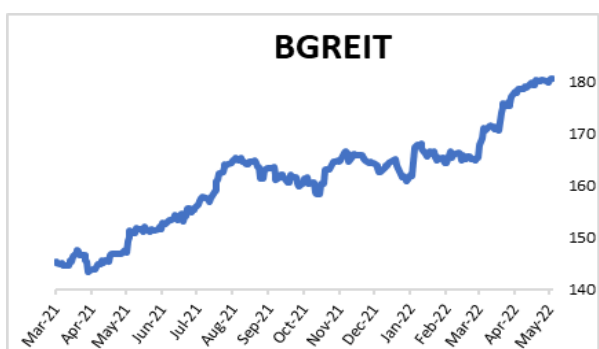
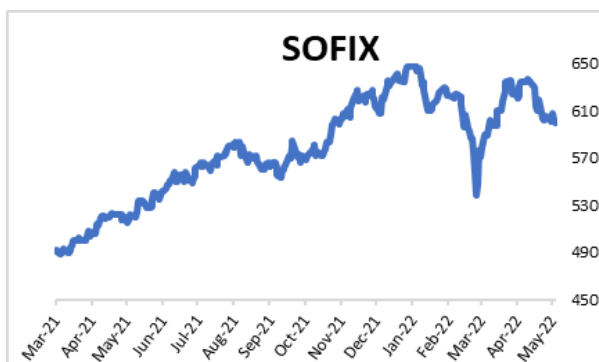


BG Indexes 12-month performance


Index	Close	Weekly Chg. %	YTD
SOFIX	611.81	-0.43	-2.67
BGBX 40	143.63	-1.60	0.01
BGREIT	181.39	-0.10	10.62

Index	P/E	EV/S	P/BV
SOFIX	7.13	0.49	2.01
BGBX 40	8.28	0.76	2.02
BGREIT	16.74	n/a	1.51

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
DRON	Dronamics Capital AD	2.18	27.49
FPP	Fairplay Properties REIT	0.65	17.12
ALCM	Alcomet AD	8.50	13.33
11C	Eleven Capital	18.10	9.04
TBS	Telelink Business Services AD	13.50	6.30

Top Losers		Price	Chng %
ZHBG	Zarneni Hrani Bulgaria	0.20	-10.71
EMKA	Emka AD	3.64	-9.00
SPDY	Speedy AD	105.0	-6.25
A4L	Allterco AD	17.90	-4.53
SGH	Sirma Group Holding	0.70	-4.11

Market Overview (23th May – 27th May)

The main Bulgarian index **SOFIX** decreased by 0.43% this week, down to 611.81 points. The broad index **BGBX40** decreased by 1.60% to 143.63 points and **BGREIT** decreased this trading week to 181.39 points, down by 0.10%.

Corporate News

Dronamics Capital (DRON) announced that it has been issued a European Union UAS Light Operator Certificate (LUC). LUC is recognized in all EU countries and provides drone operators with significant business opportunities in the single market, the company said. Among the news, the stock price soared with 27% for the past week.

Strong grain market more than doubles **Agria Group Holding's (AGH)** revenues. The profit of Agria Group Holding at the end of March increased to BGN 22.312 million compared to BGN 7.589 million a year earlier. A total of 1.5m euros are planned investments in agricultural land. For the first quarter, 194 thousand euros were invested in fields. The plans for reconstructions, repairs, modernization of warehouses are for 300 thousand euros, and another 2 million euros are provided for investments in equipment. A total of EUR 748 thousand was invested in equipment in the first quarter. For 2022-2023, Agria Group Holding plans to build a new logistics center with a capacity of 94,000 cubic meters, which will require 8.7 million euros. Of these, 4.7 million euros are planned for 2022.

Eleven Capital AD (11C) will distribute its first dividend to shareholders. The Board of Directors of the company proposes that BGN 920,611.20 of the profit for 2021 be distributed as a dividend. This represents BGN 0.4 gross per share (BGN 0.38 net).

Speedy AD (SPDY) reduces the dividend to BGN 4 gross per share. The company will distribute to shareholders a total of just over BGN 21.5 million of the profit for 2021, which amounts to over BGN 29.9 million, or 72%.

Economic News

➤ **Business Confidence** in Bulgaria decreased to 17.80 points in May from 18.50 points in April of 2022.

➤ **Tourist Arrivals** in Bulgaria increased to 646,300 in April from 627,774 in March of 2022 and registered a 128.8% increase compared to the same month a year ago. The spring was highest for the last three months. However, the number of arrivals stayed lower than it was before the COVID.

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.