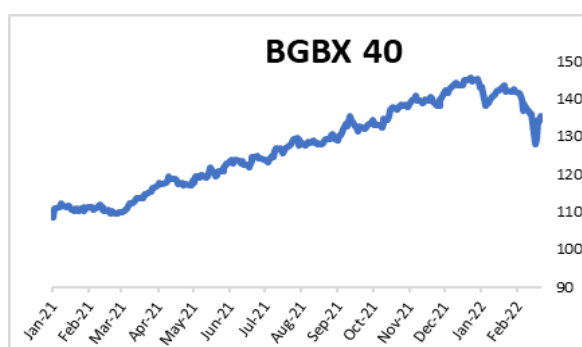
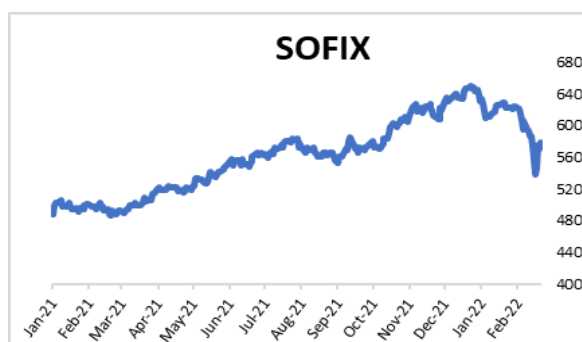


BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	579.31	0.85	-8.87
BGBX 40	135.62	1.47	-5.61
BGREIT	167.86	1.58	2.37

Index	P/E	EV/S	P/BV
SOFIX	7.47	0.43	1.84
BGBX 40	8.92	0.70	2.05
BGREIT	27.52	n/a	1.41

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
AGH	Agria Group Holding AD	19.10	39.42
BRP	Bulgarian River Shipping AD	0.55	19.57
SGH	Sirma Group Holding	0.51	16.44
H5OF	Holding Sveta Sofia	3.70	9.47
GTH	Galata Investment Co AD	2.28	8.57

Top Losers		Price	Chng %
PET	Petrol AD	0.25	-38.50
FPP	Fairplay Properties REIT	0.52	-25.71
DUH	Doverie United Holding AD	7.36	-23.97
LAND	Bulland Investment REIT	0.65	-22.62
RBL	Real Bulland AD	1.00	-20.00

Market Overview (07th March – 11th March)

The main Bulgarian index **SOFIX** increased by 0.85% this week, up to 579.31 points. The broad index **BGBX40** increased by 1.47% to 135.62 points. **BGREIT** increased this trading week to 167.86 points, up by 1.58%.

Corporate News

The consolidated sales of **Agria Group Holding (AGH)** increase by 27% on an annual basis to BGN 434 million in 2021. The production is by BGN 51 million compared to only BGN 28 million in 2020. The remaining amount to BGN 434 million. BGN comes from trade in agricultural products, fertilizers, preparations, services, and others. Remuneration expenses increased by 22% to BGN 12.2 million in 2021. Revenues from subsidies amounted to BGN 6.14 million.

Telelink Business Service Group AD (TBS) has published its consolidated annual reports for 2021. Revenue increased by 22% year-over-year to BGN 165.74million. Revenues from Bulgaria remain the main driver of the company's total revenues (64% of the total), recording 20% growth for the year. The fastest growing territorial area of the group for 2021 is the Western Balkans region (Macedonia and Albania) with 114% annual revenue growth last year. The growing project portfolio in the Macedonian public sector is a major contributor. Despite the growth in revenues, the net profit amounted to BGN 12.323 million at the end of 2021 compared to BGN 12.6 million a year earlier.

Economic News

➤ **The Bulgarian economy** advanced 4.7% YoY in Q4 of 2021, higher than initial estimates of 4.5 percent increase but less than an upwardly revised 5 percent expansion in the previous quarter. Final consumption advanced (7.4% vs 7% in Q3 2021) and net foreign demand contributed positively as exports surged. Meanwhile, gross fixed capital formation continued to decline further (-4.6% vs -1.5%).

➤ **Retail sales** in Bulgaria climbed 11.1% YoY in January of 2022. Main upward pressure came from sales of non-food products, mainly pharmaceuticals, orthopedic, and cosmetic articles, and automotive fuel.

➤ **Industrial production** in Bulgaria advanced 16.5% YoY in January. Output accelerated for manufacturing (11% vs 9.5% in December) and mining and quarrying (53.6% vs 22.9%). Meanwhile, output slowed for electricity, gas, steam and air conditioning supply (29.6% vs 36.8%).

➤ **Construction output** in Bulgaria grew at a slower 2.2% YoY in January of 2022. Construction rose at a softer pace for both buildings (2.9% vs 8.5% in December) and civil engineering works (1.3% vs 3.4%).

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