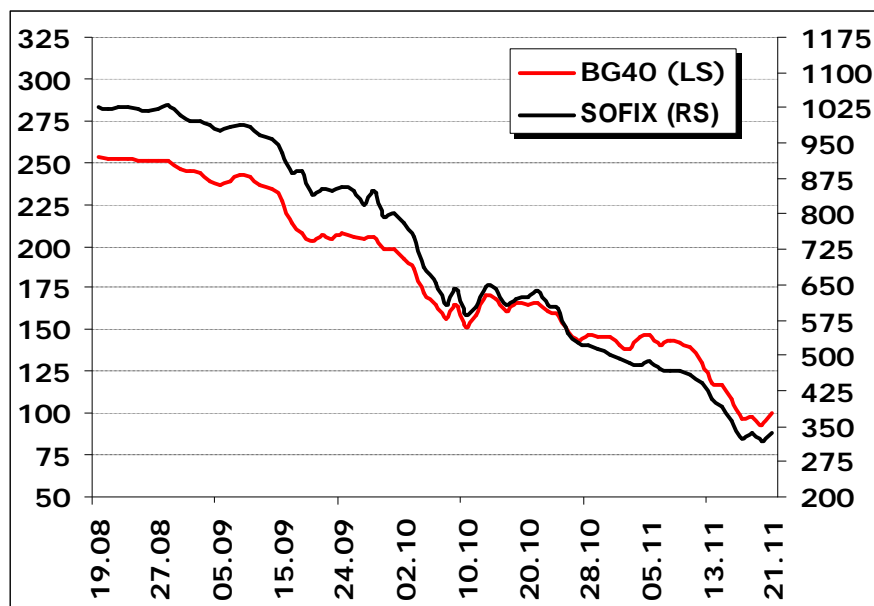
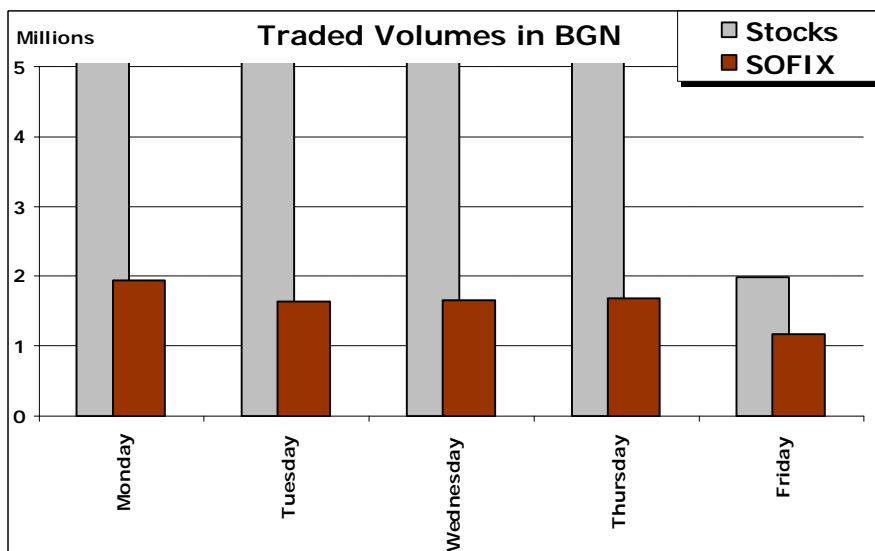


Market Trend



Stocks try the new direction on Friday but the slight reverse wasn't enough to erase the losses and the market declined on weekly basis, driven by most of its components. The low liquidity caused double digit drop on Tuesday on most positions. Buyers were still aside of the market and every sell order made solid pressure. On Wednesday the market opened with strong rebound but the persistent supply provided resistance. The closing of positions of mutual funds' clients are among most likely reasons for the selling pressure.

