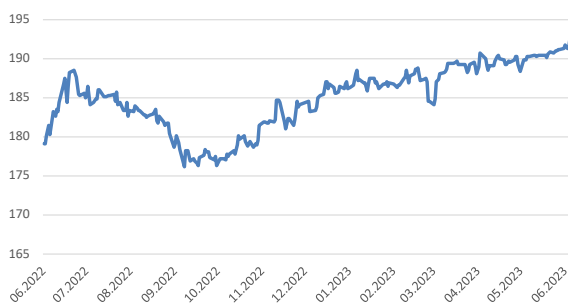


BG Indexes 12-month performance

SOFIX



BGREIT



Index	Close	Weekly Chg. %	YTD
SOFIX	669.90	-1.26	11.37
BGBX 40	146.12	-1.19	4.91
BGREIT	192.37	0.63	5.02

Index	P/E	EV/S	P/BV
SOFIX	6.18	0.22	1.24
BGBX 40	7.78	0.35	1.87
BGREIT	8.93	n/a	1.39

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
AROM	Aroma AD	0.94	18.99
CBAM	CBA Asset Management AD	1.00	11.11
TCH	TK-Hold AD	7.00	7.69
BSE	Bulgarian Stock Exchange AD	9.80	4.26
CCB	Exclusive Property AD	1.56	3.31
Top Losers		Price	Chng %
LOMP	Lomsko Pivo AD	0.18	-15.89
ALCM	Alcomet AD	7.90	-11.24
BRF	Bulgarian Receivables Fund	1.36	-9.93
ELHM	Elhim Iskra AD	1.00	-7.41
EUBG	Eurohold Bulgaria AD	1.74	-6.95

Market Overview (26th June – 30th June)

The main Bulgarian index **SOFIX** decreased this week by 1.26% to 669.90 points. The broad index **BGBX40** decreased this week with 1.19% to 146.12 points and **BGREIT** increased this week to 192.37 points, up by 0.63%.

Corporate News

Neochim (NEOH) announced that on 28 June it begins pre-commissioning operations and start-up operations for the resumption of its production facilities, following the completion of the annual planned repair works. The company didn't specify in what sequence its facilities will be put into operations, nor an indicative timing.

Bulgarian Stock Exchange (BSE) announced that at the GSM, held on 29 June, the shareholders resolved to distribute the entire 2022 net profit of BGN 6.9m as a dividend. This translates into a DPS of BGN 1.04 or 10.7% expected dividend yield at the last closing price of BGN 9.72. Recall that the distribution of BGN 4.9m as dividends, corresponding to a 70.92% payout ratio, was originally on the agenda. Another item on the agenda was the capital increase, currently consisting of 6 582 860 shares to 13 165 720 shares with internally generated funds from the company's reserves and a small part of 2022's profit. Since the general meeting minutes are yet to be available, the resolution on this point is not clear. Ex-dividend date is 12 July.

Bianor Holding (BNR) announced the successful completion of its capital raising procedure. 470 697 shares were subscribed and paid for (86.4% of the total amount offered) with issue price of BGN 17.00 each, resulting in BGN 8.0m of total proceeds. The proceeds will be used for the expansion strategy of the company, which already announced the acquisition of two IT companies – Databreath and ITIDO for a total cash consideration of BGN 7.7m. Note, that Bianor reported BGN 1.5m of revenue in Q1'23 (+27% YoY), while on a consolidated basis the three companies achieved sales of BGN 3.0m.

Monbat (MONB) approved the distribution of BGN 4.0m as dividends, which translates into DPS of BGN 0.10 (-27.3% YoY). Note, that the total amount includes the full 2022 profit as well as BGN 1.2m from retained earnings. The dividend yield, calculated with the closing price of BGN 4.42, amounts to 2.3%. Ex-dividend date is 12 July.

BG Ago (BGAG) approved the distribution of BGN 3.2m as dividend, which represents 57.9% of the net profit for 2022. The DPS of BGN 0.08 yields 6.4% at the last price of BGN 1.25 per share. The ex-dividend date is 6 July.

Economic News

✓ Producer prices in Bulgaria fell for a second consecutive month to 6.7% YoY in May'23, from a 3.5% drop in the previous month. This marks the steepest decline since October'09, as prices slipped substantially in all sectors: electricity, gas, steam & air-conditioning supply (-19.4% vs -19% in April), manufacturing (-1.5% vs 3.6%) and mining & quarrying (-4.4% vs -2.1%). On a monthly basis, producer prices slumped 2.9% in May, after a prior 2.3% fall in April.

✓ Bulgaria's business confidence indicator rose to 26.9 in June from 26.7 in the previous month, marking the highest reading since May'21, due mainly to higher expectations for the business situation over the next six months (18 vs 13.9 in May) and increased optimism around selling prices (9.3 vs 3.6). Additionally, investors grew less pessimistic over stocks of finished goods (-1.3 vs -3.2) and current production levels (-0.4 vs -1.1). On the other hand, sentiment about new orders (-17.6 vs -16.4) and employment for the upcoming three months (6.6 vs 8.6) worsened.

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