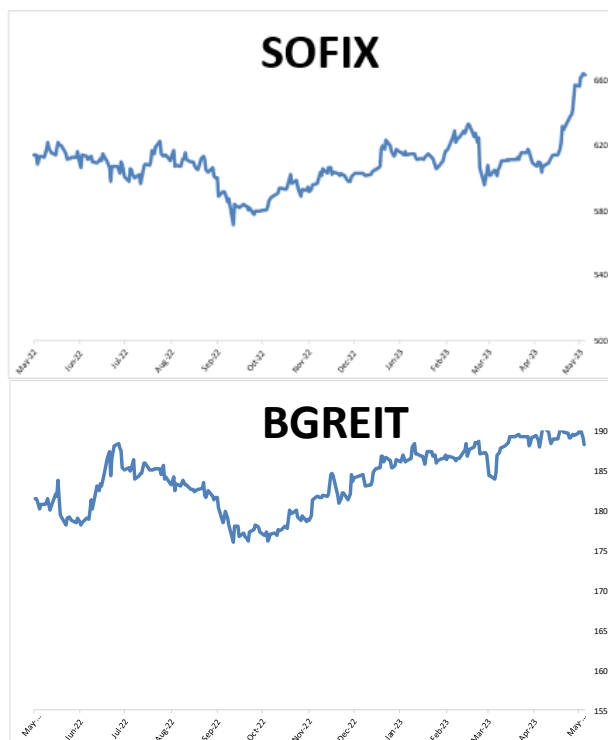


BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	663.38	0.97	10.29
BGBX 40	146.73	0.00	5.35
BGREIT	188.40	-0.59	2.86

Index	P/E	EV/S	P/BV
SOFIX	5.83	0.17	1.29
BGBX 40	7.38	0.30	1.92
BGREIT	8.59	n/a	1.36

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
CBAM	CBA Asset Management AD	1.26	57.50
BRP	Bulgarian River Shipping AD	0.70	14.75
HSOF	Holding Sveta Sofia AD	3.96	10.00
11C	Eleven Capital AD	21.80	9.00
A4L	Alterco AD	26.50	6.85

Top Losers		Price	Chng %
SFB	Industrielen Capital Holding AD	2.60	-11.56
FZLS	Fazerles AD	17.00	-9.09
ATER	Advance Terrafund REIT	3.22	-6.94
SPH	Stara Planina Hold AD	9.10	-5.21
SNRG	Synergion Holding AD	0.96	-4.50

Market Overview (22nd May – 26th May)

The main Bulgarian index **SOFIX** increased this week by 0.97% to 663.38 points. The broad index **BGBX40** remained unchanged this week 146.73 points and **BGREIT** decreased this week to 188.40 points, down by 0.59%.

Corporate News

Dronamics (DRON) announced the successful completion of the first flight of its flagship aircraft, the Black Swan, at Balchik airport in Bulgaria; demonstrating the potential for the logistics industry to enhance efficiency in transportation of products. The company noted that this achievement is the culmination of months of ground testing and subscale flights. The Black Swan aircraft was remotely piloted by two commercial airline pilots from the Dronamics ground control station.

Doverie United Holding (DUH) the indirect owner of 78.21% of Moldindconbank disclosed the materials for the bank's GSM, called on 16 June, 2023. On the agenda is an item for the payment of dividends in the amount of MDL 358.2m (BGN 36.8m) from 2021 results and transfer of the whole 2022 net profit in the amount of MDL 900.7m (BGN 92.4m) to retained earnings. The payout ratio for 2021 amounts to 50.3%. If the dividend proposal is approved, Doverie Invest would receive BGN 28.7m.

Telematic Interactive Bulgaria (TIB) called a GSM on June 29. The shareholders will vote on the distribution of BGN 13m as dividends (DPS of 1.00), +27.7% YoY which translates into payout ratio of 57.3% and dividend yield of 6.5%.

Monbat (MONB) called a GSM on 29 June. The agenda includes a proposal for the distribution of BGN 4.0m (-27.3% YoY) as dividends, including the full 2022 profit of BGN 1.2m and the rest from retained earnings. This translates into DPS of BGN 0.1026 or 2.3% expected dividend yield at the last closing price of BGN 4.38.

Bulgarian Stock Exchange(BSE) called a GSM on 29 June. The shareholders will vote on the distribution of BGN 4.9m as dividends, corresponding to 70.92% payout ratio. This translates into DPS of BGN 0.74 or 8.3% expected dividend yield at the last closing price of BGN 8.96. The agenda also includes the increase of the company's capital, currently consisting of 6 582 860 shares with nominal value of BGN 1.00 each, to 13 165 720 shares with nominal value of BGN 1.00 each. The plan is to use internally generated funds from the company's reserves and small part of 2022's profit. The new shares will be allocated to the existing shareholders on pro-rata basis as shareholders would receive 1 new share for every existing one.

Economic News

➤ The number of visitors from abroad to Bulgaria rose 12.39% YoY to 705.6 thousand in March 2023, following a 47.57% growth in the previous month. The increase was mostly led by trips with other purposes (50.1%), followed by those with holiday & recreation purpose (36.3%), and with professional purposes (13.6%). The EU accounted for 47.21% of total visits, led by Romania and Greece, while arrivals from other European countries accounted for 43.12%, led by Turkey..

➤ The benchmark interest rate in Bulgaria was last recorded at 2.17%

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