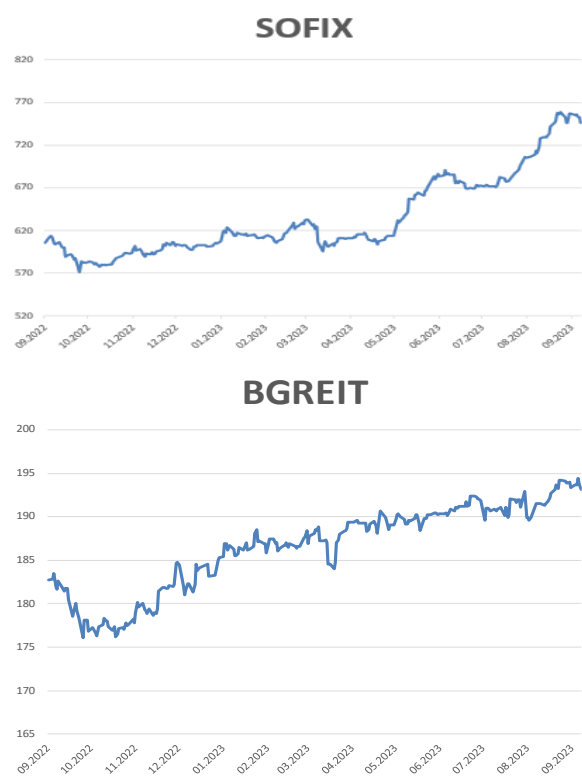


BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	745.82	-1.44	24.00
BGBX 40	157.08	-0.57	12.78
BGREIT	193.11	-0.14	5.43

Index	P/E	EV/S	P/BV
SOFIX	7.65	0.14	1.48
BGBX 40	9.77	0.33	2.03
BGREIT	9.70	n/a	1.37

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
FIB	CB First Investment Bank AD	2.50	12.61
ELHM	Elhim Iskra AD	0.99	10.00
SPDY	Speedy AD	130.00	8.33
MSH	M+S Hidraulik AD	12.00	8.11
ETR	Etropal AD	5.20	4.00
Top Losers		Price	Chng %
AROM	Aroma AD	1.00	-32.43
SFB	Sopharma Buildings REIT	29.00	-23.28
ZHBG	Zarneni Hrani Nulgaria AD	0.12	-11.54
AGH	Agria Group Holding AD	20.70	-8.41
EMKA	Emka AD	2.00	-7.41

Market Overview (11 Sept – 15 Sept)

The main Bulgarian index **SOFIX** decreased this week by 1.44% to 745.82 points. The broad index **BGBX40** decreased this week by 0.57% to 157.08 points and **BGREIT** decreased this week to 193.11 points, down by 0.14%.

Corporate News

First Investment Bank (FIB) plans to issue EUR 300m 3NC2 Green Senior Preferred bonds meeting the criteria for Minimum Requirement for own funds and Eligible Liabilities (MREL). The Bookrunners are Citibank London, N.A., London, UK, Landesbank Baden-Württemberg, Stuttgart, Germany, and Raiffeisen Bank International AG, Vienna, Austria. The offering is subject to the market conditions and the feedback from potential investors. The Notes are expected to be rated 'B' by Fitch Ratings.

Bulgarian Real Estate Fund (BREF) signed a lease with a new tenant – Stage Coworking at the “Synergy Tower” office building at Sofia Tech Park. The term of the contract is 10 years and the rented area is 2 763.98 sq.m. As a result, the total occupancy of the building will reach 47.78% from which office space amounts to 46.09%.

Elana Agrocredit (EAC) reported 27 new leases in August for a total amount of BGN 11.8m (+18.6x YoY), which is an all-time record since the entity went public in 2013. The company financed the purchase of 4 707 daa (+15.9x YoY) of agricultural land during the month at BGN 2 514 per daa (+17.3% YoY). YtD average price per daa was BGN 2 304, which represents 22.6% annual increase. Short term loans advanced slightly by 0.3% MoM to BGN 28.5m. YtD leases amounted to BGN 19.1m, +232.7% YoY. The size of the financed land increased to 8 295 daa YtD (+171.4% YoY).

Bulgarian Stock Exchange (BSE) announced the index changes and launched a new index. In second index rebalancing of **SOFIX** for the year, the BSE's BoD decided to exclude Monbat (MONB) and Gradus (GR6) and to replace them with M+S Hydraulic (MSH) and Elana Agrocredit (EAC). In the **BGBX40** index, Tchaikapharma High Quality Medicines (THQM), Sopharma Properties (SFI), Fazerles (FZLS), Elhim Iskra (ELHM), Balkan and Sea Properties (BSP) and Bulgarian River Shipping (BRP) will be excluded, while Bravo Property Fund (BPF), Trace Group Hold (T57), Galata Investment Company (GTH), Holding Nov Vek (HNVK), Rodna Zemya Holding (HRZ) and Industrial Capital Holding (HIKA) will be added. In **BGTR30**, Monbat (MONB), Sopharma Properties (SFI), First Investment Bank (FIB) and Albena (ALB) will be replaced by Telelink Business Services (TBS), Holding Nov Vek (HNVK), Himsnab Bulgaria (CHSB) and Holding Sveta Sofia (HSOF). The **BG REIT** index had only one change - Intercapital Property Development (ICPD) will be replaced by Sopharma Buildings (SFB). All amendments will become effective as of 18 September. Meanwhile, BSE launched a new index – **beamX**, which includes companies, listed on the SMEs growth market – BEAM. The initial value of the index will be 100 and it will include 10 constituents, ranked by four equally weighted criteria – free-float, number of shareholders, number of deals and turnover in the past 6 months. The index will be launched on 18 September as well and the first 10 constituents will be Dronamics (DRON), ImPulse I (IMP), HR Capital (HRC), Smart Organic (SO), Biodit (BDT), Webit Investment Network (WIN), Sin Cars Industry (SIN), MFG Invest (MFG), AmonRa Energy (AMON) and Bee Smart Technologies (BEE).

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