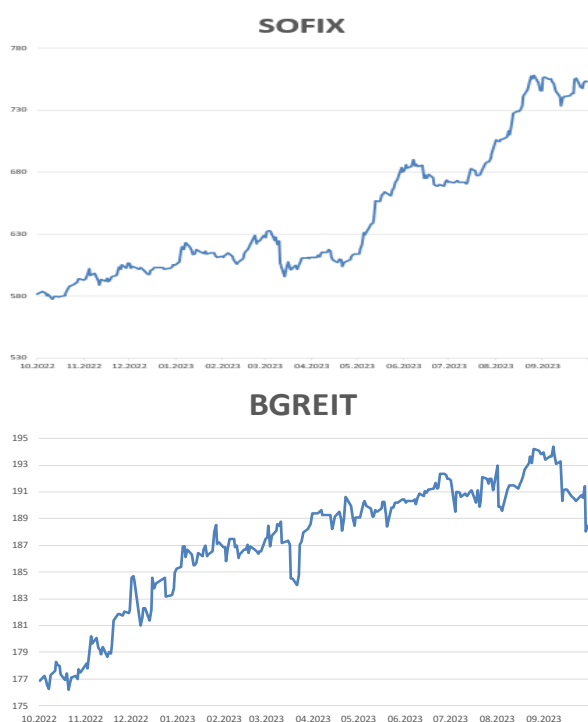


BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	753.13	-0.34	25.21
BGBX 40	158.17	-0.25	13.56
BGREIT	188.47	-0.99	2.89

Index	P/E	EV/S	P/BV
SOFIX	7.17	0.12	1.68
BGBX 40	9.56	0.32	1.72
BGREIT	9.43	n/a	3.14

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
ICPD	Intercapital Property Dev REIT	0.70	14.75
BSE	Bulgarian Stock Exchange-Sof	10.20	6.69
SNRG	Synergon Holding AD	1.02	6.25
SFT	Sopharma Trading AD	6.40	4.92
T57	Trace Group Hold AD	3.90	4.84
Top Losers		Price	Chng %
SFI	Sopharma Properties REIT	7.05	-22.53
SFB	Sopharma Buildings REIT	24.00	-8.40
PET	Petrol AD	0.60	-7.69
OPBI	Opportunity Bulgaria Inv AD	1.65	-7.30
AROM	Aroma AD	1.16	-7.20

Market Overview (02 Oct – 06 Oct)

The main Bulgarian index **SOFIX** decreased this week by 0.34% to 753.13 points. The broad index **BGBX40** decreased this week by 0.25% to 158.17 points and **BGREIT** decreased this week to 188.47 points, down by 0.99%.

Corporate News

Bulgarian Real Estate Fund (BREF) signed a lease contract with Bianor Holding (BNR) for the Synergy Tower office building at Sofia Tech Park. The term of the contract is 5 years and the rented area is 660.93 sq.m. The REIT also revealed an additional agreement with the Institute of Computer Science, Artificial Intelligence and Technology at Sofia University "St. Kliment Ohridski" for 660.08 sq.m. office space in the Synergy Tower. As a result, the total occupancy of the building will reach 51.63%, from which office space amounts to 50.22%.

Sopharma (SFA) raised BGN 156.1mln through warrants exercise. 84.12% of the Sopharma's warrants (37.79m new shares) were exercised during the capital raise procedure running between 7 and 29 September. 23 legal entities and 226 individuals subscribed new shares. According to information based on insider trading reports, 8.4mln were exercised by Ognyan Donev (Chairman of the BoD and largest beneficiary owner of Sopharma), 18.9mln by his company Donev Investment Holding, 0.4mln by his wife, 5mln by Telso and some more by other members of the management. Our calculations show that after the procedure, Ognyan Donev and related parties' control 47.6% of the issued shares and 51.6% of the outstanding shares.

