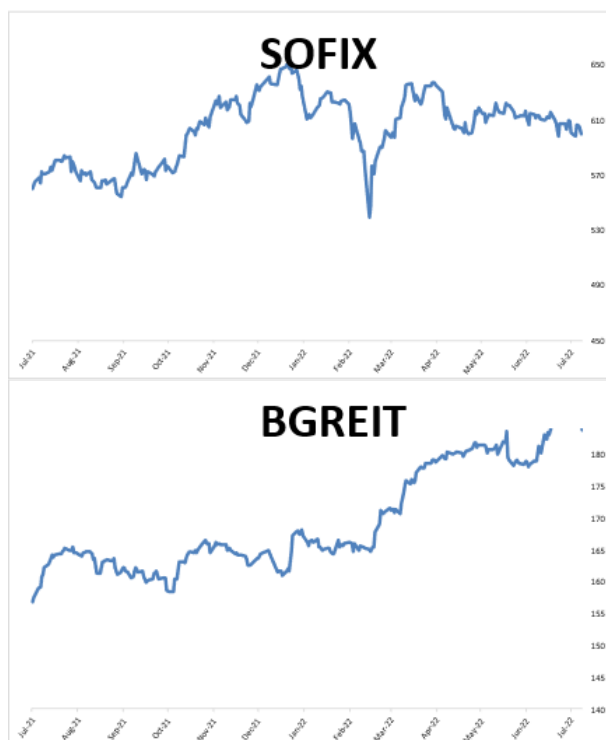


BG Indexes 12-month performance


Index	Close	Weekly Chg.%	YTD
SOFIX	599.72	-0.15	-5.66
BGBX 40	140.18	-0.57	-2.44
BGREIT	181.01	-0.65	12.21

Index	P/E	EV/S	P/BV
SOFIX	6.75	0.74	1.85
BGBX 40	7.61	0.72	4.66
BGREIT	15.97	n/a	1.48

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
ALCM	Alcomet	8.10	14.89
BRP	Bulgarian River Shipping	0.59	6.36
FIB	First Investment Bank	1.92	3.78
KBG	Korado Bulgaria	7.20	3.60
11C	Eleven Capital	21.00	2.94

Top Losers		Price	Chng %
TIB	Telematic Interactive	16.50	-35.04
NEOH	Neochim AD	6.00	-15.64
ELHM	Elhim Iskra AD	0.70	-10.26
FZLS	Fazerles AD	19.50	-7.14
FPP	Fairplay Properties REIT	0.77	-6.10

Market Overview (25th July – 29th July)

The main Bulgarian index **SOFIX** decreased by 0.15% this week, down to 599.72 points. The broad index **BGBX40** decreased by 0.57% to 140.18 points and **BGREIT** decreased this week to 181.01 points, down by 0.65%.

Corporate News

Sopharma Trading (SFT) ended the H1 of 2022 recording 22% growth YoY of Profit before taxes, reaching BGN 16.2mln. The Revenues marks a 12% growth over H1 2021 reaching BGN 517mln.

Eurohold (EUBG) reached an agreement to sell its subsidiaries Auto Union and Eurolease Group (automobile imports and servicing and financial and operational leasing for automobiles) to Asterion Group. The deal will allow Eurohold to cede businesses requiring higher leverage, thus improving debt ratios and mitigating risks. As a result the company will concentrate on its electricity distribution business and decrease the debt of the group.

Telematic Interactive (TIB) announced exceptional H1 2022 results where the revenues from bets increased 31.9% to over BGN 45mln leading to an increase in profit of 22% of over BGN 10.5mln. The comparatively lower increase of profit is due to significant increase of bank fees, thus affecting every deposit and withdrawal transaction. This, however, is the result of recent changes in the banking system, where all banks increased their fees.

Alcomet (ALCM) announced very positive H1 2022 results increasing the sales over 82% to reach BGN 424mln. The lesser growth in COGS lead to operational profit increasing 89% to nearly BGN 32mln, and Net Profit growing 15x to BGN 16.8mln.

Trace Group (T57) announced the participation to a road project constructing nearly 5km of the Plovdiv ring road for BGN 34.5mln.

Neochim (NEOH), posted extremely positive H1 2022 results. The changes of LNG on international markets, directly affecting the price of the fertilizers, helped them record 170% increase in sales reaching BGN 394mln, which resulted in 247% increase in Net Profit reaching BGN 75.8mln.

Economic News

- The number of tourists in Bulgaria jumped 52.4% from a year earlier to 1.1mln in June 2022.
- Producer prices jumped 41.4%YoY in June 2022, the fastest increase on record. Prices rose at a faster rate for Manufactured goods, food products, wood products.

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.