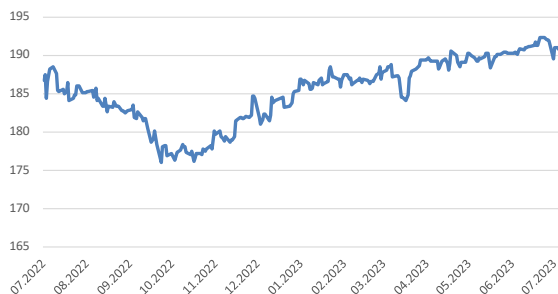


BG Indexes 12-month performance
SOFIX

BGREIT


Index	Close	Weekly Chg.%	YTD
SOFIX	671.96	-0.08	11.72
BGBX 40	146.20	-0.15	4.97
BGREIT	190.65	-0.65	4.08

Index	P/E	EV/S	P/BV
SOFIX	6.15	0.10	1.25
BGBX 40	7.78	0.27	1.88
BGREIT	8.89	n/a	1.38

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
BRP	Bulgarian River Shipping AD	0.88	36.72
AROM	Aroma AD	0.90	13.92
SPH	Stara Planina Hold AD	9.90	9.39
PFB	Flot Burgas AD	6.50	8.33
NEOH	Nechim AD	33.00	6.45
Top Losers		Price	Chng %
LAND	Bulland Investments REIT	0.73	-15.12
BSE	Bulgarian Stock Exchange	8.80	-12.00
ICPD	Intercapital Property Develop	0.79	-10.23
SFI	Sopharma Properties REIT	9.05	-8.12
ALCM	Alcomet AD	7.75	-6.06

Market Overview (10th July – 14th June)

The main Bulgarian index **SOFIX** decreased this week by 0.08% to 671.96 points. The broad index **BGBX40** decreased this week with 0.15% to 146.20 points and **BGREIT** decreased this week to 190.65 points, down by 0.65%.

Corporate News

Sopharma (SFA) announced that following a detailed due-diligence process, the company signed a contract for the phased acquisition of the Serbian pharmaceutical manufacturer Pharmanova within two years. The deal is subject to approval by the Serbian Competition Commission and will start with the acquisition of 25% of the Company, followed by the acquisition of 50% after one year and 25% after two years, respectively. Pharmanova sells its products with leading consumer brands in the markets of Serbia, Bosnia, Montenegro and Macedonia. For 2022, the company's net sales revenues amount to EUR 10.2m. The price of the deal was not disclosed.

Elana Agrocredit (EAC) reported 22 new leases in April (BGN 2 434.5k*), which represents more than 7.5x YoY increase. The company financed the purchase of only 1 308 daa (+736.3% YoY) of agricultural land during the month at BGN 1 862 per daa (-10.1% YoY). YTD average price per daa was BGN 2 236, which represents 19.5% annual increase. Short term loans were flat at BGN 28.4m. YtD leases amounted to BGN 6.2m, +33.1% YoY. The size of the financed land increased to 2 783 daa YtD (+11.4% YoY).

Neochim (NEOH) announced that following a successful pre-commissioning and start-up operations, the production facilities of the company are fully operational. Note, that in Q4'22 and H1'23 the company had many technical issues and had to shut down production on multiple occasions. In light of this, Neochim carried out its annual planned repair works in June – earlier than usual.

AmonRa Energy (AMON) at the GSM, held on 30 June, the shareholders approved the proposal for BGN 4.9m dividend distribution of the company's 2022 net profit, equivalent to BGN 0.78 gross DPS. The amount represents 80% payout and 6.3% yield at the last close price of BGN 12.50 per share. Ex-dividend date is 13 July. Note, that this is the second company, which went public through the SMEs growth market – BEAM that initiated dividend payments, after Smart Organic set the tone.

Economic News

✓ The annual inflation rate in Bulgaria dropped to 8.7 percent in June 2023 from 10.1 percent in May. This was the lowest reading since December 2021, as prices eased for most sub-indices, notably in housing & utilities (9.8 percent vs 11.8 percent in May), furnishings & household equipment (8.9 percent vs 10.5 percent), restaurants & hotels (11.9 percent vs 13 percent), food & non-alcoholic beverages (13.3 percent vs 14.4 percent) and recreation & culture (14.5 percent vs 17.4 percent). Additionally, transport costs continued to decline (-13.7 percent vs -9.5 percent), reaching its lowest level since January 2015. In contrast, inflation edged higher for health (12.7 percent vs 12 percent) and alcoholic beverages & tobacco (7.1 percent vs 6.8 percent). On a monthly basis, the CPI decreased by 0.4 percent, extending the 0.1 percent fall in May. Meantime, the harmonized inflation rate slowed to 7.5 percent year-on-year and rose 0.1 percent from the previous month.

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