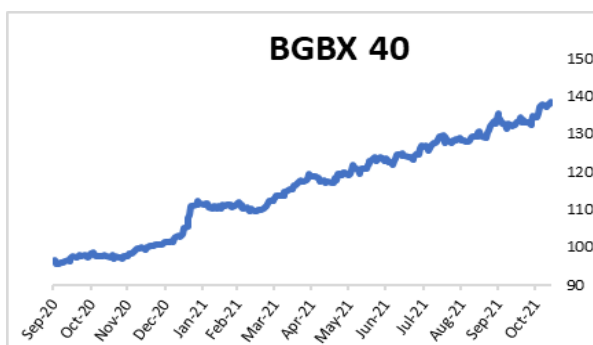
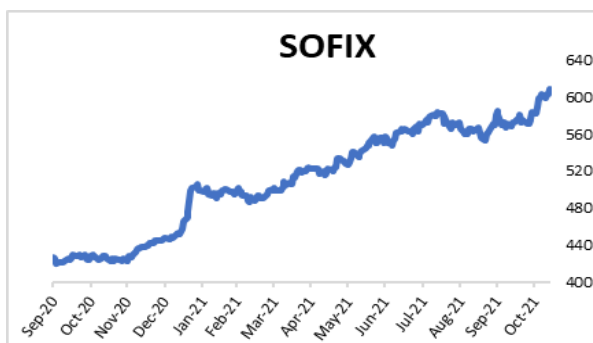


BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	612.08	0.58	36.77
BGBX 40	138.74	-0.03	36.85
BGREIT	164.69	-0.47	19.61

Index	P/E	EV/S	P/BV
SOFIX	17.28	0.43	2.03
BGBX 40	18.32	0.75	2.10
BGREIT	32.99	n/a	1.40

BSE weekly gainers & losers

Top Gainers		Price	Chng %
DUH	Doverie Holding AD	8.90	10.70
11C	Eleven Capital AD	15.90	7.43
EUBG	Eurohold Bulgaria AD	2.16	4.85
GR6	Gradus AD	1.40	4.48
HES	Hydraulic Elements & Syst. AD	6.60	3.94

Top Losers		Price	Chng %
BRP	Bulgarian River Shipping AD	0.45	-9.72
ADVE	Advance Equity Holding AD	0.21	-7.08
FZLS	Fazerles AD	19.60	-6.67
SGH	Sirma Group Holding AD	0.45	-5.88
NEOH	Neochim AD	25.20	-4.55

Market Overview (15th November – 19th November)

The main Bulgarian index **SOFIX** increased by 0.58% this week, up to 612.08 points. The broad index **BGBX40** decreased by 0.03% to 138.74 points. **BGREIT** decreased this trading week to 164.69 points, down by 0.47%.

Corporate News

Sirma Group Holding AD (SGH) has concluded a final agreement for the acquisition of a majority stake in Saint - a fast-growing, vertically focused provider of IT solutions based in Sofia. Saint develops technical solutions, including big data and business intelligence, machine learning and forms stable and compatible integrations and interfaces for new digital platforms and legacy systems. The value of the transaction is not specified.

Allterco AD (A4L) debuted on the Frankfurt Stock Exchange on 22th of November. Stock trading started with a sharp rise of 24% in price to 16.2 euros per share this morning. This is the first listing of a Bulgarian public company in Germany.

Economic News

The **Bulgarian economy** grew 0.4% year-on-year in the third quarter of 2021, less than a 9.9% rise in the previous quarter. Final consumption increased (5.1%), while gross fixed capital formation decreased (-3%). Meanwhile, both exports of goods & services and imports advanced by 12.5% and 11.1%, respectively. **Bulgaria's current account deficit** narrowed to EUR 77.4 million in September of 2021 from a downwardly revised EUR 202.1 million in the corresponding month of the previous year. The secondary income switched to EUR 39.5 million surplus from EUR 34.7 million deficit a year ago and the services surplus expanded to EUR 346.8 million from EUR 220.7 million. Meanwhile, the goods deficit rose to EUR 209 million from EUR 195.8 million and the primary income shortfall widened to EUR 254.8 million from EUR 192.4 million in the prior year.

Active COVID-19 cases in Bulgaria are on a decreasing trend with a 7-day MA of 2,534 cases. The active cases at the end of the week were 108,085. The total number of **fully vaccinated people** so far is 1,693mln, which is 24.37% 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.