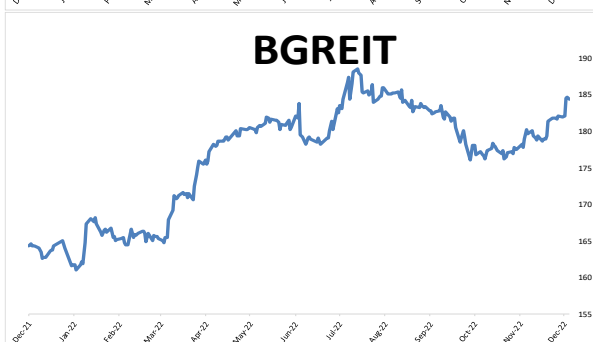
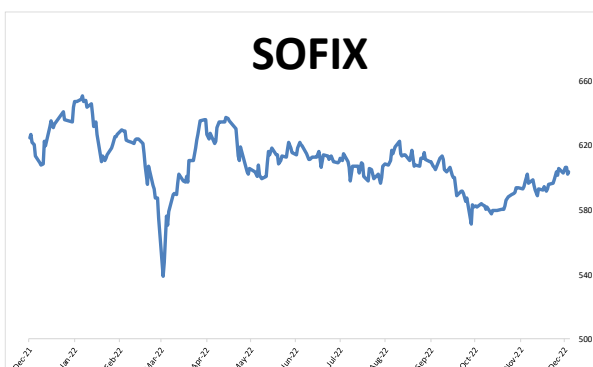


BG Indexes 12-month performance


| Index | Close | Weekly Chg.% | YTD |
|---------|--------|--------------|-------|
| SOFIX | 603.83 | -0.26 | -5.01 |
| BGBX 40 | 139.13 | 0.38 | -3.17 |
| BGREIT | 184.42 | 1.31 | 12.46 |

| Index | P/E | EV/S | P/BV |
|---------|-------|------|------|
| SOFIX | 5.28 | 0.23 | 1.80 |
| BGBX 40 | 6.72 | 0.44 | 2.04 |
| BGREIT | 15.37 | n/a | 1.46 |

BSE Weekly Gainers & Losers

| Top Gainers | | Price | Chng % |
|-------------|--------------------------------|-------|--------|
| ELHM | Elhim Iskra AD | 0.72 | 17.07 |
| PFB | Flot-Burgas AD | 6.00 | 9.09 |
| BSP | Balkan and Sea Properties REIT | 23.00 | 6.48 |
| GR6 | Gradus AD | 1.43 | 5.15 |
| HES | Hydraulic Elements&Systems | 6.35 | 4.96 |

| Top Losers | | Price | Chng % |
|------------|-----------------------------|-------|--------|
| ZHA | Zaharni Zavodi AD | 3.50 | -22.22 |
| BRP | Bulgarian River Shipping AD | 0.67 | -18.90 |
| SNRG | Synergion Holding AD | 1.02 | -10.53 |
| AGH | Agrya Group Holding AD | 26.20 | -2.60 |
| CCB | Central Coop Bank AD | 1.61 | -2.42 |

Market Overview (05th Dec – 09th Dec)

The main Bulgarian index **SOFIX** decreased this week by 0.26%, down to 603.83 points. The broad index **BGBX40** increased by 0.38% to 139.13 points and **BGREIT** increased this week to 184.42 points, up by 1.31%.

Corporate News

Sopharma (SFA) reported 11-mo sales were up 15% YoY due to 19% YoY growth of exports and 10% increase of domestic sales.

MFG Invest (MFG1), an investment company, managed to raise BGN 4.0 mln through its IPO procedure. Investors subscribed and paid for 1 195 016 shares of the total 1 775 200 offered on 6 December with issue price of BGN 3.38. The company plans to use the funds for investments in new companies and follow on investments in the existing portfolio companies.

ITF Group (ITF1), a fintech company with a focus on consumer financing, successfully raised a total of BGN 3 mln of its IPO procedure on the BEAM market. The additional 234 000 shares auctioned on Dec 8 at BGN 4.30 issue price were oversubscribed nearly 1.6 times. The company raised BGN 2 mln from the first day offering (Dec 7) of 446k shares at a BGN 4.30 per share and achieved 1.7 times oversubscription. It is expected that the company's share will start trading on the BEAM market under the ticker ITF within a month.

Mellifera, a producer of MelliGEL, will seek up to BGN 2m on the SMEs growth market BEAM on 15 Dec. The offering is reported to consist of 456 500 shares with issue price of BGN 4.40. The IPO would be successful if at least 114 125 of the newly issued shares are subscribed and paid for. The company plans to use the funds for expansion of the production capacity, marketing, R&D, working capital, etc.

Economic News

➤ The Bulgarian economy advanced by 3.3% year-on-year in the third quarter of 2022, compared to initial estimates of 3.2%, following a 4.6% expansion in the previous three-month period.

➤ Bulgaria's retail sales eased by 0.6% YoY in October, following an upwardly revised 2.3% rise in the previous month, mainly due to the further decreases in sales from food, beverages and tobacco (-5.4% vs -2.8%), computers, peripheral units, software and telecommunication equipment (-4.9% vs -8.8%), and medical goods (-9.1% vs -5.6%).

➤ Construction output rose by 1.8% YoY in Oct 2022.

➤ Industrial output growth eased to 5.7% YoY in October, down from a downwardly revised 10.7% in the previous month.

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