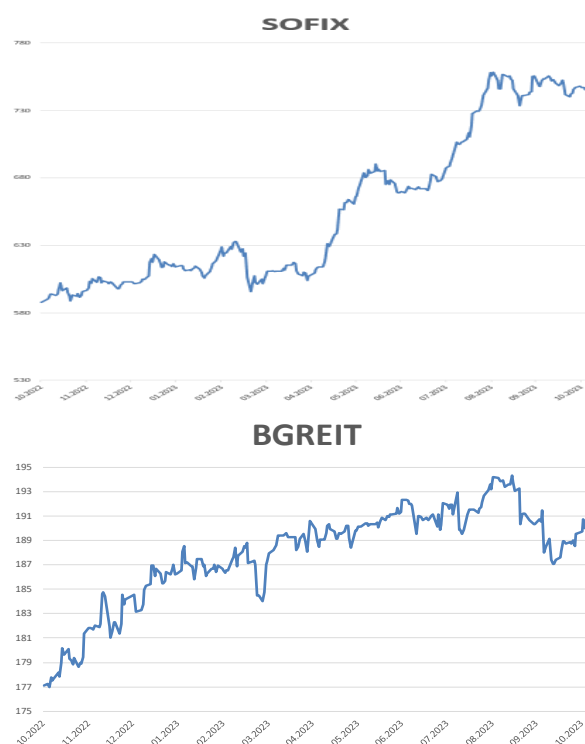


BG Indexes 12-month performance


Index	Close	Weekly Chg.%	YTD
SOFIX	745.07	-0.27	23.87
BGBX 40	156.88	-0.28	12.64
BGREIT	190.27	0.41	3.88

Index	P/E	EV/S	P/BV
SOFIX	7.09	0.12	1.65
BGBX 40	9.51	0.32	1.71
BGREIT	10.15	n/a	3.11

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
FIB	CB First Investment Bank AD	2.78	6.92
LOMP	Lomsko Pivo AD	0.18	5.88
ALCM	Alcomet AD	8.10	3.85
OPBI	Opportunity Bulgaria Investm	1.70	3.03
CCB	Central Coop Bank AD	1.52	2.70

Top Losers		Price	Chng %
BRP	Bulgarian River Shipping AD	0.64	-11.11
HSOF	Holding Sveta Sofia AD	3.60	-7.69
EUBG	Eurohold Bulgaria AD	1.61	-7.47
BBRD	Billboard AD	0.24	-7.03
EMKA	EMKA AD	1.99	-4.33

Market Overview (30 Oct – 03 Nov)

The main Bulgarian index **SOFIX** decreased this week by 0.27% to 745.07 points. The broad index **BGBX40** decreased this week by 0.28% to 156.88 points and **BGREIT** increased this week to 190.27 points, up by 0.38%.

Corporate News

Doverie United Holding's (DUH) the EGM, held on 2 Nov 2023, approved the proposed amendments in the company's Articles of Association. The main changes relate to empowering the Management Board (MB) to make a decision for a capital increase to a total of BGN 100m nominal value (current registered capital is BGN 21.5m). The MB would have this power for a period of up to 5 years from entering of this change in the Commercial Register. The total capital includes common shares, preferred shares, convertible bonds and warrants. The company has not announced the reasons for this change or any specific plans for capital increase.

Dronamics Capital (DRON) announced that it signed a letter of intent with the Greek national post operator – Hellenic Post ELTA for the initiation of cargo drone deliveries in early 2024. As part of the agreement, Dronamics will initially provide middle-mile cargo drone deliveries to the state-owned postal services company. Logistics, handling and warehousing services provider Golden Cargo will act as Dronamics' general sales and service agent for Greece. The first priority of the partnership will be to link Athens with the northern region of Greece, offering same-day delivery. Later on, the collaboration could be expanded to include deliveries from Athens to other key European cities.

Sopharma Trading (SFT) registered Q3'23 unconsolidated sales of BGN 303.3m, up by 11.4% YoY and in line with the preliminary announcement. Total revenue also grew with the same percentage to BGN 308.1m. Gross profit, though, declined by 3.9% YoY to BGN 18m with margin at 6%, down from 6.9% in the comparable period of 2022. As a result EBITDA came 8.4% YoY lower at BGN 10.4m, or 16% below expectations. Below the EBITDA line, net financial income came to BGN 4.2m vs net financial cost of BGN 1m in Q3'22, which was a result of the BGN 5.7m dividends from subsidiaries, the first in the company's history. This helped net income to grow by 50.3% YoY to BGN 11m (EPS of BGN 0.32), 43.2% above expectations. 9m'23 revenue increased 16.7% YoY while gross profit added 7.6% YoY. The lower growth of compensation cost partly saved the EBITDA (+11.2% YoY). Bottom line annual growth came to 28.1% with EPS of BGN 0.82. The balance sheet data reveals that non-cash working capital added BGN 27.7m YtD, mainly on higher increase of receivables and inventories vs payables while financial debt added BGN 11.2m YtD.

Economic News

✓ Bulgaria's consumer confidence indicator rose to -22.2 in the fourth quarter of 2023 from -25.5 in the previous three-month period. It was the highest reading since the third quarter of 2021, as sentiments for the past 12 months were less negative about the household financial situation (-27.6 vs -36.2 in Q3) and general economic situation (-59.5 vs -63.4). In addition, consumers' concerns for the next 12 months were lessened about unemployment (13.4 vs 14.7) and inflation (9.4 vs 10.2). On the other hand, households were more unlikely to make major purchases for durable goods for the upcoming 12 months (-48.1 vs -45.2), while current assessments on saving propensity deteriorated sharply (-52.3 vs -46.9).

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