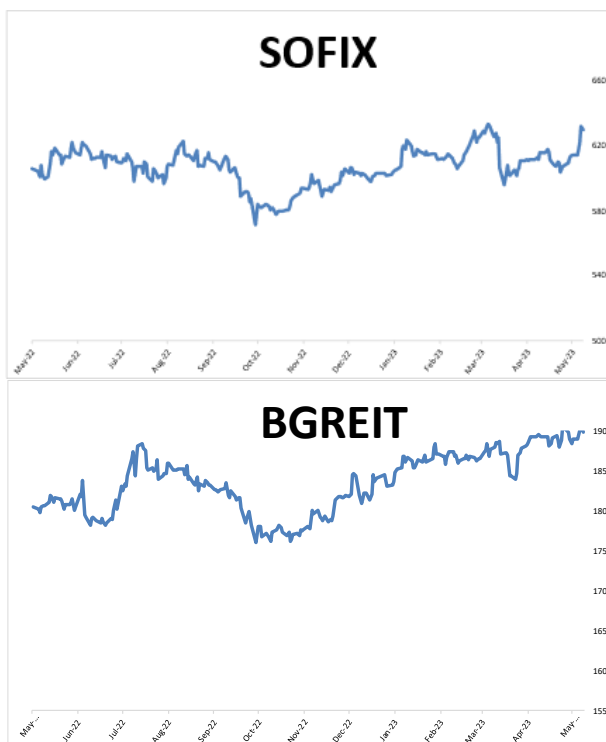


BG Indexes 12-month performance


Index	Close	Weekly Chg.%	YTD
SOFIX	629.36	2.52	4.63
BGBX 40	142.88	1.67	2.58
BGREIT	189.97	0.48	3.71

Index	P/E	EV/S	P/BV
SOFIX	5.59	0.15	1.23
BGBX 40	7.08	0.27	1.91
BGREIT	8.78	n/a	1.38

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
EUBG	Eurohold Bulgaria AD	1.55	12.32
ALCM	Alcomet AD	8.80	6.67
AGH	Agria Group Holding AD	23.00	6.25
HSOF	Holding Sveta Sofia AD	3.78	5.00
SFB	Sopharma Buildings REIT	6.90	4.55
Top Losers		Price	Chng %
LOMP	Lomsko Pivo AD	0.20	-13.04
ELHM	Elhim Iskra AD	0.99	-10.00
BRP	Bulgarian River Shipping AD	0.78	-9.88
SNRG	Synergion Holding AD	0.88	-8.33
ZHBG	Zarneni Hrani Bulgaria AD	0.14	-3.57

Market Overview (08th May – 12th May)

The main Bulgarian index **SOFIX** increased this week by 2.52% to 629.36 points. The broad index **BGBX40** increased by 1.67% to 142.88 points and **BGREIT** increased this week to 189.97 points, up by 0.48%.

Corporate News

Alcomet AD (ALCM) called a GSM on June 16. The management proposed to distribute BGN 14.1m (25% payout) as a dividend for 2022 or BGN 0.79 gross DPS, which corresponds to a 9.1% yield. The remaining BGN 42.3m net profit will be transferred to retained earnings. Note, that the company recently unveiled its investment plans of BGN 300m for the establishment of a hot rolling line, targeting the aerospace end-market.

Agria Group Holding AD (AGH) called an AGM on 26 June. For a third consecutive year, a dividend distribution is on the agenda. The proposal is for the distribution of BGN 6.8m (+172% YoY; DPS of 1.00) from the 2022 unconsolidated profit of BGN 42.2m. Note, that the amount is equivalent to exactly 10% of the consolidated profit of the group, as management signalled on the last AGM. The dividend yield amounts to 4.5%. The shareholders would also vote on a buyback procedure with the following terms: up to 3% of the issued shares (204k) with lower and upper band of BGN 28 and BGN 30, respectively. The procedure would run between 30 June 2022 and 30 June 2024.

EMKA AD (EMKA) called a GSM on June 19. The shareholders would vote to distribute a total of BGN 3 426 169.34 as dividends for 2022 (the same as in 2021), equivalent to BGN 0.1579 gross DPS. The amount corresponds to 29.9% payout ratio and 3.9% dividend yield at the last price of BGN 4.06 per share. While this year's proposal is below the historical payout ratio of around 50%, the agenda of the AGM also includes the increase of the company's capital, currently consisting of 21 699 726 shares with nominal value of BGN 1.00 each, to 43 399 452 shares with nominal value of BGN 1.00 each. The plan is to use internally generated funds from retained earnings. The new shares will be allocated to the existing shareholders on proportionately basis as shareholders would receive 1 new share for every existing one.

Economic News

➤ Bulgaria's trade deficit narrowed to BGN 832.2m in March 2023 from BGN 858m in the same month a year earlier, preliminary estimates showed. Imports dropped 0.9% YoY to BGN 8,893.2m, as arrivals declined from the non-EU countries (-7.6%) and rose slightly to EU countries (+3.8%). Meanwhile, exports fell by 0.5% to BGN 8,070m, pressured by decreased shipments to the EU (-7.5%). In contrast, shipments to non-EU countries advanced by 14.3%.

➤ Industrial Production in Bulgaria decreased 1.20 percent in March of 2023 over the previous month.

➤ Retail sales in Bulgaria slowed to 1.1% YoY in March 2023 from a 4.3% rise in the previous month. It was the smallest increase since October 2022, as trade eased for both food products (1.7% vs 2% in February) and non-food products (0.9% vs 5.4%). On a seasonally adjusted monthly basis, retail sales dropped 0.6%, following an upwardly revised 1% fall a month earlier.

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