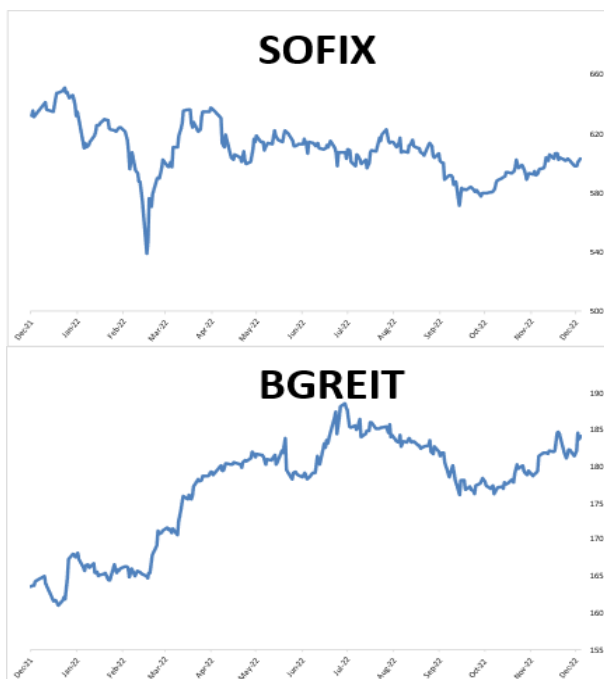


**BG Indexes 12-month performance**


Index	Close	Weekly Chg.%	YTD
SOFIX	602.95	0.26	-5.15
BGBX 40	138.83	0.30	-3.38
BGREIT	184.14	1.14	12.29

Index	P/E	EV/S	P/BV
SOFIX	5.25	0.26	1.80
BGBX 40	6.69	0.43	2.05
BGREIT	15.41	n/a	1.45

**BSE Weekly Gainers & Losers**

Top Gainers		Price	Chng %
PET	Petrol AD	0.20	22.70
BRP	Bulgarian River Shipping AD	0.80	20.30
HIKA	Industrialen Capital Holding	2.92	12.31
GR6	Gradus AD	1.47	7.30
EXPR	Exclusive Property REIT	1.65	6.45

Top Losers		Price	Chng %
IHB	Industrial Holding Bulgaria	1.85	-8.42
ALCM	Alcomet AD	7.80	-4.88
PARK	Park REIT	0.77	-3.75
A4L	Allterco AD	20.20	-3.35
BDT	Biodit AD	1.85	-1.60

**Market Overview (19<sup>th</sup> Dec – 23<sup>rd</sup> Dec)**

The main Bulgarian index **SOFIX** increased this week by 0.26%, up to 602.95 points. The broad index **BGBX40** increased by 0.30% to 138.83 points and **BGREIT** increased this week to 184.14 points, up by 1.14%.

**Corporate News**

**Telematic (TIB)** announced that its Peruvian subsidiary – PALMSBET CURACAO B.V. – received license for online betting via its website.

**Sopharma Trading (SFT)** unconsolidated sales grew 13.9% YoY in November and amounted to BGN 99 mln, while YTD sales reached BGN 982.4 mln (+12.3% YoY). Monthly pre-tax earnings surged 5.8x YoY to BGN 2.2 mln, and the respective margin increased to 2.2% from 0.4% a year ago.

**Stara Planina (SPH)** reported November revenue of BGN 35.9 mln (+31.7% YoY), 2.1% ahead of the management expectations. Jan-Nov 2022 sales stood at BGN 348.1 mln (+36.2% YoY), compared to BGN 255.2 mln a year ago. December 2022 forecast is for 8.1% YoY increase in monthly revenue (BGN 23.7 mln), which would result in 34% YoY growth of the YTD sales to BGN 371.8 mln.

**Sirma Group Holding (SGH)** announced that Sirma Solutions, a subsidiary of the holding, signed a contract for the sale of the entire minority stake in Sirma AI for EUR 9.46 mln to three potential buyers. The European Bank for Reconstruction and Development (EBRD) is expected to buy the largest share of the package (73.6%) for EUR 6.96 mln. Among the other potential buyers are the Hungarian company OTX-Partner Korlatolt Felelossegu Tarsasag (21.1% for EUR 2.0 mln) and the Sirma Group's BoD member Atanas Kiryakov (5.3% for EUR 0.5 mln).

**Sopharma (SFA)** The Financial Supervision Commission (FSC) has issued a temporary ban on the tender offer by Donev Investment Holding to all other shareholders of Sopharma for the purchase of up to 11m shares or 8.16% of share capital. In its resolution FSC has requested certain amendments which are not expected to impact the tender offer price.

**Economic News**

➤ Oct'22 current account was negative and amounted to EUR 117.1m, compared to EUR 24.3m deficit in Oct'21. As a result, Ytd positive balance decreased to EUR 0.5bn (0.7% of GDPe), comparable with a surplus of EUR 0.5bn a year ago. Total exports (49.9% of GDPe) for the first 10 months of 2022 increased 40.0% YoY to EUR 39.4bn, while imports during the same period (54.0% of GDPe) jumped 42.3% YoY to EUR 42.7bn. The result was EUR 3.3bn trade deficit (+78.9% YoY) representing 4.1% of GDPe.

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