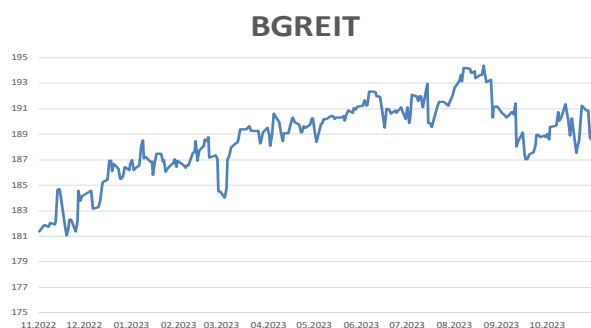


BG Indexes 12-month performance


Index	Close	Weekly Chg.%	YTD
SOFIX	748.79	0.01	24.49
BGBX 40	157.39	-0.06	13.00
BGREIT	188.33	-1.51	2.82

Index	P/E	EV/S	P/BV
SOFIX	7.07	0.12	1.61
BGBX 40	9.48	0.32	1.69
BGREIT	10.11	n/a	2.87

BSE Weekly Gainers & Losers
Top Gainers

	Price	Chng %
SNRG Synergon Holding AD	0.99	14.53
KBG Korado Bulgaria AD	4.60	9.52
ZHBG Zarneni Hrani Bulgaria AD	0.13	9.17
DUH Doverie Holding AD	8.52	3.90
ELHM Elhim Iskra AD	0.98	3.70

Top Losers

	Price	Chng %
SFB Sopharma Buildings REIT	20.60	-12.71
HIKA Industrialen Capital Holding	2.60	-7.80
FIB CB First Investment Bank AD	2.56	-4.48
BDT Biodit AD	1.39	-4.14
EMKA Emka AD	1.98	-3.88

Market Overview (20 Nov – 24 Nov)

The main Bulgarian index **SOFIX** increased this week by 0.01 to 748.79 points. The broad index **BGBX40** decreased this week by 0.06% to 157.39 points and **BGREIT** decreased this week to 188.33 points, down by 1.51%.

Corporate News

Sopharma's (SFA) shareholders approved a gross DPS of BGN 0.90 at the GSM held on 24 November. The total amount to be distributed stands at BGN 143.2m (159.1m outstanding shares currently), and most funds would come from the company's reserves. The amount corresponds to dividend yield of 20.8% at the last close of BGN 7.20 per share when including the annual dividend. Recall that on the GSM, held on 2 June, the shareholders approved BGN gross DPS of BGN 0.60. Ex-dividend date is 7 December, 2023 while the starting date for dividend payment is 22 January 2024.

Doverie Holding's (DUH) Management Board decided to issue convertible bonds for up to BGN 20m. The issue will consist of up to 200 000 bonds with nominal value and issue price of BGN 100. The instruments will mature in 60 months and pay variable interest rate of 2% + 6M EURIBOR, but no more than 6%. The payments will be made on a semi-annual basis. The bondholders would have the option to convert the bonds into shares at the maturity date at a conversion ratio of 1:10, meaning BGN 10 per share (current price per share of BGN 8.52). The proceeds from the issue would be used for repayment of bank loans, repayment of loans from related parties and providing loan to the subsidiary Doverie-Invest, the parent company of Moldindconbank. The minimum amount for the bond issue is BGN 10m. The prospectus is pending approval by FSC.

Stara Planina Hold (SPH) reported October revenue of BGN 27.9m, down 16.7% YoY and 1.4% lower than management's expectations. Jan-Oct 2023 total sales stood at BGN 321.3m (+2.8% YoY), compared to BGN 312.6m a year ago. November 2023 forecast is for monthly revenue of BGN 25.1m (-30.0% YoY), which would erase completely the YoY growth in YtD revenue (BGN 346.4m; -0.6% YoY).

Economic News

✓ Tourist Arrivals in Bulgaria decreased to 898904 in October from 1206043 in September of 2023. Tourist Arrivals in Bulgaria averaged 840774.49 from 1991 until 2023, reaching an all time high of 3531567 in December of 2003 and a record low of 81153 in April of 2020.

✓ The net assets of the Bulgarian private pension funds added 1.3% QoQ (+17.3% YoY) in the third quarter to reach BGN 21.3bn, according to data released by the Financial Supervision Commission. Q3 growth came as a result the BGN 622m contributions for the quarter, while returns were negative in the quarter. The total number of insured individuals in all 4 types of pension funds was 4.98m at end-Sept, +0.2% QoQ and +1.6% YoY. The investments at the end of the period amounted to BGN 20.3bn, increasing by BGN 825m over the quarter while the uninvested cash declined by BGN 482m to BGN 1bn or 4.7% of the net assets. The government bonds were once again the most preferable by the funds managers' asset class as they increased by BGN 767m and reached BGN 11.7bn or 54.9% of the net assets. Corporate bonds added BGN 31m to 7.5% of net assets. Equity investments were also up by BGN 26m in the quarter to BGN 6.4bn and accounted for 29.9% of the net assets. The annual weighted-average nominal rate of return for the last 24 months period as of end-Sept was -3.36% for UPF (-2.86% as of end-June), -2.49% for PPF (-1.81% as of end-June) and -1.75% for VPF (-0.97% as of end-June).

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