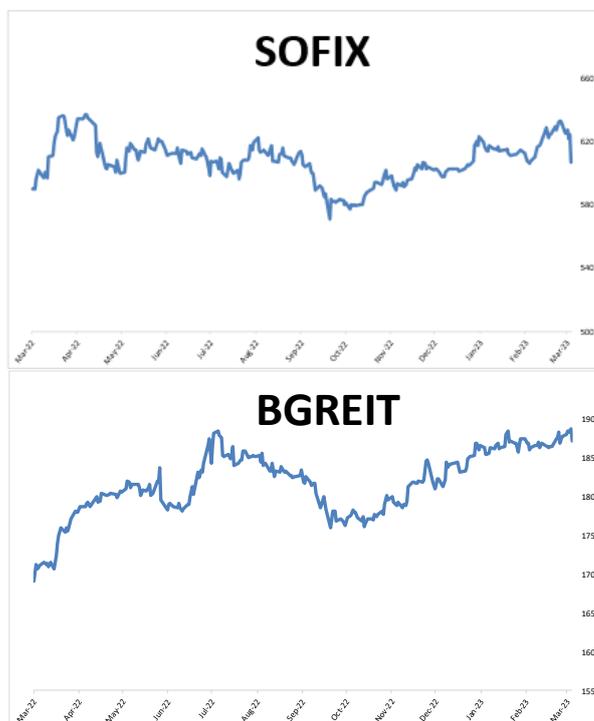


BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	606.59	-4.13	0.85
BGBX 40	139.99	-2.64	0.51
BGREIT	187.18	-0.30	2.19

Index	P/E	EV/S	P/BV
SOFIX	7.01	0.02	1.59
BGBX 40	8.76	0.23	1.94
BGREIT	18.23	n/a	1.39

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
PET	Petrol AD	0.25	51.85
AROM	Aroma AD	0.73	7.35
GR6	M+S Hidravliik AD	1.50	7.14
BDT	Biodit AD	1.80	2.86
TCH	TK-Hold AD	8.20	2.50

Top Losers		Price	Chng %
EUBG	Eurohold Bulgaria AD	1.40	-17.16
LAND	Bulland Investments REIT	0.70	-12.50
ZHBG	Zarneni Hrani Bulgaria AD	0.15	-10.18
BRP	Bulgarian River Shipping AD	0.83	-9.29
11C	Eleven Capital AD	19.90	-7.01

Market Overview (13th March – 17th March)

The main Bulgarian index **SOFIX** decreased this week by 4.13% to 606.59 points. The broad index **BGBX40** decreased by 2.64% to 139.99 points and **BGREIT** decreased this week to 187.18 points, down by 0.30%.

Corporate News

Bianor (BNR) announced that as a result of decision by the BoD, the company will attempt to raise up to BGN 9 265 000 through offering up to 545 000 shares with issue price of BGN 17.00 each. The offering will be considered successful if at least 106 000 shares are subscribed and paid for. In a separate press release, Bianor announced that it has signed a final agreement for the acquisition of 100% of two companies – ITIDO and Databreathe. 2022 pro forma consolidated revenue of the three companies is BGN 11m (+37% YoY). Note that Bianor's 2022 consolidated revenue came to BGN 4.7m, up by 8.8% YoY. The acquisitions are in line with Bianor's strategy to support its organic growth through consolidating other Bulgarian software companies. The press release notes that the founders of ITIDO and Databreathe are expected to become significant shareholders in Bianor, which indicates that they will likely participate in the upcoming capital raise. The price of the deals was not announced.

Speedy (SPDY) announced that following the decision of the BoD and regulatory approval, the company initiated a procedure for the merger with its fully-controlled subsidiaries Geopost Bulgaria and Rapido Express & Logistics. The company highlighted in the statement that the move will have positive effects on cost optimisation, as the subsidiaries are closely integrated. There won't be any change in Speedy's capital as both subsidiaries are 100% owned.

Eurohold (EUBG) announced that all subsidiaries and businesses of the holding, outside of Euroins Romania, will continue to operate as usual and without any problems. The statement came after the decision of the Romanian financial regulator ASF to withdraw the operating license of Euroins Romania, part of Euroins Insurance Group AD, and the subsequent launch of bankruptcy proceedings and appointment of the Insurance Guarantee Fund (FGA) as temporary administrator of the company. In this regard, EUBG reportedly initiated a procedure to appeal the above decision by ASF in all competent courts in Europe and around the world.

Economic News

➤ Annual producer inflation in Bulgaria slowed to 16.8% in January 2023, from 23.2% in the prior month. It was the lowest producer inflation since July 2021, as prices eased for electricity, gas, steam, and air conditioning supply (21.7% vs 39.3% in December 2022) and manufacturing (14.4% vs 16.1%). Meanwhile, costs rose faster for mining and quarrying (10.7% vs 3.7%). On a monthly basis, producer prices fell 2.2%, reversing a 3.4% increase in the previous month.

➤ Bulgaria's current account gap shrank to EUR 133.7 million in December 2022 from EUR 484.3 million in the corresponding month of the previous year. The secondary income switched to a positive balance of EUR 471.4 million from a negative balance of EUR 10 million in December 2021. The services surplus rose to EUR 279.6 million from EUR 262.6 million. On the other hand, the primary income deficit expanded by 22.2% to EUR 263.5 million, while the goods shortfall grew by 19.1% to EUR 621.3 million. For the entire of 2022, the country's current account gap narrowed to EUR 274.7 million (0.3% of GDP), compared with a gap of EUR 351 million in 2021.

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.