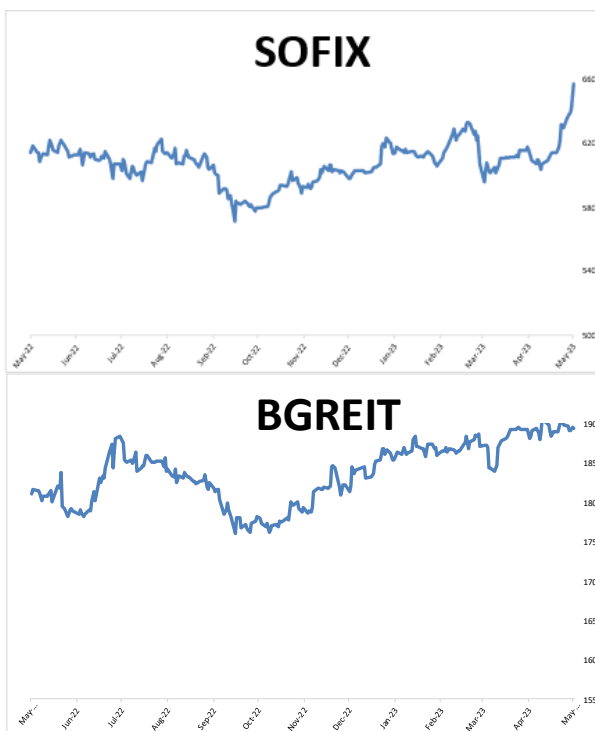


BG Indexes 12-month performance


Index	Close	Weekly Chg. %	YTD
SOFIX	657.00	4.39	9.23
BGBX 40	146.73	2.69	5.35
BGREIT	189.52	-0.24	3.47

Index	P/E	EV/S	P/BV
SOFIX	5.78	0.17	1.25
BGBX 40	7.23	0.28	1.92
BGREIT	8.74	n/a	1.38

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
SNRG	Synergon Holding AD	1.00	13.64
EUBG	Eurohold Bulgaria AD	1.76	13.55
A4L	Alterco AD	24.80	11.71
EMKA	Emka AD	4.34	9.05
BBRD	Billboard AD	0.26	8.33
Top Losers		Price	Chng %
SFB	Sopharma Buildings REIT	4.40	-36.23
PET	Petrol AD	0.16	-34.55
BRP	Bulgarian River Shipping AD	0.61	-21.29
ZHZA	Zaharni Zavodi AD	4.10	-20.39
ZHBG	Zarneni Hrani Bulgaria AD	0.14	-7.41

Market Overview (15th May – 19th May)

The main Bulgarian index **SOFIX** increased this week by 4.39% to 657.00 points. The broad index **BGBX40** increased by 2.69% to 146.73 points and **BGREIT** decreased this week to 189.52 points, down by 0.24%.

Corporate News

Doverie United Holding AD (DUH) Moldindconbank, the 78.21% indirect subsidiary of Doverie, called a GSM on 16 June, 2023. On the agenda is an item for the payment of dividends on the results of 2021 and 2022. However, the materials for the GSM have still not been disclosed to the shareholders, so it is unclear if the National Bank of Moldova has withdrawn its recommendation on no dividends distribution in order to mitigate the potential negative effects of the military situation in Ukraine. Recall that last year the bank was not able to distribute dividends because of this restriction while in 2021 it distributed MLD 275.4m as dividends. Note that the bank's profit for 2021 and 2022 amounts to MDL 1.6bn (~BGN 156m), while Doverie's current market capitalization is BGN 185.3m.

Telelink Business Services Group AD (TBS) has called a GSM on 21 June. On the agenda is no dividend distribution for H2'22 and removal of the minimum dividend payout ratio of 50% from the articles of association. The move comes in accordance with what management has signalled when presenting its new strategy to investors. The company is aiming to enter a rapid growth phase, expanding its presence to new markets. Therefore all internally generated funds will be used towards that.

Advance Terrafund REIT (ATER) purchased 390 daa new land in Apr'23 at an average price of BGN 1 825/daa (+0.3% MoM). The fund didn't report any land sales during the month. As a result, the land portfolio increased to 172 110 daa (+0.2% 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).

First Investment Bank (FIB) calls a GSM on 21 June, where among other items, the shareholders would vote on retaining 2022 profit and not distributing dividends.

Economic News

➤ The Bulgarian economy advanced by 2% YoY in the first quarter of 2023, following a downwardly revised 2.1% expansion in the previous three-month period and marking the slowest pace in the current growth sequence, preliminary estimates showed. Gross fixed capital formation contributed positively, accelerating to 5.2% in Q1 this year compared to 2.1% in Q4 2022. Meanwhile, final consumption (2.8% vs 5.4% in Q4 2022) and exports (3.0% vs 8.9%) slowed, and imports decreased (-4.3% vs 8.7%). Quarterly, Bulgaria's GDP rose 0.4%, easing from a 0.6% growth in the prior three months.

➤ The annual inflation rate in Bulgaria eased to 11.6% in April 2023 from 14% in the previous month. This marked to the lowest reading since Feb'22, mainly due to food prices rising the least in 14 months (15.6% vs 21% in March). Also, prices rose at a softer pace for housing & utilities (14% vs 16.2%), restaurants & hotels (14.9% vs 16.7%), recreation & culture (14.8% vs 15.7%). Meanwhile, transport cost fell for a second straight month to 4.2% (vs 0.8%), inflation accelerated for education (11.2% vs 10.9%). On a monthly basis, consumer prices went up 0.3%, after rising 0.5% in March.

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