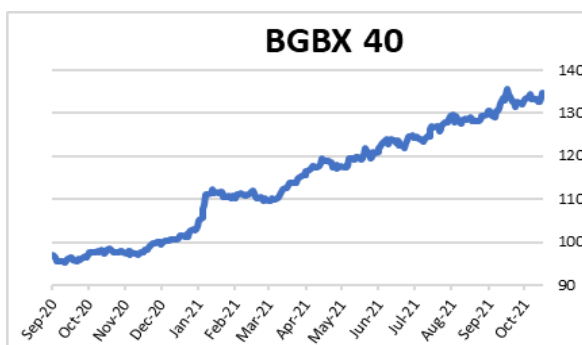
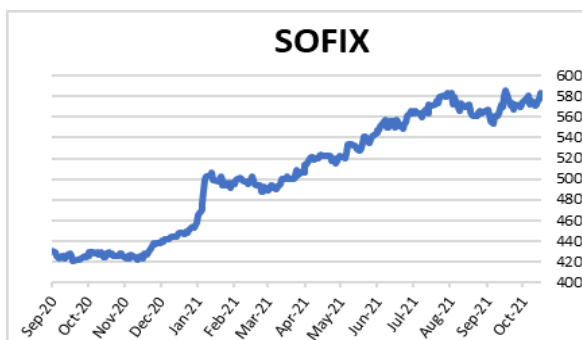


BG Indexes 12-month performance


Index	Close	Weekly Chg.%	YTD
SOFIX	583.95	1.60	30.48
BGBX 40	134.84	1.30	33.00
BGREIT	163.11	2.97	18.46

Index	P/E	EV/S	P/BV
SOFIX	16.49	0.43	1.92
BGBX 40	17.82	0.74	2.04
BGREIT	38.33	n/a	1.41

BSE weekly gainers & losers

Top Gainers		Price	Chng %
11C	Eleven Capital AD	12.70	11.40
EUBG	Eurohold Bulgaria AD	2.22	7.77
SPDY	Speedy AD	114.0	5.56
GTH	Galata Investment Company AD	2.26	4.63
SFA	Sopharma AD	4.14	3.50

Top Losers		Price	Chng %
MONB	Monbat AD	5.85	-7.87
HES	Hydraulic Elements and Syst AD	6.40	-5.88
ALCM	Alcomet AD	9.00	-5.26
KBG	Korado Bulgaria AD	8.00	-3.61
AGH	Agria Group Holding AD	11.30	-2.59

Market Overview (25th October – 29th October)

The main Bulgarian index **SOFIX** increased by 1.60% this week, up to 583.95 points. The broad index **BGBX40** increased by 1.30% to 134.84 points. **BGREIT** increased this trading week to 163.11 points, up by 2.97%.

Corporate News

Speedy AD (SPDY) reports a 20.5% revenue growth YoY to BGN 152mln. for the first nine months of the year. The spike in oil prices hasn't prevented the company from improving its net profit by 36% up to BGN 25mln. One of the main drivers behind its growth is still the online shopping. Speedy's stock price has advanced by 5.6% last week.

Advance Terrafund REIT (ATER) has released its financial statements for the first 9 months of the year. It reports a 3.3% growth YoY in the renting revenue up to BGN 5,137mln. Since the beginning of 2021 the company has generated BGN 58mln from sales of investment properties, 38mln of which were in the last 3 months. Thanks to that, the net profit for the period amounts BGN 15mln. which is nearly 4 times higher compared to last year results.

Neochim AD (NEOH) records a 17.4% growth in the operating revenue for the first 9 months of the year. Due to the rising price of the natural gas, the operating expenses have also increased by 17%. The net income for have advanced to BGN 16mln, which is 20% higher YoY. Historically, the stock is undervalued due to the investors' concerns on the soaring gas prices, as for the past 6 months, the market cap has shrunk by 33%.

Economic News

Producer prices in Bulgaria surged 20% YoY in September of 2021. It was the highest gain in producer prices since available records in 2001, as prices rose for electricity, gas, steam & air conditioning supply (39.5% vs 31.1% in August). On a monthly basis, producer prices increased 2.4 percent, slowing from a 3 percent rise in the prior month. **Business Confidence** in Bulgaria decreased to 15.20 points in October from 17.50 points in September of 2021.

Active COVID-19 cases in Bulgaria are on an increasing trend with a 7-day MA of 4,783 cases. The active cases at the end of the week were 96,797. The total number of **fully vaccinated people** so far is 1,511 mln, which is 21.75% 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.