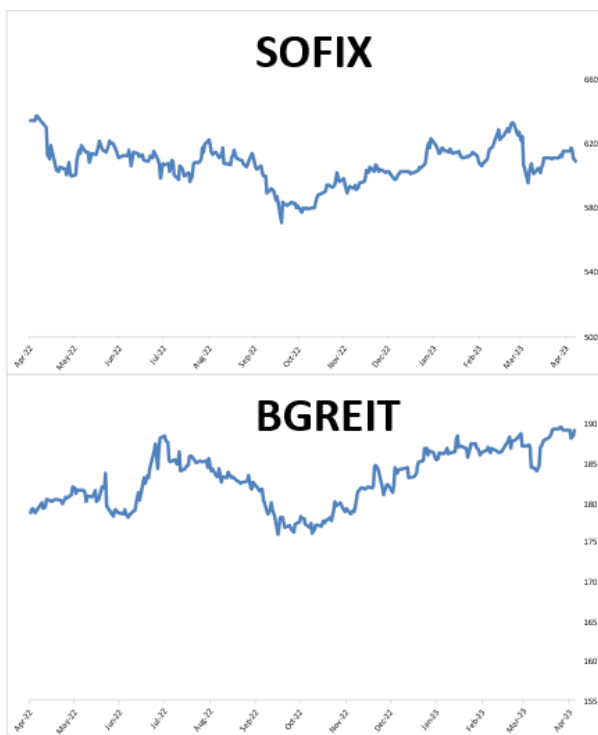


BG Indexes 12-month performance



Index	Close	Weekly Chg. %	YTD
SOFIX	608.95	-1.07	1.24
BGBX 40	139.55	-1.14	0.19
BGREIT	189.17	-0.06	3.28

Index	P/E	EV/S	P/BV
SOFIX	5.26	0.02	1.22
BGBX 40	6.68	0.20	1.91
BGREIT	8.54	n/a	1.36

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
CBAM	CBA Asset Management AD	0.80	166.67
LOPM	Lomsko Pivo AD	0.23	21.69
PET	Petrol AD	0.25	16.78
SNRG	Synergon Holding AD	1.02	8.51
ZHBG	Zarneni Hrani Bulgaria AD	0.15	6.43

Top Losers		Price	Chng %
HSOF	Holding Sveta Sofia	3.34	-9.73
SPH	Stara Planina Hold AD	8.90	-8.72
TBS	Telelink Business Services AD	9.15	-6.63
GR6	Gradus AD	1.42	-4.05
EUNG	Eurohold Bulgaria AD	1.35	-3.57

Market Overview (17th April – 21st April)

The main Bulgarian index **SOFIX** decreased this week by 1.07% to 608.95 points. The broad index **BGBX40** decreased by 1.14% to 139.55 points and **BGREIT** decreased this week to 189.17 points, down by 0.06%.

Corporate News

Advance Terrafund REIT (ATER) purchased 303 daa new land in Mar'23 at an average price of BGN 1 820/daa (+13.0% MoM). The fund sold directly 8 396 daa during the month at a price of BGN 2 802/daa (-30.0% MoM). Note, that land plots of 8 413 daa were held for sale according to 2022 annual report with a book value of BGN 23.6m. As a result, the land portfolio decreased to 171 720 daa (-4.6% MoM). The expected revenue for the 2022-2023 agricultural year is BGN 8 014.4k (+31.7% YoY) with 29.8% of it already collected. Currently, the fund has rented out 142 705 daa, or 86.0% of its rentable portfolio at an average price of BGN 56.16/daa (+34.9% YoY).

Gradus AD (GR6) announced that its subsidiaries – Gold Farm 91, Lora-2004, Zhyuliv and Millennium 2000 will merge in order to optimize operating processes and achieve value chain cost savings. The merger will not affect asset values.

Bulgarian-American Credit Bank (BACB) will hold its GSM on May 23. The Supervisory Board proposed to distribute BGN 2.5m as a dividend to shareholders from 2022 net profit (BGN 43.7m), which translates to a BGN 0.10 gross DPS and a 1.7% yield. The remaining BGN 41.2m will be allocated to the reserves. This is the first dividend for the bank since 2008.

Sopharma (SFA) The BofD called GM of the holders of warrants on 2 June, based on a request of warrant holder, who owns more than 3% of the issue, as required by the prospectus. Warrants holders will vote on a decision to exercise the warrants' rights. This could result in an increase of Sopharma's capital with up to 44 925 943 ordinary shares nominal value of BGN 1.00 each and an issue value of BGN 4.13 per share, provided that the shares from the increase are subscribed entirely by the warrant holders. Recall, that in Q4'21, Sopharma issued 44 925 943 warrants at an issue price and strike price of BGN 0.28 and BGN 4.13. The warrants expire 3 years after their entry in the Central Depository (11 January 2025).

Economic News

➤ Bulgaria's March'23 harmonised consumer price index/HICP/ gained 0.6% MoM (+12.1% YoY). The inflation rate has added up to 2.6% since the beginning of the year, while the average annual HICP for the last 12 months stood at 14.1%. Prices of food and non-alcoholic drinks, which have the largest weight in the index, registered an increase of 0.9% on a monthly basis (+21.5% YoY). Prices of miscellaneous goods and services grew 3.4% MoM (+12.4% YoY), followed by alcoholic beverages and tobacco with a 1.1% MoM increase (+6.2% YoY). On the other hand, the price index for clothing was down 0.7% MoM (+7.5% YoY), while transport decreased 0.3% MoM (+1.2% YoY).

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.