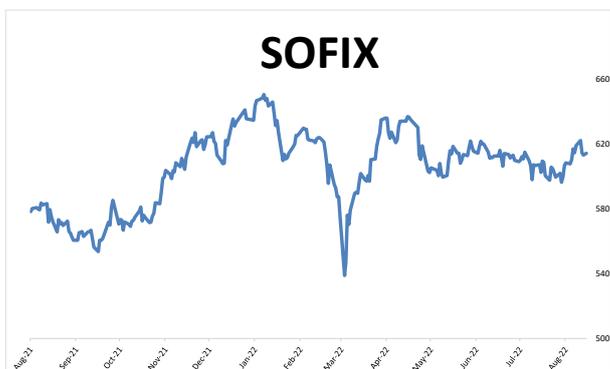


BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	607.75	-1.09	-4.39
BGBX 40	141.59	-0.18	-1.45
BGREIT	183.38	-0.51	11.83

Index	P/E	EV/S	P/BV
SOFIX	6.83	0.79	1.92
BGBX 40	7.53	0.74	6.26
BGREIT	15.57	n/a	1.83

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
BDT	Biodit AD	2.34	21.88
SNRG	Synergon Holding AD	0.80	9.59
SPH	Stara Planina Hold AD	9.30	9.41
FZLS	Fazerles	26.80	5.51
T57	Trace Group	3.74	3.31

Top Losers		Price	Chng %
ELHM	Elhim Iskra AD	0.64	-8.57
ALB	Albena AD	2.04	-3.87
EUBG	Eurohold Bulgaria	2.84	-2.86
DUH	Doverie AD	38.60	-2.72
BREF	BREF	0.84	-2.50

Market Overview (22<sup>nd</sup> August – 26<sup>th</sup> August)

The main Bulgarian index **SOFIX** decreased by 1.09% this week, down to 607.75 points. The broad index **BGBX40** decreased by 0.18% to 141.59 points and **BGREIT** decreased this week to 183.38 points, down by 0.51%.

Corporate News

**Synergon Holding (SNRG)** announced their consolidated results for H1 2022. Revenues show a remarkable jump of 135% reaching BGN 475 mln primarily due to the rise of the prices of LNG, fuels and related products, trading with which is a significant part of their portfolio. COGS jumps in a similar fashion with 133% reaching BGN 423 mln, which indicates the ability of the management to push the increase in costs to the end customers. This, together with the positive result from the use of electricity derivatives of BGN 2.5 mln, lead to covering the Net Loss of BGN 8.5 mln to a Net Profit of BGN 14 mln.

**Gradus AD (GR6)** showed a 5.5% decline in the Revenues for the half year to reach BGN 77 mln. This was due to the drop in revenue from goods, while the revenue from produce increased nearly 18% to reach BGN 75.9 mln. The change in revenue distribution is likely due to restructuring to maximize sales under the new cooperation with KFC Europe, where Gradus AD was named their supplier for chicken products. However, costs jumped 36% primarily due to the rises in electricity and fuels. Considering deliveries to KFC are with forward contracts, Gradus AD will have to implement sound financial risk policy and limit the decrease in Net Profit, falling from BGN 13.6 mln to BGN 8.8 mln YoY.

**Speedy AD (SPDY)** announced 16.7% increase in sales to BGN 177 mln for H1 2022. The increase in external services of 18.2% to BGN 96.7 mln, due to the use of subcontractors primarily in their operations abroad and the increase in cost of materials (primarily fuels and packaging) of 19.6% eroded a portion of the gains, leading to an increased Net Profit of BGN 16.4 mln or 15.7% increase.

Economic News

➤ The number of visitors from abroad to Bulgaria jumped 52.4% from the year earlier to 1.1 million in June 2022. The busiest time of the summer tourism season is late July, August and early September.

➤ Interest rate remained flat at 0%.

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