Trading Activity



The overall volumes remained thin as the investors wait for a change in the market conjuncture to put money to work. Large deals for almost 2.5% of Petrol's (SPET) capital improved the total volumes from Monday to Thursday. The deals were preliminary contractual and didn't influence the trading with the company.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	26.438	-12.25%	25.01	27.00
Bulgarian-American Credit Bank	12.084	-27.26%	12.20	12.94
Central Cooperative Bank	.833	-22.73%	0.83	0.84
Chimimport	1.862	-23.81%	1.87	1.92
Corporate Commercial Bank	65.034	-2.61%	65.50	65.99
Elana Opportunity Land Fund	.945	-5.31%	0.92	0.95
Enemona	4.999	-19.49%	5.15	5.19
Euro Ins	2.799	7.61%	2.50	2.71
First Investment Bank	2.501	-22.26%	2.50	2.55
Holding Roads	2.696	-22.64%	2.71	2.79
Industrial Holding Bulgaria	1.7	-24.28%	1.66	1.70
Kaolin	3.178	-7.24%	3.10	3.34
Lead and Zink Complex	7.26	-7.77%	6.52	7.00
M+S Hydraulic	4.01	-13.50%	4.00	4.05
Monbat	3.997	-29.12%	3.97	3.97
Neochim	31.018	-17.32%	30.16	32.00
Orgachim	61.914	-22.66%	61.00	63.00
Sopharma	1.99	-5.95%	1.97	2.00
Sparky Eltos	2.679	-12.37%	2.55	2.60
Toplivo	5.281	-23.23%	5.45	5.70

Euro Ins (5IC) was the only gainer among main index components in moderate volumes. Recently, the insurer company stayed aside from market's attention as 5IC announced 3Q net losses. Large package transaction for 240 577 shares of Industrial Holding Bulgaria (4ID) improved the turnover of the position but couldn't support the price and 4ID remained below BGN 2.00. Corporate Commercial Bank (6C9) was the best performer among banking sector due to the large bid order at BGN 65.00, which managed to support the price for the present. Monbat (5MB) also weakened despite the beginning of the fourth buying back procedure of up to 0.57% of the capital at minimum price BGN 4.00.

News

- **17 November 2008:** Monbat (5MB) announced the beginning of the fourth buying back procedure of up to 0.57% of the capital at minimum price BGN 4.00. The main reason for the procedure is current market situation and the negative stock price trend.
- **18 November 2008:** Pleven-BT (4PQ) notified that the appointed on December 17, 2008 extraordinary GMS of the company will not take place on the announced date due to impossibility the GMS to be announced in due time in the Commercial Register to the Registry Agency.
- **20 November 2008:** Monbat (5MB) announced that will rise the capital of its subsidiary Monbat Recycling – Romania from EUR 910 000 to EUR 1.31 m, through cash payment form Monbat.
- **20 November 2008:** Monbat (5MB) expects to reduce the job positions of approximately 120 employees within the whole structure, as for them had been envisaged respective compensations. The reorganization and the adoption of a new personnel allocation plan have been necessitated in order to optimize the production activities of all subsidiaries, included in the economic group aimed at a considerable decrease of their expenses due to the increasingly negative influence of the financial and economic world crisis.
- **21 November 2008:** Albena (6AB) appointed an extraordinary GMS on January 18, 2009. Voting right will have all shareholders registered in the Central Depository by December 30, 2008.

