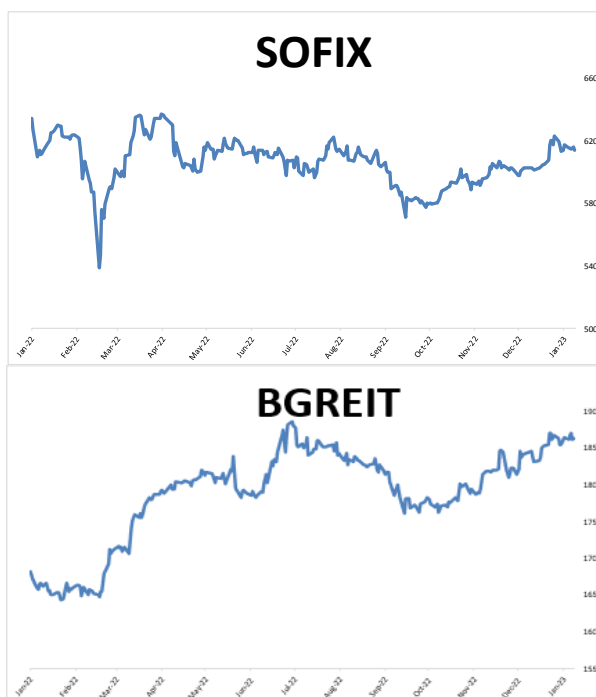


BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	611.28	-0.45	1.63
BGBX 40	141.29	0.46	1.44
BGREIT	187.24	0.50	2.22

Index	P/E	EV/S	P/BV
SOFIX	5.29	0.03	1.78
BGBX 40	6.89	0.23	2.05
BGREIT	15.37	n/a	1.40

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
PET	Petrol AD	0.20	24.22
SPH	Stara Planina Hold AD	10.00	13.64
FPP	Fairplay Propyrties REIT	0.84	12.00
BRP	Bulgarian River Shipping AD	0.89	6.59
HIKA	Industrialen Capital Holding	2.92	6.57

Top Losers		Price	Chng %
BBRD	Billboard AD	0.23	-14.81
ZHBG	Zarneni Hrani Bulgaria AD	0.15	-10.00
SGH	Sirma Group Holding	0.69	-7.38
GR6	Gradus AD	1.44	-4.00
SFT	Sopharma Trading AD	5.70	-3.72

Market Overview (30th January – 03rd February)

The main Bulgarian index **SOFIX** decreased this week by 0.45% to 611.29 points. The broad index **BGBX40** increased by 0.46% to 141.29 points and **BGREIT** increased this week to 187.24 points, up by 0.50%.

Corporate News

M+S Hydraulic (MCH) unconsolidated revenue surged by 45.2% YoY to BGN 220.5 mln. Operating expenses amounted to BGN 174.2 mln (+43.5% YoY) due to increase in cost of materials (+54.4% YoY; BGN 106.3 mln) and labour costs (+27.5% YoY; BGN 52.7 mln). Strong top-line performance through the year resulted in a 52.1% YoY rise in EBITDA to BGN 46.3 mln on a margin of 21%. Net profit for the period advanced 74.3% YoY to BGN 33 mln. EPS amounted to BGN 0.84.

Albena (ALB) unconsolidated revenue increased 31.1% YoY to BGN 79.5 mln, including BGN 8.9 mln of government financing, mostly from the electricity price compensation. Cost pressures on labour (BGN 24.1 mln; +66.0% YoY) and cost of materials (BGN 28.3 mln; +100% YoY), resulted in jump in OPEX to BGN 69.2 mln (+73.2% YoY). EBITDA deteriorated by 50.4% YoY to BGN 10.2 mln. Albena achieved a barely positive bottom line of BGN 561 k (-80.8% YoY), which translates into EPS of 0.13.

Alcomet (ALCM) total revenue came to BGN 711.5 mln, up 36.9% YoY, while volumes sold equated to 71 494 MT (-17.6% YoY). EBITDA expanded to BGN 86.7 mln (+294% YoY) attributable to strong top-line performance and lower operating expenses growth (+25.4% YoY; BGN 623.9m). As a result, net profit for the period climbed to BGN 57.4m, compared to a BGN 0.1m loss a year ago. 2022 EPS reached BGN 3.2 boosted by other revenue of BGN 18m in total for the year, which is mainly the state funding.

Sopharma Trading (SFT) total revenue reached BGN 1.1 bn, +13.5% YoY while gross profit was up 9.5% YoY to BGN 74.4m. The EBITDA improved by 63.8% YoY on lower growth of compensations, of cost of hired services and the smaller impairment. The net financial income came to positive BGN 0.2 mln due to the dividend income, which further helped net income to grow by more than 3-fold YoY to BGN 16.8m (EPS of BGN 0.49).

Economic News

➤ Annual producer inflation in Bulgaria rose to 23.2% in December 2022, accelerating from the over 1-year low of 21.2% in the previous month, due to a sharp increase in costs of electricity, gas, steam, and air conditioning supply (39.3% vs 30.5% in November). Prices also grew faster in the mining and quarrying group (3.7% vs 2.5%). On the contrary, they slowed down in manufacturing (16.1% vs 17.8%). On a monthly basis, producer prices jumped 3.4%, erasing the prior 9.5% fall.

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