Shelly Group (SLYG) - on 28 of September, Dimitar Dimitrov, one of the two main shareholders and CEO of Shelly Group, sold 71 000 shares (0.39% of the capital) at BGN 37.161 (EUR 19)/share on the OTC market. The buyer was not disclosed. The average price on this day was BGN 42.94 on BSE and EUR 21.80 on Frankfurt Stock Exchange was. Recall that on 26 of September, Svetlin Todorov, the other main shareholder and member of the Board of Directors of Shelly Group, sold 361 500 shares (2% of the capital) at EUR 19/share on the OTC market. The buyers of the stake are German institutional investors. The price of Shelly on Frankfurt Stock Exchange on that day varied between EUR 21.60 and EUR 22.20 while average price on BSE was BGN 43.91 (EUR 22.45). After the transactions, Svetlin Todorov owns 30.39% stake and Dimitar Dimitrov, has 32.00% stake.

Economic News

✓ Bulgaria's gross external debt decreased 1.9% monthly in Jul'23 to EUR 43.1bn, remaining 2.3% above its level in the comparable period of last year. The monthly decrease was due to the external debt of the banking sector, which came to EUR 5.6bn (-14.5% MoM; -2.1% YoY). Government debt (EUR 9.4bn; +31.3% YoY) and other sectors' debt (EUR 11.9bn; -9.3% YoY) remained unchanged monthly, while intercompany lending debt level increased slightly to EUR 14bn (+0.3% MoM; +1.4% YoY). Relative to GDP, Bulgaria's gross external debt stood at 45.1%, compared to 49.8% a year earlier.

Disclaimer

Guarantees

The analyst (s) responsible for the preparation of this document shall ensure that: (1) they take all necessary care to accurately reflect the information contained in this document; (2) no part of the analyst's remuneration is, has been or will be linked, directly or indirectly, to the recommendation or opinions expressed in this document.

Financial interest: *Sofia International Securities may trade or own the financial instruments specified in this document. Sofia International Securities does not own more than 5% of the financial instruments in circulation, subject to analysis or comment in this document. The analyst (s) do not own any shares of the companies, unless explicitly mentioned.*

Disclosure of information

Due care has been taken to ensure the accuracy of the facts cited, the reliability of the sources of information and the clear definition of the assumptions, predictions, forecasts and expected prices in this document. The information presented in this document is based on publicly available information, which is considered reliable, but for which no responsibility is taken for completeness and accuracy. Neither Sofia International Securities nor the company's employees should be held responsible for the publicly available information used. The opinion expressed in this document may differ from the disclosed views in other departments and divisions of Sofia International Securities or from other employees. Additional information on this document is available upon request. The sources of information in the tables and graphs in this document are calculations by Sofia International Securities, unless otherwise stated.

Risks for investors

This document has been prepared and presented for the purpose of summary and informational purposes only and does not constitute a study within the meaning of Art. 13 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016. The information in this document should not be considered as an offer to buy or sell financial instruments or an independent investment council within the meaning of Directive 2014/65 / EU of The European Parliament and the Council of 15 May 2014, Sofia International Securities AD has not assessed the appropriateness in relation to the financial instruments mentioned in this document. The investment opportunities discussed in this document may not be appropriate for certain investors depending on their investment objectives and time horizon or in the context of their overall financial condition. The risks associated with investing in the financial instruments mentioned in this document are not fully explained. The price or value of the investment may decrease or increase. Securities or investments can lead to losses for the investor. A previous achievement is not a guarantee of future performance. Changes in exchange rates may have an adverse effect on the value, price or return on investment in securities. Sofia International Securities AD assumes no responsibility for losses incurred in connection with investments made on the basis of information contained in this document.

Copyright

The analyzes of Sofia International Securities are the exclusive property of the investment intermediary and any publication, distribution, reprinting and citation of content is possible only after the explicit written consent of the "Research and Analysis" department of the company. It is not allowed to use the analyzes of the investment intermediary from a third party for commercial purposes.