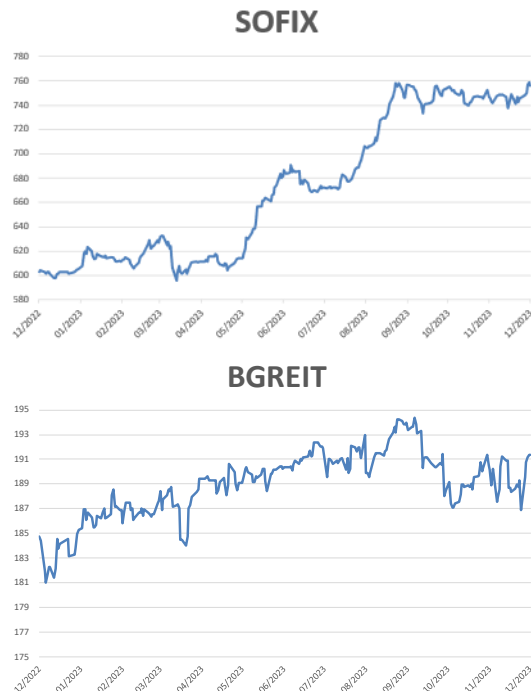


BG Indexes 12-month performance


Index	Close	Weekly Chg. %	YTD
SOFIX	755.99	1.34	25.69
BGBX 40	156.39	-0.38	12.28
BGREIT	191.35	2.40	4.47

Index	P/E	EV/S	P/BV
SOFIX	9.48	0.09	1.62
BGBX 40	12.25	0.28	1.65
BGREIT	10.22	n/a	2.81

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
SFB	Sopharma Buildings REIT	19.80	15.12
BRP	Bulgarian River Shipping	0.66	13.79
FIB	Fibank	2.82	9.30
SLYG	Shelly Group	43.80	7.62
AROM	Aroma Group	1.10	6.80
Top Losers		Price	Chng %
SFA	Sopharma AD	6.14	-13.52
BBRD	Billboard AD	0.26	-9.66
SFI	Sopharma Properties	8.55	-8.56
EUBG	Eurohold Bulgaria	1.55	-6.06
FZLS	Fazerless AD	16.60	-5.68

Market Overview (04 Dec – 08 Dec)

The main Bulgarian index **SOFIX** increased this week by 1.34% to a new 15 year high of 755.99 points. The broad index **BGBX40** decreased this week by 0.38% to 156.39 points and **BGREIT** increased this week to 191.35 points, up by 2.40%.

Corporate News

Mellifera (MELI) announced that they had completed their expansion programme. The production facility had been doubled and new staff had been hired and trained. Currently, main distribution chain in Bulgaria is DM stores. New distribution agreements for USA, Japan and Saudi Arabia were signed as well.

Elea Holding (RDNA) issued bonds on 6/12/2023 for a total amount of EUR 12m, maturity of 96 months and interest of 6M Euribor +1%, but not less than 3.25% and not more than 5.25%. The funds will be used to acquire shares of public and private companies and restructure some of the holdings.

ImPulse I AD (IMP) had a shareholder meeting where a change in the name of the company to ImPulse Growth AD was approved and a decision was made that warrants could be issued in the future.

Sopharma Trading (SFT) announced the acquisition of Royal Pharmacy which has 9 locations. They will be added to the over 200 locations family of SoPharmacy across 40 cities in Bulgaria.

Shelly Group (SLYG) confirmed their sales targets after a successful "Black Friday" campaign. They expect annual sales growth for 2023 to reach 51% or BGN 140.8m (EUR 72m) and EBIT growth of 63.5% or BGN 33.2m (EUR 17m). Mid-term targets for sales are to go over EUR 200m and EBIT of over EUR 50m.

Sopharma (SFA) announced that they will be buying back 350,000 shares in 2 rounds (150,000 and 200,000) at BGN 6.10 per share. The total amount is 0.2028% of the shares of the company.

Economic News

✓ The economy grew 1.9% YoY in the second quarter of 2023, slightly better than 1.8% in the previous estimate, and following a downwardly revised 2.2% expansion in the previous three-month period. Still, it marked the slowest pace of economic growth since the contraction in 2020, mainly due to a fall in exports (-0.9% vs 2.2% in Q1) and a plunge in public expenditure (-14.8% vs -0.6%). In contrast, private consumption (6.6% vs 2.4%) and fixed investment (7.3% vs 4.4%) accelerated. Also, imports shrank sharply by 6.9% (vs -2.3% in Q1).

✓ Construction output fell by 1% YoY in October 2023, following a downwardly revised 1.8% drop in the previous month and marking the fifth consecutive month of decline. From the main groups, building construction rebounded (0.3% vs -0.3% in September), while civil engineering continued to decline (-2.7% vs -3.7%).

✓ Industrial production fell at a softer 5.4% year-on-year in October 2023, from 11.5% drop in the previous month. It marked the tenth consecutive month of contraction, as output decreased in all sub-indices, namely (mining & quarrying (-1.5% vs -17.2% in September), manufacturing (-5.5% vs -7.7%), and electricity, gas and steam (-10.1% vs -31.8%).

✓ Retail sales in Bulgaria surged by 3.1% year-on-year in October 2023, after a flat reading in the previous month. This was the strongest growth rate since February, as trade increased for food, beverages & tobacco (6.8% vs 4.4% in September).

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