions of approximately 120 employees within the whole structure, the company said.

Economy and Politics

October Jobless Rate at 5.85% - Falls Y/Y, Rises M/M

Bulgaria's unemployment rate fell to 5.85% in October from 6.73% a year earlier but rose slightly compared to September, when it was 5.8%, the government's Employment Agency said on Thursday. The number of registered unemployed people in October was 216,644, down 13.1% on the year. The number was 0.9% higher compared to September. Some companies in the country recently laid off part of their staff or announced plans to do so because of shrinking demand for their production.

Sofia City to Sign EUR 105 Mln Loan with EIB

Sofia city on Friday will sign a EUR 105 mln loan deal with the European Investment Bank (EIB), the municipality said. The 25-year loan with a 7-year grace period bears an interest rate of EURIBOR+0,1%. It will be used to finance the construction of two stretches of the city underground with combined length of 6.35 km.

UniCredit Says Bulgaria's GDP to Grow by 6.3% in 2008

UniCredit expects Bulgaria's GDP growth to increase to a real 6.3% in 2008 from 6.2% for last year and slow down to 4.2% in 2009, the banking group said in a report. UniCredit expects that the country's economy will expand by 4.5% in 2010. The group also said that foreign direct investments are expected to fall as percentage of GDP this year, as they are seen at 15.5% of GDP, compared to 22.6% of GDP for 2007, when the country attracted a record high FDI. The country's current account gap is seen swelling to 23.5% of GDP this year from 21.8% for 2007.

Bulgaria May Cut 2009 Growth Forecast – Deputy PM Plugchieva

The government may revise downward its forecast for the country's economic growth next year set at 4.7% as the global financial crisis takes its toll, Deputy Prime Minister Meglena Plugchieva told Reuters. She also said that the country had not been seriously affected by the financial crisis but the government had to monitor closely foreign-owned banks in the country to see whether they had restricted lending. "It is not to be excluded but at the moment there are no problems with credit for people and companies," Plugchieva said.

Upcoming Events

Aroma AD [6AR]

