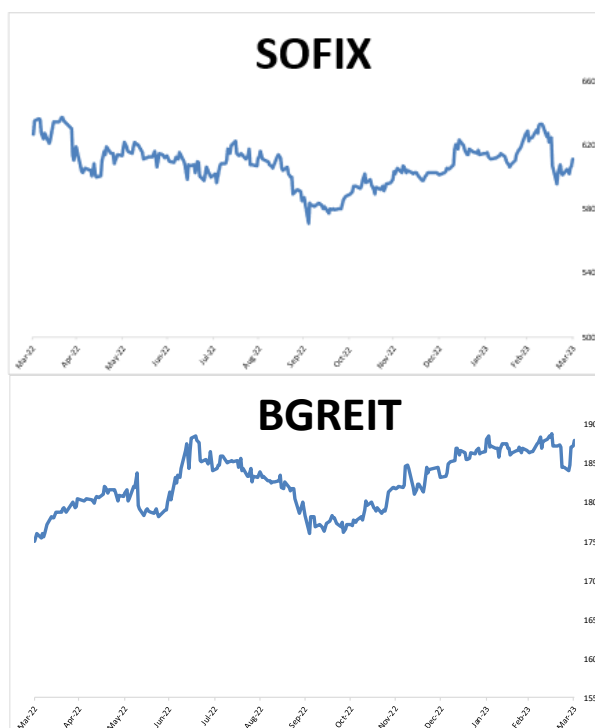


**BG Indexes 12-month performance**


Index	Close	Weekly Chg.%	YTD
SOFIX	610.79	1.57	1.57
BGBX 40	140.23	1.18	1.18
BGREIT	187.97	1.88	1.88

Index	P/E	EV/S	P/BV
SOFIX	5.34	0.02	1.21
BGBX 40	6.78	0.23	1.92
BGREIT	8.51	n/a	1.35

**BSE Weekly Gainers & Losers**

Top Gainers		Price	Chng %
AROM	Aroma AD	0.90	23.29
HSOF	Holding Sveta Sofia	3.78	6.78
ATER	Advance Terrafund REIT	3.48	7.78
IHB	Industrial Holding Bulgaria AD	1.89	5.00
AGH	Agria Group Holding AD	24.00	4.80

Top Losers		Price	Chng %
AROM	Aroma AD	0.73	-14.12
TCH	TK-Hold AD	6.60	-12.00
BRP	Bulgarian River Shipping AD	0.76	-9.04
SPH	Stara Planina Hold AD	9.50	-5.00
SPDY	Speedy AD	107.00	-4.46

**Market Overview (27<sup>th</sup> March – 31<sup>st</sup> March)**

The main Bulgarian index **SOFIX** increased this week by 1.57% to 610.79 points. The broad index **BGBX40** increased by 1.18% to 140.23 points and **BGREIT** increased this week to 187.97 points, up by 1.88%.

**Corporate News**

**Sopharma (SFA)** - the audit of Sopharma's 2022 unconsolidated financials revealed minor revisions, out of which the most significant one was the smaller income/(loss) from investments. As a result, net income came 2.4% lower than preliminary announced. 2022 sales grew 15.2% YoY while total revenue came to BGN 239.6m, +15% YoY. Domestic sales increased 9.7% YoY, while the export sales surged 19.1% YoY, mainly on the Russian (+13% YoY) and Ukrainian (+20%YoY) markets. EBITDA grew 28.6% YoY to BGN 62.4m, mainly on containment of the cost of hired services. Furthermore, net financial income/(cost) came to slightly positive figure compared to BGN 4.1m loss in 2021 as a result of the BGN 11.2m loss from the sale of the Latvian subsidiary in the comparable period. 2022 net income surged 62.5% YoY to BGN 39.4m (EPS of BGN 0.33).

**Hydraulic Elements and Systems (HES)** proposed a 6.5% increase in DPS to BGN 0.33 per share. The sum equates to a 4.9% dividend yield at the last close price of BGN 6.70. The total amount to be distributed to shareholders amounts to BGN 6.0m, corresponding to a 62.6% payout ratio (-11 p.p. YoY). In addition, the management proposed each of the three members of the BoD to receive 5% of the net income as a bonus (BGN 719.2k in total). The AGM will be held on 30 May'23.

**Elhim Iskra (ELHM)** decided to hold its GSM on June 15, 2023. The management proposed to distribute a total of BGN 502.2k (137% payout) as dividends for 2022, of which BGN 162.4k will come from retained earnings. The sum equates to a gross DPS of DGN 0.02 (+53.8% YoY) and represents a 2.1% dividend yield at the last close price of BGN 0.95. In addition, the company proposed each of the three members of the BoD to receive 2.5% of the net income as a bonus.

**Advance Terrafund REIT (ATER)** called GSM on 11 May. The REIT proposed a gross DPS for 2022 of BGN 0.242 (-54.1% YoY). The latter represents a 7.1% yield to the last reported price and corresponds to a 98.6% payout ratio. The GSM invitation is pending approval in the Commercial Registry.

**Odessos Shiprepair Yard (ODES)** proposed to distribute a total of BGN 7.5m (2.2x YoY) as dividends for 2022, which represents BGN 12.8 gross DPS. This translates into payout ratio of 48.7% and 7.4% dividend yield at the last close price of BGN 174. The AGM will be held on 12 May.

**Economic News**

➤ The annual producer inflation in Bulgaria eased sharply to 8.9% in Feb'23 from a 16.8% advance in the previous month. It was the smallest reading since Mar'21, as prices slowed for all the main industries, notably for electricity, gas steam and air conditioning supply (3.5% vs 21.7% in Jan), along with manufacturing (11.3% vs 14.4%) and mining and quarrying (8.9% vs 10.7%). On a monthly basis, producer prices dropped 5.9%, slipping further from a 2.2% fall in Jan.

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