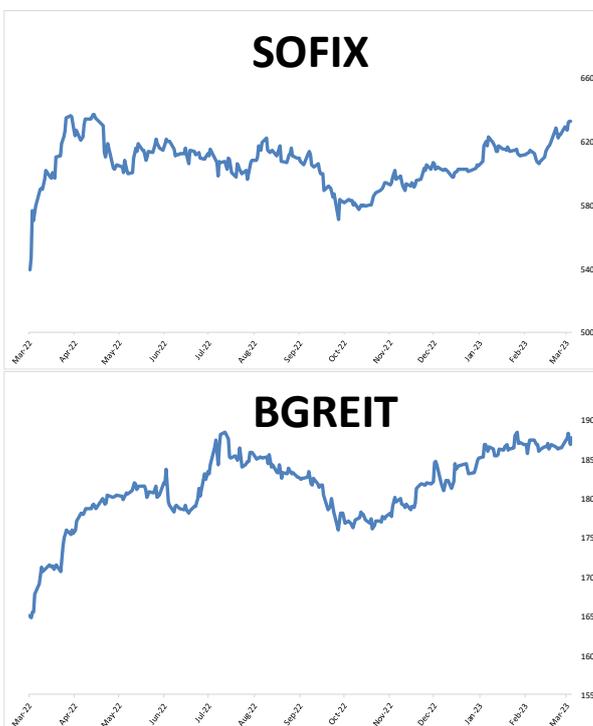


## BG Indexes 12-month performance



Index	Close	Weekly Chg. %	YTD
SOFIX	632.75	1.35	5.20
BGBX 40	143.78	1.02	3.23
BGREIT	187.74	0.62	2.49

Index	P/E	EV/S	P/BV
SOFIX	7.24	0.04	1.64
BGBX 40	8.94	0.24	1.97
BGREIT	18.27	n/a	1.40

## BSE Weekly Gainers &amp; Losers

Top Gainers		Price	Chng %
TCH	TK-Hold AD	8.00	23.08
ZHBG	Zarneni hrani Bulgaria AD	0.17	8.44
MSH	M+S Hidravlik AD	10.10	7.45
IHB	Industiral Holding Bulgaria AD	1.90	5.56
SFA	Sopharma AD	5.45	4.81
Top Losers		Price	Chng %
AROM	Aroma AD	0.68	-30.61
PET	Petrol AD	0.16	-22.86
FPP	Fairplay Properties REIT	0.75	-9.64
BBRD	Billboard AD	0.23	-8.00
SNRG	Synergon Holding AD	1.09	-5.22

 Market Overview (06<sup>th</sup> March – 10<sup>th</sup> March)

The main Bulgarian index **SOFIX** increased this week by 1.35% to 632.75 points. The broad index **BGBX40** increased by 1.02% to 143.78 points and **BGREIT** increased this week to 187.74 points, up by 0.62%.

## Corporate News

**Speedy (SPDY)** reported an 18.2% YoY increase of consolidated revenue in the Q4'22 to BGN 119.2m. Core revenue advanced 16.2% YoY to BGN 114.1m as revenues from the domestic market (BGN 63.3m) increased 21.8% YoY thanks to the competitive pricing. At the same time, international sales growth decelerated (+9.9% YoY; BGN 50.8m), in line with the weak economic environment in Europe. The number of parcels delivered during the quarter amounted to 21.3m, +17.3% YoY.

**Telelink BSG (TBSG)** Telelink BS EAD, a wholly-owned TBSG subsidiary, has signed an agreement with Telesec consortium for the total amount of BGN 19.2m (no VAT included). The contract was concluded in connection with a public project of the Ministry of Interior for the implementation of a national intelligent security system.

**Gradus (GR6)** reported consolidated Q4'22 revenue of BGN 37.3m (-2.3% YoY). The reason for the decline is a significant drop in the hatching eggs segment revenue to BGN 10.5m (-36.0% YoY). The meat and processing segment advanced 26.8% YoY to BGN 21.7m, while grain trading contributed with only BGN 257k (-82.4% YoY). On the other hand, OPEX jumped significantly, as inflationary pressures led to 13.9% YoY increase in the cost of materials to BGN 22.8m. Personnel expenses also advanced 3.9% YoY to BGN 9.3m. The company booked write down expenses of BGN 15.8m, consisting of BGN 12.0m for the "Az yam" trademark and BGN 3.8m of downward revision of inventory. This resulted in negative EBITDA of BGN 23.9m and the respective margin went to negative 57.5%. 2022 revenue reached BGN 178.4m (+3.7% YoY) with the increase being entirely due to higher government subsidies of BGN 25.1m (including BGN 5.9m from the high electricity prices scheme), compared to BGN 13.0m a year ago.

## Economic News

➤ The economy of Bulgaria expanded 2.3% YoY in the fourth quarter of 2022, slowing from a 3.2% growth in the previous three-month period.

➤ Industrial output in Bulgaria declined to 4.3% YoY in January 2023, reversing from a 2.1% growth in the previous month. This was the first fall in industrial activity since February 2021, as output for mining & quarrying fell sharply (-18.1% vs 1.8% in December 2022) while output for electricity, gas, steam & air conditioning supply dropped further (-28.9% vs -28.6%). Meanwhile, output slowed for manufacturing (4% vs 10.8%). Compared to the previous month, industrial production declined 3% in January 2023, after a 0.8% fall in the previous month.

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