25.11.08 Aroma AD [6AR] to hold a shareholders' meeting, scheduled to start at 11:00 a.m. local time.

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	44 056	1.00	5406	5 476	▼ -5.66%	▼ -50.74%	1.9	0.5
Albena - Invest AD	5ALB	conglomerates	22 825	4.15	8261	34 283	▲ 3.47%	▼ -79.14%	2.2	0.2
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	6 757	0.56	4900	2 827	▼ -11.11%	▼ -81.64%	9.3	0.4
Billboard AD	5BP	printing	39 000	2.60	13346	34 700	▼ -7.11%	▼ -39.25%	31.3	1.7
Bulgarian American Credit Bank	5BN	banking	138 910	11.00	985	11 133	▼ -15.36%	▼ -86.27%	5.1	0.8
Bulgarian Holding Company AD	5BA	conglomerates	16 460	2.50	25	63	▼ -15.25%	▼ -60.95%	neg.	0.5
CB Central Cooperative Bank AD	4CF	banking	64 778	0.78	273741	206 401	▼ -8.35%	▼ -92.31%	6.2	0.3
CB Corporate Commercial Bank	6C9	banking	390 000	65.00	8440	548 600	- 0.00%	▼ -30.93%	31.5	1.9
Chimimport AD	6C4	conglomerates	262 500	1.75	88250	153 202	▼ -4.42%	▼ -88.64%	neg.	0.4
Doverie United Holding AD	5DOV	conglomerates	104 696	7.48	28380	212 112	▼ -0.33%	▼ -47.73%	47.1	0.7
Elana Agric. Land Opport. REIT	4EC	real estate	56 612	0.95	2300	2 180	▲ 3.04%	▼ -57.05%	1.2	0.4
Elhim Iskra AD	52E	machinery	21 210	1.69	3391	5 473	▼ -11.05%	▼ -74.96%	42.5	1.0
Enemona AD	E4A	energy	57 880	4.85	1282	6 111	▼ -3.00%	▼ -71.47%	9.4	0.7
Eurohold Bulgaria	4EH	conglomerates	107 246	1.72	14175	23 488	▼ -2.50%	▼ -74.69%	23.0	0.5
Favorit Hold AD	6A9	conglomerates	10 607	4.50	1548	7 118	▼ -8.16%	▼ -70.20%	17.9	0.6
Fazerles AD	4F6	wood industry	20 610	40.02	34	1 447	▼ -13.00%	▼ -87.21%	5.9	1.0
First Investment Bank AD	5F4	banking	266 200	2.42	110363	264 209	▼ -5.25%	▼ -79.14%	12.4	0.8
Holding Roads AD	6H2	construction	80 361	2.62	21888	57 544	▼ -8.07%	▼ -87.76%	13.1	1.4
Industrial Capital Holding AD	4I8	conglomerates	16 804	2.16	1110	2 387	▼ -27.97%	▼ -78.54%	neg.	0.2
Industrial Holding Bulgaria AD	4ID	conglomerates	65 590	1.50	40668	62 059	▼ -5.13%	▼ -87.40%	5.5	0.2
Insurance Company Euro Ins AD	5IC	insurance	25 600	2.56	6922	16 107	▼ -8.21%	▼ -84.31%	16.1	1.2
Kaolin	6K1	minerals	75 025	3.00	20881	62 810	▼ -1.64%	▼ -82.32%	8.3	0.7
Lead & Zinc Complex	5OTZ	metallurgy	58 891	7.00	2375	17 224	▼ -14.99%	▼ -92.19%	3.6	0.8
Monbat AD	5MB	machinery	164 580	4.22	6919	29 689	▼ -8.26%	▼ -73.04%	23.3	1.7
Moststroy AD	5MY	construction	19 517	3.50	580	2 035	▼ -12.48%	▼ -93.52%	neg.	1.6
Neochim AD	3NB	chemical	74 312	28.00	115	3 222	▼ -3.45%	▼ -63.36%	8.5	0.6
Odessos Shiprepair Yard AD	5ODE	machinery	56 312	95.99	88	7 753	▼ -4.01%	▼ -68.26%	15.8	1.0
Oil & Gas Exploration & Production A	4O1	oil & gas	38 335	3.14	0.00	0	- 0.00%	▼ -76.95%	11.6	0.7
Orgachim AD	5ORG	chemical	28 660	57.00	45	2 571	▼ -5.79%	▼ -91.49%	5.4	0.4
Petrol AD	5PET	oil trading	1 055 355	9.66	2331469	24 571 352	▲ 7.33%	▲ 80.22%	74.3	4.1
Polimeri AD	51P	chemical	10 378	1.95	0.00	0	- 0.00%	▼ -82.90%	6.0	0.0
Sopharma AD	3JR	pharmaceuticals	261 360	1.98	24690	49 158	▼ -3.88%	▼ -77.78%	10.6	1.1
Sparky Eltos AD	SL9	machinery	40 499	2.42	219	536	▼ -6.92%	▼ -85.24%	10.2	0.4
Stara planina hold AD	5SR	conglomerates	31 920	1.52	1490	2 263	▼ -0.78%	▼ -79.68%	11.8	0.6
Synergon Holding AD	6S7	conglomerates	41 124	2.24	662	1 450	▼ -7.59%	▼ -84.07%	8.9	0.2
TK - Hold AD	T24	conglomerates	10 718	2.51	100	257	▼ -8.73%	▼ -65.24%	6.7	0.3
Toplivo AD	3TV	trading	28 439	5.25	395	2 127	▼ -18.22%	▼ -81.12%	13.4	0.2
Trace Group Hold AD	T57	construction	63 800	29.00	320	9 280	▼ -0.68%	▼ -89.63%	10.1	1.4
Zameni Hrani Bulgaria AD	T43	agriculture	93 932	0.55	59646	32 328	▼ -8.33%	▼ -87.78%	neg.	0.5

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KAROLL
 1 Zlatovrah Str., Sofia, Bulgaria
 tel.(fax): +359 2 4008 300
www.karoll.net research@karoll.net