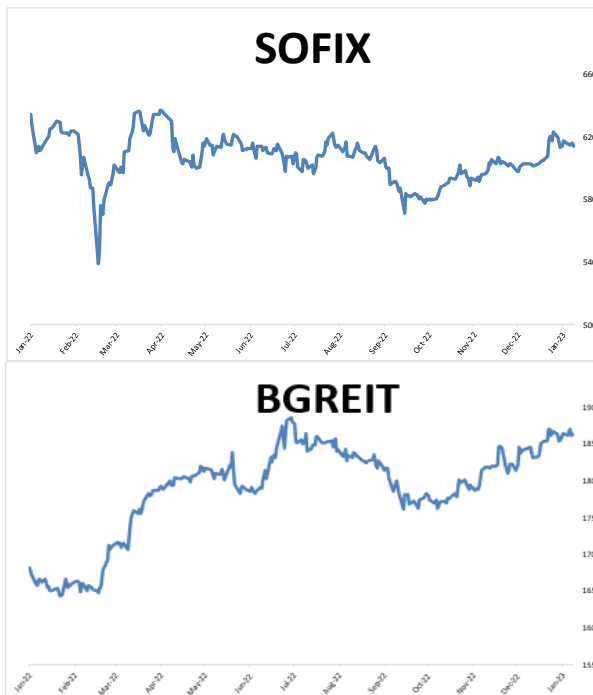


## BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	607.30	-1.22	0.97
BGBX 40	140.41	-0.99	0.81
BGREIT	186.32	-0.61	1.72

Index	P/E	EV/S	P/BV
SOFIX	5.25	0.02	1.79
BGBX 40	6.84	0.23	2.05
BGREIT	15.32	n/a	1.39

## BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
SHRG	Synergon Holding AD	1.17	8.33
HSOF	Zarneni Hrani Bulgaria AD	3.80	7.34
ALB	Albena AD	27.40	4.58
SFA	Sopharma AD	4.60	4.07
EXPR	Exclusive Property REIT	1.70	3.03

Top Losers		Price	Chng %
ZHBG	Zarneni Hrani Bulgaria AD	0.14	-13.25
EUBG	Eurohold Bulgaria AD	1.60	-8.57
T57	Trace Group Hold AD	3.70	-5.13
TIB	Telematik Interactiv Bulgaria	14.65	-4.87
ELHM	Elhim Iskra AD	1.00	-4.76

## Market Overview (13<sup>th</sup> February – 17<sup>th</sup> February)

The main Bulgarian index **SOFIX** decreased this week by 1.22% to 607.30 points. The broad index **BGBX40** decreased by 0.99% to 140.41 points and **BGREIT** decreased this week to 186.32 points, down by 0.61%.

## Corporate News

**Dronamics Capital (DRON)** announced that Dronamics Global Ltd. has raised a total of USD 40 mln. In pre-Series A funding from venture capital funds and angel investors from 12 countries ahead of upcoming Series A round. The amount includes funds received from all SAFE instruments, Founders Factory, Speedinvest, SeedBlink, Eleven Capital, Dronamics Capital, as well as from Angel Investors and the Strategic Development Fund (SDF).

**Advance Terrafund (ATER)** purchased 134 dka new land in Jan'23 at an average price of BGN 1 854/dka (+1.2% MoM). The fund finalized the sale of 208 dka as part of lease contract from 2017. Also, 332 dka were subtracted from the land portfolio as of 2022 year-end because of backward adjustment as well as 46 dka, which were alienated by the state. As a result, the land portfolio fell to 179 676 dka (-0.3% MoM). The expected revenue for the 2022-2023 agricultural year is BGN 8 mln. (+31.8% YoY) with 29.4% of it already collected. Currently, the fund has rented out 142 726 dka, or 85.9% of its rentable portfolio at an average price of BGN 56.16/dka (+34.9% YoY).

**Elana Agrocredit (EAC)** reported 6 new leases in Jan'23 (BGN 0.816 mln.), which represents almost x12 increase due to the small deal amount in the compared period of 2022. The company financed the purchase of 353 dka (+548.6% YoY) of agricultural land during the month at BGN 2 314 per dka (+83.2% YoY). Short-term loans advanced slightly on a monthly basis to BGN 28.3 mln. (+0.1% MoM).

**Monbat (MONB)** announced that its Italian subsidiary STC (66.66% stake) recently signed a Memorandum of Understanding (MOU) with ACE Green Recycling, an integrated technology and supply chain platform for battery materials. Under the collaboration, STC will construct battery recycling facilities, integrating STC's proprietary technologies with ACE's zero Scope 1 emissions technologies for lead-acid and lithium-ion batteries. Monbat has said that the partnership is in line with its overall strategy for a vertically integrated business model that covers the entire supply chain – from the extraction of the raw materials for recycling to the production and sale of batteries

## Economic News

➤ The Gross Domestic Product (GDP) in Bulgaria expanded 2.10% in the fourth quarter of 2022 over the same quarter of the previous year.

➤ The annual inflation rate in Bulgaria edged down to 16.4% in January of 2023 from 16.9% in the previous month. This was the lowest rate since May of 2022, mainly due to a slowdown in the prices of recreation and culture (9.6% vs 14.8% in December of 2022), food & non-alcoholic beverages (24.9% vs 26.1%) and housing & utilities (18.8% vs 19.9%).

### **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.*