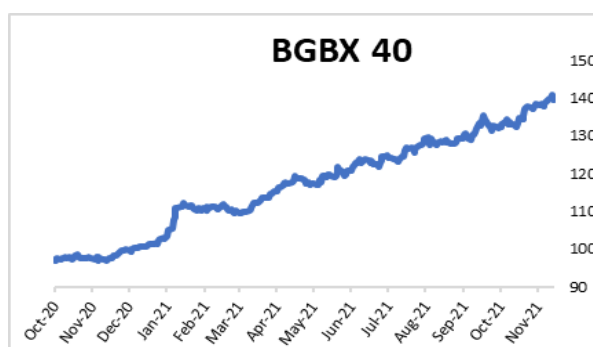
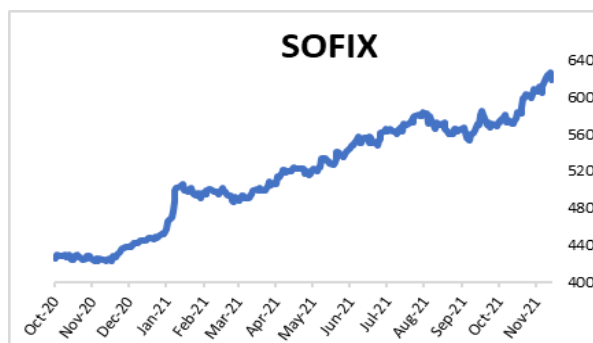


BG Indexes 12-month performance


Index	Close	Weekly Chg.%	YTD
SOFIX	618.47	1.04	38.20
BGBX 40	139.56	0.59	37.66
BGREIT	165.81	0.68	20.42

Index	P/E	EV/S	P/BV
SOFIX	16.91	0.45	2.00
BGBX 40	17.75	0.76	2.10
BGREIT	33.03	n/a	1.40

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
EXPR	Exclusive Property REIT	1.40	16.67
11C	Eleven Capital AD	17.90	12.58
SFI	Sopharma Properties REIT	5.85	10.38
SPDY	Speedy AD	118.0	8.26
BRP	Bulgarian River Shipping AD	0.48	7.62

Top Losers		Price	Chng %
ZHZA	Zaharni Zavodi AD	4.00	-21.57
BBRD	Billboard AD	0.25	-7.41
A4L	Allterco AD	25.60	-6.57
EUBG	Eurohold Bulgaria AD	2.06	-5.50
EMKA	Emka AD	3.70	-5.13

Market Overview (22th November – 26th November)

The main Bulgarian index **SOFIX** increased by 1.04% this week, up to 618.47 points. The broad index **BGBX40** increased by 0.59% to 139.56 points. **BGREIT** increased this trading week to 165.81 points, up by 0.68%.

Corporate News

M+S Hydraulic (MSH) reports growth of 48% YoY to BGN 111mln in revenue for the consolidated first nine months of 2021. Similarly, the expenses have climbed by 40%, resulting in 58% hike in the net profit to BGN 30mln.

Allterco AD (A4L) released its consolidated financial results for the first nine months of 2021. The revenue of the group has increased by 31% YoY to BGN 30mln. On the other side, the net profit for Jan-Sep has increased by 88% YoY to BGN 10mln. The largest mover in the operating expenses is the S&M costs which has increased by nearly 50% YoY to BGN 1.83mln.

First Investment Bank (FIB) published the consolidated financial statements for first nine months of the year. The bank reports 8.5% growth in the net interest income to BGN 202mln; 22% growth in the net income from fees and commissions to BGN 88mln. In total this represents 30% growth in the net profit to BGN 58mln. The capital adequacy ratio as of September 30 reaches 21%. The liquidity coverage ratio of the group is 2.45 and the net stable financing ratio is 1.39.

Stara Planina Hold (SPH) reports growth of 37% YoY to BGN 208mln. Due to the surging commodity and electricity prices, the expenses for materials have increased by 35% but despite this, the operating profit has almost doubled to BGN 27mln.

Economic News

The **Business Confidence** in Bulgaria decreased to 15.20 points in October from 17.50 points in September of 2021, which was higher than the forecasted 13.7 points.

Active COVID-19 cases in Bulgaria are on a decreasing trend with a 7-day MA of 2,296 cases. The active cases at the end of the week were 105,292. The total number of **fully vaccinated people** so far is 1,755 mln, which is 25.26% 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.