

	Value	Daily Chng	YTD Chng
SOFIX	344.49	3.00%	-80.51%
BG 40	101.24	0.90%	-80.46%
BG REIT	47.63	2.67%	-53.86%
BGTR 30	272.14	1.88%	-75.20%

Shares Turnover (BGN thnds)	23 762.34
Bonds Turnover (BGN thnds)	12 685.22
OTC Market Turnover (BGN thnds)	2 184.35
Market Capitalisation (BGN mln)	11 785.59
Market Capitalisation/GDP	18%

Top Gainers	Ticker	Change
Zarneni Hrani Bulgaria AD	T43	+ 19.67%
Holding Roads AD	6H2	+ 16.53%
CB Central Cooperative Bank	4CF	+ 13.33%

Top Losers	Ticker	Change
Bulgar. American Credit Bank	5BN	-17.27%
Blagoevgrad-BT Inc AD	55B	-14.71%
Synergion Holding AD	6S7	-10.42%

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

Headlines

Fazerles To Cut 30% of Jobs

Slantse Stara Zagora-Tabac Resumes Production

Naftex Petrol Raises Stake in Petrol AD to above 30%

Mining, Transport, Construction to be Hardest Hit by Crisis - BIA's Danev

Agriculture Not Threatened by Lack of Fertilizers

Trends

SOFIX



P/E, ttm	Value	Daily Chng	YTD Chng	Turnover (BGN thnds)
4.78	344.49	3.00%	-80.51%	1 096

Overview

Stocks Bounce Again

Short-term Bottom Suspected

Bulgarian stocks started the week with upward movements, in line with most of the European markets which climbed, lifted by the U.S. federal government's plan to rescue beleaguered financial giant Citigroup, announced on Sunday. The main index on BSE – SOFIX - rose in two consecutive sessions, on Friday and Monday, for the first time within the last four weeks. The blue-chip index surged by 2% shortly after the opening and continued to climb, gaining 5.87% by midday and 10% since Thursday. Then desire for profit taking got predominant and selling intensified, slashing the raise of the SOFIX to 3% by the end of the session.

Turnover in bonds totalled BGN 12.7 mln - significantly higher than the average for the last few weeks. Turnover in shares remained low – BGN 1.8 mln excluding a single trade with 1.9 mln shares of Petrol [5PET; +4.76%] worth BGN 21.96 mln, but volume, in terms of shares traded, was significantly higher than the average for October. More than 843 thousands shares were traded today, vs. an average 501.5 thousands per day in October 2008 and an average 341 thousands in October 2007, when the market peaked.

Volumes have been rising tenaciously in the last few weeks, which reveals increasing activity on the stock market. Meanwhile, prices have been spiralling lower and lower to hit 5-year lows. This brings back to life the question of a short term bottom which we may have seen on Thursday. when SOFIX closed at 319.04.

Corporate News

Fazerles To Cut 30% of Jobs

Fazerles [4F6] and other companies in and close to the town of Silistra in northern Bulgaria have started job cuts, media reported quoting Dimitrichka Peikova, a representative of the Confederation of Independent Trade Unions in Bulgaria for Silistra, as saying. Fazerles executive director Manol Todorov has said that one of the company's production lines will be stopped, which will lead to a 30% reduction of the company's 120-strong workforce, state-run information agency BTA reported. Fazerles exports about 85% of its production, with two-thirds of the exports going the European Union. However, the company expects the price of wood to increase by 30%, which will also influence the price of the company's production besides labour cost.

Slantse Stara Zagora-Tabac Resumes Production

Slantse Stara Zagora-Tabac [3JO] on Monday said it has resumed work after production was seized earlier this year. The plant is now producing eight types of cigarettes under the Armeec brand, it said in a filing. Slantse Stara Zagora-Tabac is 78%-owned by local company Business Centre Izgrev, which bought the majority stake in it from state owned tobacco holding group Bulgartabac in late July.

Naftex Petrol Raises Stake in Petrol AD to above 30%

Naftex Petrol has raised its stake in Petrol AD [PET] to above 30% following deals with large packages of shares in the fuel retailer last week, data from the country's Central Depository showed. Petrol Holding has lowered its stake in Petrol to less than 65% as a result.

Economy and Politics

Mining, Transport, Construction to be Hardest Hit by Crisis - BIA's Danev

Copper mining, cargo transportation and construction are expected to be the hardest hit by the economic crisis, Investor.bg quoted the head of the Bulgarian Industrial Association, Bozhidar Danev, as saying. Danev also said that unreasonable hikes of salaries in Bulgaria would pose a threat to the country's economy. The gross salary in the country increased by 39% between 2005 and 2007, while inflation accelerated by 16.4% during that time.

Agriculture Not Threatened by Lack of Fertilizers

Despite the temporary shutdown of Neochim [3NB] and Agropolychim due to a drop in demand, Bulgarian fertilizer producers have enough production in storage to secure the normal functioning of the agriculture sector in the country, the association of fertilizers producers in the country said in a statement filed by Neochim. Both plants are ready to restore production in case demand increases, the statement said.

