



RoE	15.18%	P/E	2.87
RoA	1.28%	P/Assets	0.03
		P/B	0.39

Stock Price of First Investment Bank



- The report of First Investment Bank (FIB) did not surprise the market. The net profit for 2008 is BGN 51 million or an increase of 1.73% as compared to 2007. The results remain also unchanged on quarterly basis. The growth rate of the profits is deteriorating due to the stable level of assets during the whole year.

- Total assets were hardly changed during 2008 BGN and stood 4.2 billion at the end of the year. The decrease of the balance sheet during the first quarter was due to the payment of 3-year Eurobonds for BGN 200 million. It was compensated by the rising deposits through the course of the year and new syndicated loan for EUR 65 million in June 2008. The bank's credit portfolio jumped by BGN 178 million to BGN 2.9 billion at the end of 2008. Corporate clients had the largest share in the credit portfolio – 71%.

- Deposits of households are almost unchanged during the quarter as they increased by BGN 3 million. The largest part of deposits is in euro. The rising interest rates on deposits also contributed for the increase of liabilities. The rumors of insolvency problems of FIB during the second quarter had negative impact on the balance sheet but was overcome during the last quarter of 2008. The liquidity ratio of FIB was 26.3%.

- The price per share of FIB continued to drift lower before and after the report. However, the multiples are too low when compared to other Bulgarian public traded banks. Price to assets ratio is 0.03, whereas P/B is 0.39. The stock fell more than 50% year-to-date, which made the bank the worst performing position among the liquid stocks.

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Market Perform	Market performance, +/-5% as compared to SOFIX and BG40
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