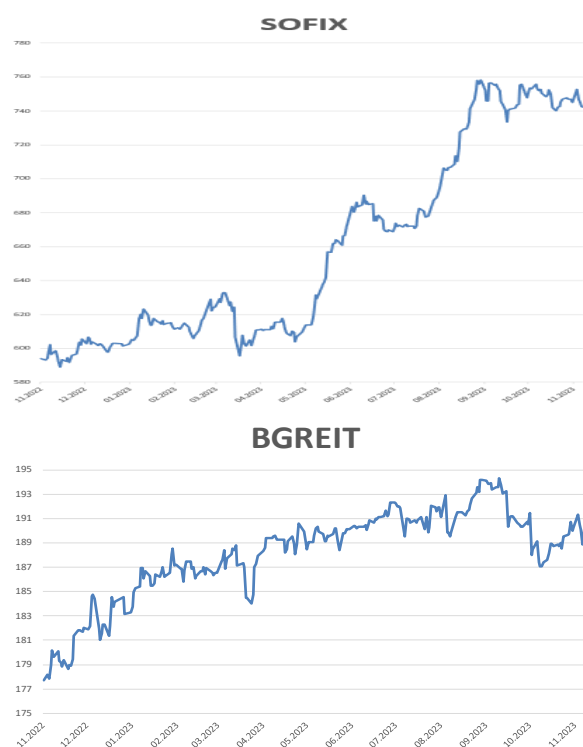


**BG Indexes 12-month performance**


Index	Close	Weekly Chg. %	YTD
SOFIX	742.21	-0.38	23.40
BGBX 40	156.39	-0.31	12.28
BGREIT	190.23	-0.02	3.85

Index	P/E	EV/S	P/BV
SOFIX	7.08	0.12	1.66
BGBX 40	9.49	0.32	1.71
BGREIT	10.17	n/a	3.10

**BSE Weekly Gainers & Losers**

Top Gainers		Price	Chng %
PET	Petrol AD	0.72	41.18
HSOF	Holding Sveta Sofia AD	3.96	10.00
SYN	Synthetica AD	51.00	2.00
MONB	Monbat AD	4.22	1.93
SPDY	Speedy AD	135.00	1.50
Top Losers		Price	Chng %
LAND	Bulland Investments REIT	0.70	-17.65
FPP	Fairplay Properties REIT	0.79	-12.22
ZHBG	Zarneni Hrani Bulgaria AD	0.12	-10.16
BRP	Bulgarian River Shipping AD	0.58	-9.38
SNRG	Synergon Holding AD	0.92	-8.91

**Market Overview (06 Nov – 10 Nov)**

The main Bulgarian index **SOFIX** decreased this week by 0.38% to 742.21 points. The broad index **BGBX40** decreased this week by 0.31% to 156.39 points and **BGREIT** decreased this week to 190.23 points, down by 0.02%.

**Corporate News**

**Albena (ALB)** announced that it sold its majority 89.43% stake in Des Masques Hotel, located in Anzere, Switzerland. Neither the price of the deal, nor the buying party were disclosed. Note, that the investment was carried at book value of BGN 1.9m. This divestment eliminates the international part of Albena's HoReCa segment as all the remaining hotels are located in Bulgaria.

**Sopharma (SFA)** announced that the Serbian Commission for Protection of Competition has approved the company's acquisition of pharmaceutical manufacturer Pharmanova in stages. The deal will start with the acquisition of 25% of the Serbian peer, 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.

**MFG Invest (MFG)** announced that it extended EUR 100k convertible loan to the technology start-up Icanpreneur as part of a financing round. The round totalled EUR 830k, which puts the pre-money valuation of the company at EUR 4.2m. Note, that MFG Invest agreed to invest additional EUR 100k by Jan 2024. Icanpreneur is the first Accelerator-as-a-Software that guides tech entrepreneurs from idea to product.

**Shelly Group AD (SLYG)** convenes EGM. At it, a decision will be made on the transformation of the Company from a joint-stock company registered in the Republic of Bulgaria to a European company with its registered office in the Republic of Bulgaria. In addition, the EGM must decide on a change in the Board of Directors.

**Economic News**

✓ Bulgaria's trade deficit shrank to BGN 894.5 mln in Sept'23 from BGN 2,240.3 mln in the same month of the previous year, preliminary estimates showed. Exports declined by 10.1% YoY to BGN 7,018.9 mln, pressured by decreased shipments to EU (-14.7%) and Non-EU (-0.1%) countries. At the same time, imports fell by a faster 15.9% to BGN 7,913.4 mln, weighed down by arrivals from non-EU (-25.5%) and EU countries (-7.4%). In the first nine months of the year, the country's trade shortfall narrowed to BGN 7,930 mln from BGN 10,756.2 mln in the corresponding period of 2022.

✓ Industrial production in Bulgaria declined 11.5% YoY in Sept'23, marking the ninth consecutive month of contractions, and following a 9.7% fall in the previous month. Output declined faster for mining & quarrying (-17.2% vs -12.1% in Aug), manufacturing (-7.7% vs -1.9%) and dropped at a slower pace for electricity, gas, steam & air conditioning supply (-31.8% vs -40.6%). On a seasonally adjusted monthly basis, industrial output fell by 2.7% in Sept, following a downwardly revised 0.8% increase in Aug.

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