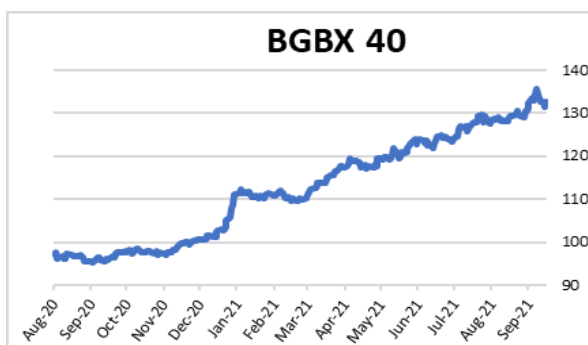
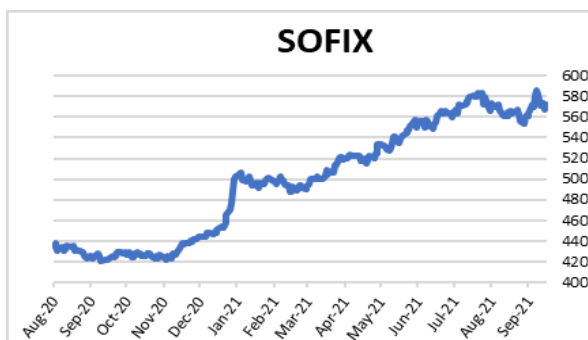


BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	571.93	-1.69	27.80
BGBX 40	132.71	-1.37	30.90
BGREIT	160.23	-0.81	16.37

Index	P/E	EV/S	P/BV
SOFIX	17.58	0.42	1.92
BGBX 40	18.46	0.75	2.05
BGREIT	54.66	n/a	1.39

BSE weekly gainers & losers

Top Gainers		Price	Chng %
SPH	Stara Planina Holding AD	10.10	22.42
A4L	Allterco AD	20.60	19.77
DUH	Doverie United Holding AD	7.50	19.05
MSH	M+S Hydraulics AD	8.80	10.00
BSE	Bulgarian Stock Exchange AD	9.20	4.55

Top Losers		Price	Chng %
FIB	First Investment Bank AD	1.60	-12.09
NEOH	Neochim AD	23.80	-11.85
AGH	First Investment Bank AD	11.50	-10.16
GR6	Gradus AD	1.31	-7.09
ALB	Albena AD	31.80	-5.92

Market Overview (04th October – 08th October)

The main Bulgarian index **SOFIX** decreased by 1.69% this week, down to 571.93 points. The broad index **BGBX40** decreased by 1.37% to 132.71 points. **BGREIT** decreased this trading week to 160.23 points, down by 0.81%.

Corporate News

The largest deal on the Bulgarian commercial property market has been made last week. The tech giant SAP has announced that it will buy "Park Lane Office Center". Although the price for the deal is not disclosed, the declared material interest in the real estate register for the entire transaction has been approximately €50 mln. Park Lane Office Center is an 11-storey building with a total build area of 34.8 thousand m², 23.5 thousand m² of which are above-ground.

Financial Supervision Commission (FSC) has approved the prospectus for the IPO of the warrants of **Sopharma Trading (SFT)**. The issue amounts to 11,425,350 warrants with a price of BGN 0.6. The warrants will expire in 3 years and have a strike price of BGN 6.75. The last closing price of SFT on 08.10 was BGN 4.98, with a number of outstanding shares of 34,276,050.

Economic News

Retail sales in Bulgaria rose 12% YoY in August of 2021, easing from a 20.2 percent increase in the previous month. Sales rose at a softer pace for food, beverages & tobacco (10.5% vs 21% in July). **Industrial production** in Bulgaria advanced 10.8% over a year in August of 2021, after an upwardly revised 8.6 percent in the previous month. **Construction output** in Bulgaria increased 2.4% in August of 2021 over the same month in the previous year, after an upwardly revised 0.8% in the previous month. That marks the largest growth since May, as output accelerated for electricity, gas, steam, and air conditioning supply (19.9% vs 17.6% in July), mining and quarrying (15.8% vs 6.2%) and manufacturing (8.9% vs 7.9%).

Active COVID-19 cases in Bulgaria are on an increasing trend with a 7-day MA of 2,124 cases. The active cases at the end of the week were 50,406. The total number of **fully vaccinated people** so far is 1,337 mln, which is 19.78% 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.