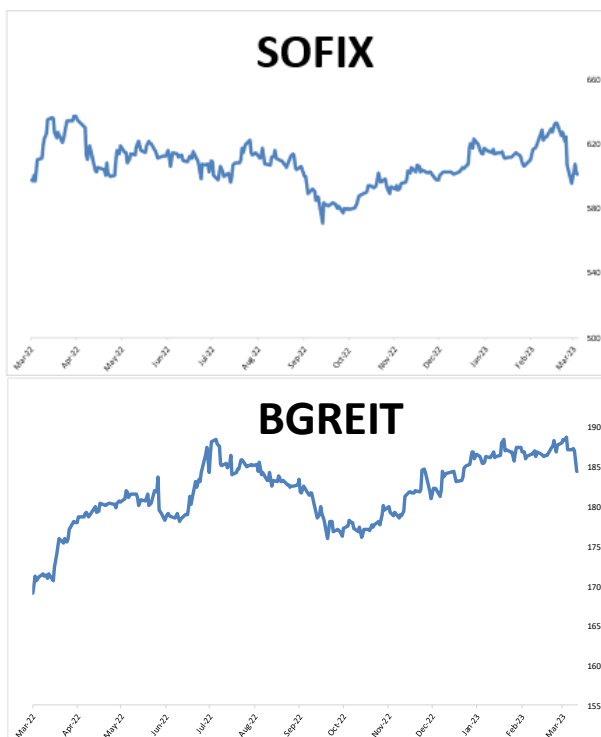


BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	601.32	-0.87	-0.03
BGBX 40	138.59	-1.00	-0.50
BGREIT	184.50	-1.43	0.73

Index	P/E	EV/S	P/BV
SOFIX	6.86	0.02	1.22
BGBX 40	8.10	0.22	1.92
BGREIT	17.96	n/a	1.36

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
AROM	Aroma AD	0.85	16.44
LAND	Bulland Investment REIT	0.76	8.57
PFB	Flot - Burgas AD	6.00	7.14
CGRN	Capman Green Energy Fund	1.72	6.17
SGH	Sirma Group Holding AD	0.63	5.00
Top Losers		Price	Chng %
TCH	TK-Hold AD	7.50	-8.54
CCB	Central COOP Bank AD	1.40	-6.67
BDT	Biodit AD	1.69	-6.11
11C	Eleven Capital AD	18.70	-6.03
IBG	Investor.BG AD	17.00	-5.56

Market Overview (20th March – 24th March)

The main Bulgarian index **SOFIX** decreased this week by 0.87% to 601.32 points. The broad index **BGBX40** decreased by 1.00% to 138.59 points and **BGREIT** decreased this week to 184.50 points, down by 1.43%.

Corporate News

Allterco (A4L), a provider of IoT and smart home products reaches the next milestone in the Company's development by starting the development of its first customized Shelly chip. For the development, Allterco has partnered with Espressif Systems (Shanghai) Co., Ltd. ("Espressif"), a leading provider of energy-efficient Wi-Fi and Bluetooth solutions. Espressif will design and manufacture a microcontroller for use in Shelly-branded IoT devices. The customized Shelly chip will feature a larger memory allowing for future enhancements and extensions of functionalities, including network protocols and standards that enable interconnectivity between a wide range of smart home products within an ecosystem.

Industrial Holding Bulgaria (IHB) revealed that its majority shareholder, Bulls AD, purchased 60 000 IHB shares on Mar 20 at an average price of BGN 1.80. The number of shares bought accounted for 0.06% of share.

Sopharma (SFA) reported 20% YoY growth of Feb'23 unconsolidated sales as a result of 10% YoY increase of exports and 41% YoY surge of domestic sales. Jan-Feb net sales were up 21% YoY due to 42% YoY growth of exports and flat domestic sales.

Elana Agrocredit (EAC) - the audit didn't introduce any changes to Elana's 2022 top line. 2022 interest income was BGN 4.4m (+1.1% YoY), while income from taxes, commissions and land sales stood at BGN 3.3m (+2.6% YoY). On the other hand, financial expenses jumped 42.6% YoY to BGN 653k as interest rates started to increase and the company's debt has a floating component. On the positive side, the company's loan portfolio advanced 59.7% YoY to BGN 27.9m as the EUR 5m bond issue, placed successfully in the middle of September, was utilized in October. Net income for the year came at BGN 2.8m (+4.4% YoY), which translates into EPS of BGN 0.08.

Stara Planina (SPH) reported February revenue of BGN 34.8m (+20.4% YoY), 4.7% ahead of the management expectations. Jan-Feb total sales stood at BGN 69.5m (+25.6% YoY), compared to BGN 55.3m a year ago. March 2023 forecast is for 11.3% YoY increase in monthly revenue to BGN 36.1m, which would result in 20.3% YoY growth of the YTD sales to BGN 105.6m.

Economic News

➤ Bulgaria's current account switched to a surplus of EUR 326 mil. in Jan'23 after recording a EUR 622.1 mil. deficit in the corresponding month of the previous year. The secondary income surplus rose to EUR 84 mil. from EUR 33.2 mil. in Jan'22, and the services surplus grew to EUR 323.7 mil. from EUR 273 mil. At the same time, the primary income deficit narrowed to EUR -13.3 mil. from EUR -399.4 mil. and the goods account deficit decreased to EUR 68.4 mil. from EUR 528.9 mil.

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