Upcoming Events

Monbat AD [5MB]

25.11.2008 Monbat [5MB] Monbat AD to publish its October financial results.

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	46 215	1.05	550	557	▲ 9.27%	▼ -48.33%	neg.	0.6
Albena - Invest AD	5ALB	conglomerates	24 745	4.50	4632	19 945	▼ -8.78%	▼ -77.38%	2.4	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	7 360	0.61	45031	27 379	▲ 1.67%	▼ -80.00%	8.5	0.4
Billboard AD	5BP	printing	43 350	2.89	1	3	▲ 4.67%	▼ -32.48%	7.6	1.8
Bulgarian American Credit Bank	5BN	banking	126 373	10.01	46151	463 725	▼ -17.27%	▼ -87.51%	2.2	0.7
Bulgarian Holding Company AD	5BA	conglomerates	17 118	2.60	0.00	0	- 0.00%	▼ -59.39%	69.3	0.5
CB Central Cooperative Bank AD	4CF	banking	79 164	0.95	34420	31 598	▲ 13.33%	▼ -90.60%	6.7	0.4
CB Corporate Commercial Bank	6C9	banking	408 000	68.00	307	20 803	▲ 3.50%	▼ -27.74%	11.6	2.0
Chimimport AD	6C4	conglomerates	304 500	2.03	37700	76 418	▲ 8.44%	▼ -86.83%	2.5	0.4
Doverie United Holding AD	5DOV	conglomerates	100 844	7.20	34369	255 534	▼ -2.31%	▼ -49.65%	7.7	0.7
Elana Agric. Land Opport. REIT	4EC	real estate	54 342	0.91	1710	1 565	▼ -4.01%	▼ -58.77%	1.2	0.4
Elhim Iskra AD	52E	machinery	23 694	1.89	2090	3 935	▲ 6.07%	▼ -72.03%	5.5	1.1
Enemona AD	E4A	energy	69 229	5.80	6376	36 981	▲ 12.64%	▼ -65.88%	5.3	0.8
Eurohold Bulgaria	4EH	conglomerates	118 746	1.90	36520	67 051	▲ 8.57%	▼ -71.98%	1.0	0.6
Favorit Hold AD	6A9	conglomerates	11 785	5.00	0.00	0	- 0.00%	▼ -66.89%	16.5	0.6
Fazerles AD	4F6	wood industry	20 085	39.00	176	7 024	▼ -2.50%	▼ -87.54%	3.7	0.9
First Investment Bank AD	5F4	banking	304 700	2.77	10955	29 688	▲ 8.63%	▼ -76.12%	5.9	0.8
Holding Roads AD	6H2	construction	99 684	3.25	20469	64 068	▲ 16.53%	▼ -84.82%	6.7	1.7
Industrial Capital Holding AD	4I8	conglomerates	17 885	2.30	937	2 152	▲ 4.55%	▼ -77.16%	3.5	0.2
Industrial Holding Bulgaria AD	4ID	conglomerates	77 011	1.76	8085	14 537	▲ 3.53%	▼ -85.21%	3.5	0.2
Insurance Company Euro Ins AD	5IC	insurance	27 500	2.75	16735	44 281	▼ -1.75%	▼ -83.15%	neg.	1.5
Kaolin	6K1	minerals	83 750	3.35	2403	8 144	▲ 0.33%	▼ -80.26%	7.5	0.7
Lead & Zinc Complex	5OTZ	metallurgy	59 068	7.02	4293	31 202	▲ 4.01%	▼ -92.16%	neg.	1.0
Monbat AD	5MB	machinery	159 939	4.10	26363	106 849	▲ 3.38%	▼ -73.80%	6.3	1.6
Moststroy AD	5MY	construction	22 299	4.00	85	350	▲ 0.03%	▼ -92.59%	2.9	1.8
Neochim AD	3NB	chemical	83 336	31.40	301	9 955	▲ 3.97%	▼ -58.91%	1.5	0.6
Odessos Shiprepair Yard AD	5ODE	machinery	63 651	108.50	43	4 423	▼ -4.82%	▼ -64.12%	4.8	1.1
Oil & Gas Exploration & Production A	4O1	oil & gas	38 702	3.17	1840	5 796	▲ 0.96%	▼ -76.73%	5.6	0.7
Orgachim AD	5ORG	chemical	33 437	66.50	99	6 490	▲ 5.56%	▼ -90.07%	120.3	0.5
Petrol AD	5PET	oil trading	1 201 750	11.00	1901268	21 959 645	▲ 4.76%	▲ 105.22%	4.9	4.7
Polimeri AD	51P	chemical	9 585	1.80	480	864	▼ -5.21%	▼ -84.21%	neg.	0.0
Sopharma AD	3JR	pharmaceuticals	266 640	2.02	54858	110 100	▲ 1.10%	▼ -77.33%	11.5	1.1
Sparky Eltos AD	SL9	machinery	44 348	2.65	270	716	▼ -1.08%	▼ -83.84%	3.8	0.4
Stara planina hold AD	5SR	conglomerates	37 464	1.78	379	658	▲ 9.78%	▼ -76.15%	4.8	0.7
Synergon Holding AD	6S7	conglomerates	39 472	2.15	61208	136 739	▼ -10.42%	▼ -84.71%	4.2	0.1
TK - Hold AD	T24	conglomerates	11 614	2.72	25	68	▼ -9.33%	▼ -62.33%	2.7	0.3
Toplivo AD	3TV	trading	31 039	5.73	6956	38 682	▲ 0.53%	▼ -79.40%	5.1	0.2
Trace Group Hold AD	T57	construction	77 000	35.00	452	15 610	▲ 11.11%	▼ -87.48%	neg.	1.7
Zameni Hrani Bulgaria AD	T43	agriculture	122 624	0.72	92314	64 066	▲ 19.67%	▼ -84.04%	10.6	0.7

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