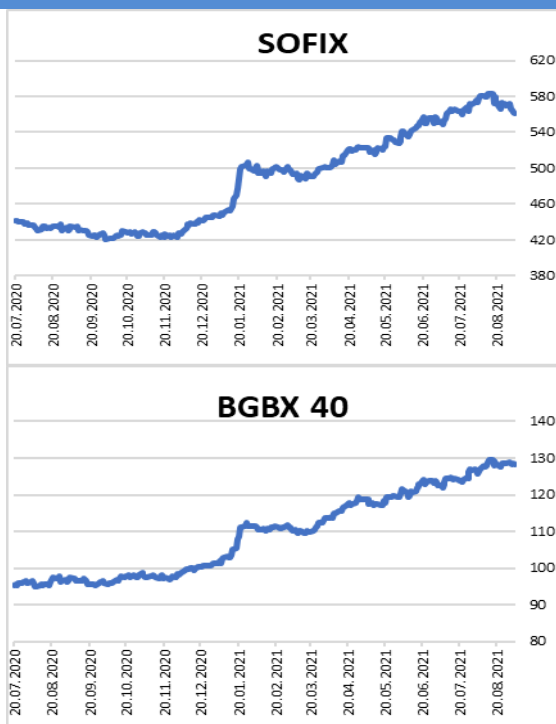


BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	560.71	-2.06	25.46
BGBX 40	128.13	-0.71	26.42
BGREIT	161.39	-2.12	17.61

Index	P/E	EV/S	P/BV
SOFIX	20.12	0.33	1.71
BGBX 40	17.23	0.65	1.96
BGREIT	53.44	n/a	1.42

BSE weekly gainers & losers

Top Gainers		Price	Chng %
ODES	Odessos Shiprepair Yard	129.0	12.17
BSE	Bulgarian Stock Exchange	8.85	8.59
AGH	Agria Group Holding	12.70	4.10
T57	Trace Group Hold	3.64	4.00

Top Losers		Price	Chng %
EUBG	Eurohold Bulgaria	2.20	-5.17
ATER	Advance Terrafund	2.60	-5.11
BREF	Bulgarian Real Estate Fund	2.20	-4.35
SFT	Sopharma Trading	5.10	-3.77

Sofia International Securities

E-mail: info@sis.bg

Tel: +359 2 937 98 65

Market Overview (August 30th – September 3rd)

The main Bulgarian index **SOFIX** decreased by 2.06% this week, down to 560.71 points. The broad index **BGBX40** decreased by 0.71% to 128.13 points. **BGREIT** also decreased this trading week to 161.39 points, down by 2.12%.

Corporate News

Sopharma Group (SFA) reports growth of 11.8% YoY to BGN 759mln in revenue for the consolidated first half of 2021. The Net profit of the group has increased by 81%, with a growing Net Margin from 2.8% last year to 4.5% this one. According to IQVIA, the company has retained its 3% market share in the Bulgarian pharmacy industry at the end of H1 2021.

Allterco AD (A4L) released its consolidated financial results for the first half calendar year of 2021. The revenue of the group has increased by 54.42% YoY to BGN 28.4mln. The growth was chiefly driven by the 83% increase in sales of smart devices, while the revenue from telecom services has decreased by 41%. The EPS has grown 2 times compared to H1 2020.

Doverie United Holding AD (DUH) published the consolidated financial statements for H1. The Net Interest Income has increased by 17.8% YoY to BGN 33.6mln while the net income from fees and commissions has grown by 22.7% YoY to BGN 18.44mln. The EPS has soared by 76.5% YoY for H1.

Eurohold Bulgaria (EUBG) reports growth of 20% YoY to BGN 923mln in revenue and 15% YoY to BGN 58mln for the consolidated first half of 2021. However, mainly due to increased “outside services” expense, the net losses have stayed still of (-3mln) as H1 2020.

Economic News

Bulgaria’s GDP rebounded by 9.6 percent from a year earlier in the second quarter of 2021, the most since the first quarter of 1998. This number comes way higher than the forecasted 7.9% for Q2.

Active COVID-19 cases in Bulgaria are on an increasing trend with a 7-day MA of 1,507 cases. The total number of **fully vaccinated people** so far is 1,090mln, which is 15.5% of the population in Bulgaria.

Disclaimer**Guarantees**

The analyst (s) responsible for the preparation of this document shall ensure that: (1) they take all necessary care to accurately reflect the information contained in this document; (2) no part of the analyst's remuneration is, has been or will be linked, directly or indirectly, to the recommendation or opinions expressed in this document.

Financial interest: *Sofia International Securities may trade or own the financial instruments specified in this document. Sofia International Securities does not own more than 5% of the financial instruments in circulation, subject to analysis or comment in this document. The analyst (s) do not own any shares of the companies, unless explicitly mentioned.*

Disclosure of information

Due care has been taken to ensure the accuracy of the facts cited, the reliability of the sources of information and the clear definition of the assumptions, predictions, forecasts and expected prices in this document. The information presented in this document is based on publicly available information, which is considered reliable, but for which no responsibility is taken for completeness and accuracy. Neither Sofia International Securities nor the company's employees should be held responsible for the publicly available information used. The opinion expressed in this document may differ from the disclosed views in other departments and divisions of Sofia International Securities or from other employees. Additional information on this document is available upon request. The sources of information in the tables and graphs in this document are calculations by Sofia International Securities, unless otherwise stated.

Risks for investors

This document has been prepared and presented for the purpose of summary and informational purposes only and does not constitute a study within the meaning of Art. 13 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016. The information in this document should not be considered as an offer to buy or sell financial instruments or an independent investment council within the meaning of Directive 2014/65 / EU of The European Parliament and the Council of 15 May 2014, Sofia International Securities AD has not assessed the appropriateness in relation to the financial instruments mentioned in this document. The investment opportunities discussed in this document may not be appropriate for certain investors depending on their investment objectives and time horizon or in the context of their overall financial condition. The risks associated with investing in the financial instruments mentioned in this document are not fully explained. The price or value of the investment may decrease or increase. Securities or investments can lead to losses for the investor. A previous achievement is not a guarantee of future performance. Changes in exchange rates may have an adverse effect on the value, price or return on investment in securities. Sofia International Securities AD assumes no responsibility for losses incurred in connection with investments made on the basis of information contained in this document.

Copyright

The analyzes of Sofia International Securities are the exclusive property of the investment intermediary and any publication, distribution, reprinting and citation of content is possible only after the explicit written consent of the "Research and Analysis" department of the company. It is not allowed to use the analyzes of the investment intermediary from a third party for commercial purposes.