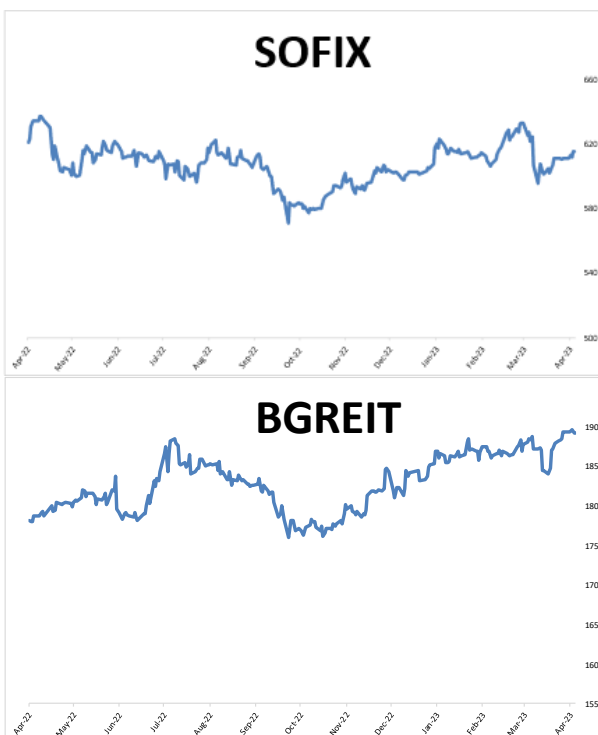


BG Indexes 12-month performance


Index	Close	Weekly Chg.%	YTD
SOFIX	615.55	0.73	2.34
BGBX 40	141.16	0.71	1.35
BGREIT	189.28	-0.06	3.34

Index	P/E	EV/S	P/BV
SOFIX	5.25	0.03	1.22
BGBX 40	6.71	0.20	1.92
BGREIT	8.55	n/a	1.36

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
BRP	Bulgarian River Shipping AD	0.87	9.49
HSOF	Holding Sveta Sofia	3.70	8.19
SFA	Sopharma AD	5.82	7.78
BBRD	Billboard AD	0.24	4.35
11C	Eleven Capital AD	19.80	2.59
Top Losers		Price	Chng %
CBAM	CBA Asset Management AD	0.30	-50.00
PET	Petrol AD	0.21	-13.82
FIB	CB First Investment Bank AD	2.00	-4.76
AROM	Aroma AD	0.70	-4.11
ZHBG	Zarneni Hrani Bulgaria AD	0.14	-4.11

Market Overview (10th April – 14th April)

The main Bulgarian index **SOFIX** increased this week by 0.73% to 615.55 points. The broad index **BGBX40** increased by 0.71% to 141.16 points and **BGREIT** decreased this week to 189.28 points, down by 0.06%.

Corporate News

Eleven Capital (11C) received a dividend of BGN 657k (+50.1% YoY) from its portfolio company Businessmap, which operates under the brand name Kanbanize as a SaaS developer. The amount is from the 2022 profit and corresponds to BGN 0.29 per 11C share. As of end-2022 Eleven Capital had a 13.81% stake in Kanbanize with BGN 5m book value.

Bee Smart Technologies (BEE) announced that it had begun operating in Romania and had its first clients. The company noted that it had signed contracts with 9 local beekeepers and had a team of 3 employees on the Romanian market, focusing on client relationships, marketing and business development. In Dec'22 Bee Smart launched a website and local platform in Romania, which has since then generated over 250k views and over 10k visits to its online shop.

Sopharma (SFA) calls a GSM on June 2, 2023. Among the main agenda items is the approval of a gross DPS of BGN 0.60. The total amount to be distributed stands at BGN 72.8m (121.3m outstanding shares), where BGN 39.4m would be from full 2022 net result and the rest from the company's retained earnings. Recall, that the last DPS of BGN 0.04 (semi-annual) was distributed in 2020. The proposed DPS corresponds to a 185% payout ratio from 2022 net income and 10.3% yield to the last close price.

Elana Agrocredit (EAC) reported 15 new leases in March (BGN 1 692.6k), representing a 102.4% YoY increase. The company financed the purchase of only 592 daa (+26.6% YoY) of agricultural land during the month at BGN 2 859 per daa (+59.9% YoY). YTD average price per daa was BGN 2 588, which represents 40.4% annual increase. Short term loans advanced slightly and reached BGN 28.4m (+0.2% MoM). YTD leases amounted to BGN 3.1m, compared to BGN 2.6m in the first three months of 2022. The size of the financed land fell to 1 193 daa YTD (-16.4% YoY).

Economic News

➤ Bulgaria's trade deficit rose to BGN 1 125.6 mln in Feb from BGN 987.6 mln in the same month a year earlier. Imports climbed 8.1% YoY to BGN 8 318.8 mln underpinned by arrivals from the EU (+10.8%) and non-EU countries (+4.5%). Meanwhile, exports advanced at a slower 7.2% to BGN 7 193.2 mln, driven by shipments to the EU (+7.8%) and non-EU countries (+6.1%).

➤ Inflation Rate decreased to 14% in March from 16% the month before.

➤ The CPI increased 0.50% in March 2023 over February.

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