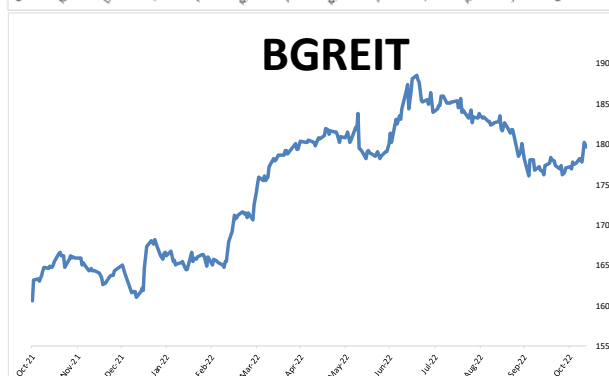
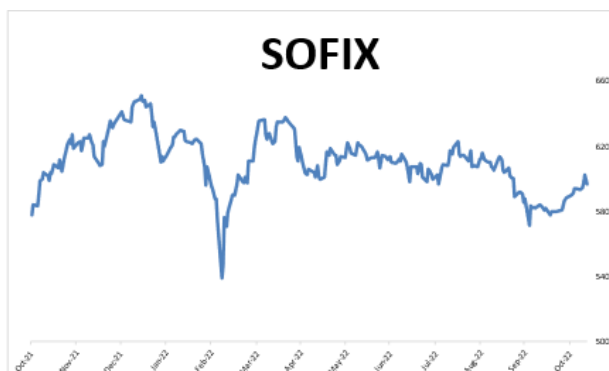


**BG Indexes 12-month performance**


Index	Close	Weekly Chg.%	YTD
SOFIX	597.36	0.55	-6.13
BGBX 40	137.60	0.42	-4.23
BGREIT	179.84	1.14	9.67

Index	P/E	EV/S	P/BV
SOFIX	5.43	0.50	1.64
BGBX 40	7.09	0.69	1.97
BGREIT	15.85	n/a	1.45

**BSE Weekly Gainers & Losers**

Top Gainers		Price	Chng %
ZHZA	Zaharni Zavodi AD	4.66	48.41
HSOF	Holding Sveta Sofia AD	3.78	9.25
DUH	Doverie Holding AD	7.50	9.01
11C	Eleven Capital	20.60	6.19
FIB	First Investment Bank	1.92	4.92

Top Losers		Price	Chng %
FZLS	Fazerles AD	19.60	-9.26
EMKA	EMKA AD	3.40	-8.11
LOMP	Lomsko Pivo AD	0.22	-7.56
MONB	Monbat AD	4.60	-5.74
EUBG	Eurohold Bulgaria AD	1.87	-5.08

**Market Overview (04<sup>th</sup> Nov – 11<sup>th</sup> Nov)**

The main Bulgarian index **SOFIX** increased this week by 0.55%, up to 597.36 points. The broad index **BGBX40** increased by 0.42% to 137.60 points and **BGREIT** increased this week to 179.84 points, up by 1.14%.

**Corporate News**

**Zaharni Zavodi (ZHZA)** published their Q3 results, where sales to clients increased 68% YoY to reach BGN 165mln. This is due to a significant increase in the cost of sugar, which reflected in operational cost marking the same increase. Ready production marked 8x increase, which also reflects the sugar price hike. This lead to Net Profit surging 6x to reach BGN 27.5mln from 4.5mln a year back.

**Sopharma AD (SFA)** announced that for the 10 months of 2022 their sales increased 19%. The result is due to 23% increase in export sales and 12% increase in domestic market.

**ImPulse I AD (IMP)** announced a new investment in ReBenefit OOD, a developer of a platform for administration of employee benefit programs for large scale employers. The investment is for BGN 0.6mln as part of a total round financing of BGN 2.3mln in collaboration with New Vision 4 Fund and Vitoshka Venture Partners.

**Economic News**

➤ Retail sales growth remained steady at 2.1% YoY in September, the second monthly advance after the decline in July. It was driven by sales of textiles, clothing, footwear & leather goods (34.7% vs 22.6%) and retail sale via mail, order houses or via internet (19.7% vs 12.5%).

➤ Industrial output growth eased to 11% YoY in September from a 16.5% in the previous month. It was the smallest increase in output since 10/2021, largely influenced by the slowdown in electricity, gas, steam and air conditioning supply (4.6% vs 51.1% in August), the softest growth since June of 2021. At the same time, manufacturing output expansion accelerated (13.8% vs 12.7%).

➤ Construction output slumped 1.3% YoY in September, after being unchanged in the previous month as output declined for building activity (-1.7% vs 1.6% in August) while civil engineering works fell at a slower pace (-0.8% vs -2%).

➤ Bulgaria's trade deficit surged to BGN 1,848.7 mln in September, its highest trade gap since October 2008, and sharply widening from the BGN 544 mln deficit last year. Imports rose by 47.1% to BGN 9,712.6 million and exports grew at a softer 29.8% to BGN 7,863.9 million.

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