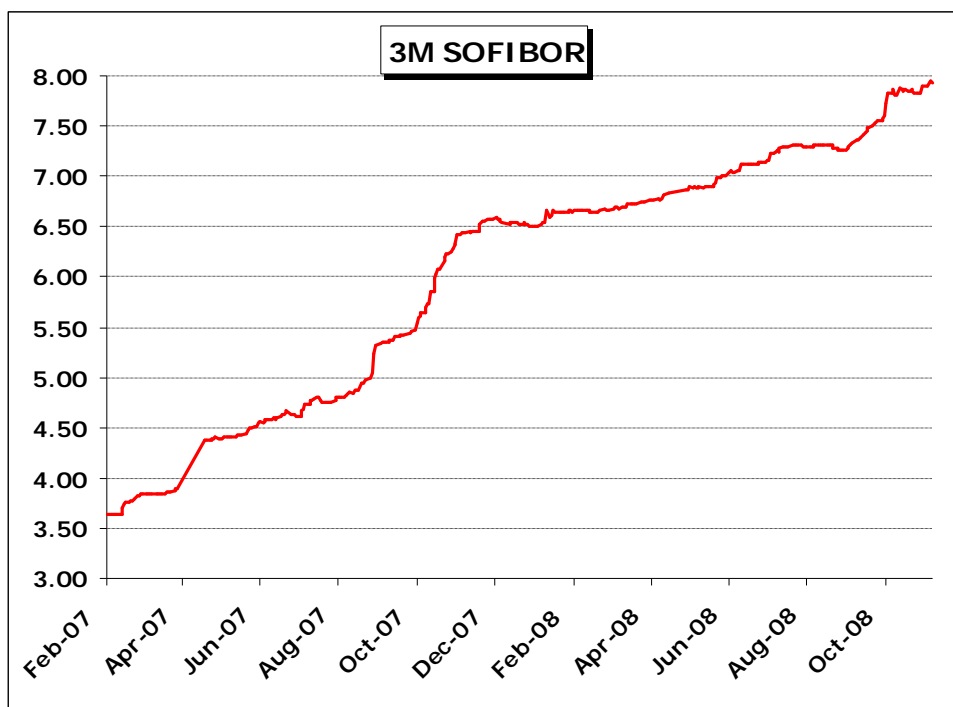
Upcoming Events

- **24 November 2008:** On Monday will be leaded for trading the shares from the IPO of Railway Infrastructure – Holding Company under the ticker RA8.
- **25 November 2008:** Monbat (5MB) will announce its financial results for October .
- **26 November 2008:** Wednesday is the last date for acquisition shares of Bulgartabac Holding (57B), which will give voting right for the GMS on December , 12.
- **28 November 2008:** Euro Ins (5IC) will lead its GMS with main item capital increase of the company through issuing of almost 2.5 m shares with BGN 4.00 issue value.

Macro-economy

- The unemployment rate during the third quarter fell to 5.1% or 1.5% below the level of the same quarter of 2007. The employment rate increased to 65% of the total population, according to the National Statistic Institute.
- The business survey for the investment activity of industrial companies showed 9.1% nominal decrease for 2008 as compared to the previous year. However, the private enterprises prognoses are for even steeper decline of 15.1% whereas public companies will increase their investments by 20.2%. 38.7% of the total investments are for new capacity. On the second place with 32.5% are the investments for replacement of worn-out equipment and these aiming mechanization or automation and introducing new technologies are with 18.4% share. The remaining 10.4% of investments in 2008 are aimed for pollution control, safety measures and others. The energy and water-related industries form the largest share of expected investments for 2008 (40.7%), followed by industries, producing intermediate goods (32.3%). On the third place according to the volume of investments are the industries producing food and beverages (12.6%).

Bonds



Source: Bloomberg

The Bulgarian money market remains tight. The demand for government bonds is also very limited but we expect huge decrease of issuance at current yields in the beginning of the next year .

WEEKLY HIGHLIGHTS

ALBENA /6AB/



LEAD AND ZINC COMPLEX /5OTZ/



MONBAT /5MB/



NEOCHIM /3NB/



ORGACHIM /5ORG/



FINANCIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
First Investment Bank	5F4	2.501	2.42	60274	275 110 000	5.42	0.76
Bulgarian American Credit Bank	5BN	12.084	11.003	36	152 557 177	2.60	0.85
CB Economic & Investment Bank	5EC	110.34	110.34	0	769 296 659	21.34	3.77
Central Cooperative Bank	4CF	.833	.779	72721	69 268 192	5.75	0.24
Corporate Commercial Bank	6C9	65.034	65	520	390 204 000	11.11	1.85
DZI Insurance & Reinsurance	6D5	188	188	0.00	725 680 000	n/a	2.49
Bulstrad Insurance & Reinsurance	4BI	39.88	39.999	40	78 723 120	80.00	1.74
Insurance Company Euro Ins	5IC	2.799	2.56	10	27 989 978	n/a	1.54
Chimimport	6C4	1.862	1.75	32902	279 299 970	2.24	0.40
Eurohold Bulgaria	4EH	1.747	1.716	7325	109 183 370	0.93	0.54

