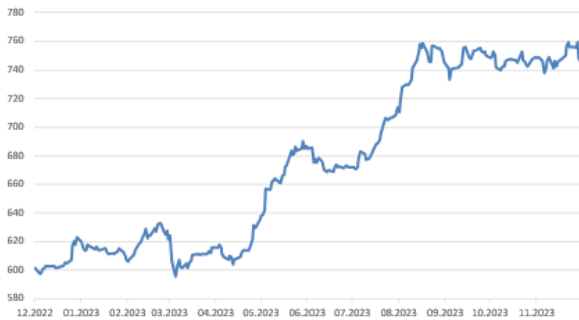
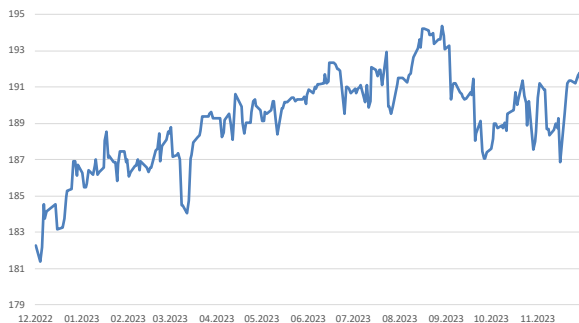


BG Indexes 12-month performance
SOFIX

BGREIT

Market Overview (11 Dec – 15 Dec)

The main Bulgarian index **SOFIX** decreased this week by 1.41% to 745.32 points. The broad index **BGBX40** decreased this week by 1.27% to 154.41 points and **BGREIT** decreased this week to 190.89 points, down by 0.24%.

Corporate News

Bulmetal – the metal packaging and machinery manufacturer, raised BGN 8.2m of equity, a little above its minimum threshold. Around 928k shares with issue price of BGN 8.85 were subscribed with over 80% being attributable to institutional investors. This is the first IPO on the BSE's main market since February 2022, when Telematic Interactive raised BGN 16m. The shares are expected to begin trading in the beginning of 2024.

Elana Agrocredit (EAC) reported 22 new leases in November (BGN 5 025k*), which represents more than 116.9% YoY increase. The company financed the purchase of 1 643 daa (+52.8% YoY) of agricultural land during the month at BGN 3 058 per daa (+42.0% YoY). This is the first time when the average land price for deals closed during the month surpasses BGN 3k/daa. While agricultural land is not homogenous and varies in category, the price increase, which could be observed during this year very likely shows an uptrend and is positive for Elana Agrocredit as land is pledged as collateral for the loans that the company extends. YtD average price per daa was BGN 2 079, which represents 4.8% annual increase. Short term loans advanced 1.0% YoY to BGN 16.0m. YtD leases amounted to BGN 48.3m, +353.0% YoY. The size of the financed land increased to 23.2K daa YtD (+332.2% YoY).

Advance Terrafund REIT (ATER) purchased 236 daa new land in Nov'23 at an average price of BGN 2 060/daa (+8.2% MoM). This is the first time in the company's history where the BGN 2k/daa mark is surpassed when it comes to bought land. The fund didn't directly sell any land during the month, which led to the land portfolio increasing to 175 862 daa (+0.1% MoM). The expected revenue for 2023-2024 agricultural year is BGN 9 494.8k (+18.0% YoY) with 18.5% of it already collected. Currently, the fund has rented out 146 238 daa, or 84.5% of its rentable portfolio at an average price of BGN 64.93/daa (+15.7% YoY).

Sirma Group Holding (SGH) notified that the group's BoD member, Yavor Djonev, disposed of 200k shares (0.37% stake) of SGH through a deal on December 13, 2023 at an average price of BGN 0.71. The number of shares sold accounted for the entire traded volume during the day.

Index	Close	Weekly Chg.%	YTD
SOFIX	745.32	-1.41	23.91
BGBX 40	154.41	-1.27	10.86
BGREIT	190.89	-0.24	4.21

Index	P/E	EV/S	P/BV
SOFIX	9.37	0.09	1.62
BGBX 40	12.12	0.28	1.64
BGREIT	10.19	n/a	2.78

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
PFB	Flot-Burgas AD	7.00	7.69
BSE	Bulgarian Stock Exchange-Sof	11.85	6.76
FIB	Fibank AD	2.98	5.67
PET	Petrol AD	0.40	5.26
HKA	Industrialen Capital Holding	2.90	5.07
Top Losers		Price	Chng %
CBAM	CBA Asset Management AD	1.12	-13.85
AROM	Aroma AD	0.99	-10.00
SPH	Stara Planina Hold AD	9.70	-5.83
SFA	Sopharma AD	5.80	-5.54
T57	Trace Group Hold AD	3.82	-5.45

Economic News

✓ Bulgaria's Nov'23 harmonised consumer price index /HICP/ added 0.2% MoM (+5.5% YoY). The inflation since the beginning of the year came to 4.7%, while the average annual HICP for the last 12 months stood at 9.4%. Prices of food and non-alcoholic drinks, which have the largest weight in the index, were down 0.1% on a monthly basis (+6% YoY). Prices of housing, water, electricity, gas and other fuels were the main reason for the monthly increase by registering 1.2% MoM change (+2.5% YoY), followed by recreation and culture prices with 0.8% MoM (+5.1% YoY) increase and restaurants and hotels with 0.7% MoM (+10% YoY) increase.

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