INDUSTRIAL SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Monbat	5MB	3.997	4.22	62412	155 883 000	6.15	1.57
Bulgarian River Shipping	5BR	1.85	1.85	0	53 573 549	10.48	1.26
Synergon Holding	6S7	2.351	2.24	7080	43 161 654	4.6	0.14
Industrial Holding Bulgaria	4ID	1.7	1.499	263544	74 386 446	5.57	0.38
Stara Planina Hold	5SR	1.58	1.52	2450	33 180 000	4.13	0.61
Odessos	5ODE	102.175	95.99	258	59 940 146	4.53	1.12
M+S Hydraulic	5MH	4.01	4	750	52 203 784	8.08	1.38
Albena Holding	5ALB	4.406	4.15	8656	24 233 000	2.4	0.16
Moststroy	5MY	4	3.501	420	4 459 760	0.6	0.35
Doverie United Holding	5DOV	7.431	7.475	11240	97 716 520	8.03	0.71
Emka	57E	1.5	1.899	5710	16 129 332	7.01	0.89
Hydraulic Elements & Systems	4HE	4.007	3.5	1047	12 150 394	4.32	0.54

BASIC MATERIALS SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Druzha Staklarski Zavodi	4DR	n/a	4	0.00	26 758 248	0.95	0.16
Lead and Zink Complex	5OTZ	7.26	7	3226	61 080 994	n/a	1.06
Kaolin	6K1	3.178	3.001	2446	79 450 000	7.09	0.70
Kremikovtzi	4KW	n/a	.99	0.00	18 332 370	n/a	n/a
Alcomet	6AM	2.5	2.499	150	44 882 398	16.04	0.64
Svilosa	3MZ	1.184	1	5701	37 597 854	n/a	0.83
Orgachim	5ORG	61.914	57	93	31 131 288	n/a	0.43
Neochim	3NB	31.018	28	223	82 332 876	1.47	0.63
Biovet	53B	4.198	5	2690	28 476 621	129.44	0.49
Fazerles	4F6	40.901	40.02	231	21 064 015	3.51	0.96
Polimeri	51P	1.899	1.949	10	10 111 250	n/a	0.05
Kauchuk	4KU	32.73	32.55	2	30 834 638	44.69	1.33

CYCLICAL CONSUMER SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Albena	6AB	26.438	24.8	375	112 972 905	5	0.40
T oplivo	3TV	5.281	5.25	1239	28 606 274	2.88	0.21
Zlatni Pyasatsi	3ZL	3	3	140	19 480 731	n/a	0.20
Katex	5KTE	n/a	2.4	0	5 864 736	0.4	0.08
Slanchev Bryag	3JL	2.728	2.71	2567	5 340 900	n/a	0.06
Pamporovo	4PN	n/a	1.69	0	5 977 736	n/a	0.26
SS Konstantine And Elena Holding	3NJ	11.16	10.49	65	25 774 701	12.71	1.28

ENERGY SECTOR		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Petrol	5PET	10.446	9.66	5744	1 141 221 447	5.08	4.44
Oil & Gas Exploration & Production	4O1	n/a	3.135	0	38 334 974	6.07	0.79

OTHER		Daily Average Price	Previous Close	Volume	Market Capitalization	Valuation Ratios (ttm)	
Company	Ticker	Price	Close			P/E	P/B
Bulgarian Telecommunication Company	5BT	n/a	5.001	0.00	3 392 986 870	26.11	2.84
Sopharma	3JR	7.13	7.12	12700	941 160 000	33.2	4.81
Blagoevgrad BT	55B	n/a	34	0.00	154 076 708	10.43	0.80

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Outperform	More than 5% higher as compared to SOFIX and BG40 performance
Market Perform	Market performance, +/-5% as compared to SOFIX and BG40
Underperform	More than 5% lower as compared to SOFIX and BG40 performance

Frequency of Recommendations: No schedule of recommendations is available. The frequency of recommendations depends on specific factors to individual companies and the opinion of the analyst(s) for the necessity of minor or major changes.

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