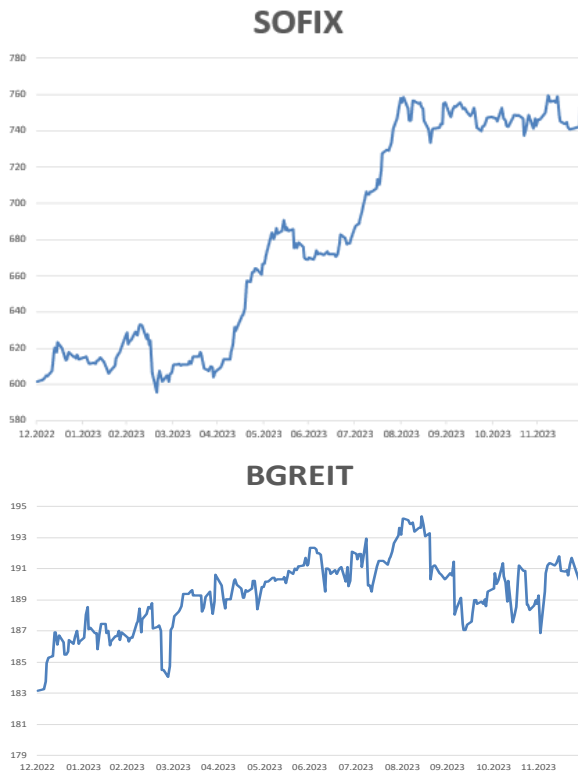


BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	765.12	3.26	27.20
BGBX 40	157.87	2.23	13.35
BGREIT	190.30	-0.74	3.89

Index	P/E	EV/S	P/BV
SOFIX	9.87	0.10	1.67
BGBX 40	12.66	0.29	1.67
BGREIT	10.21	n/a	2.80

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
TCH	TK-Hold AD	8.20	22.39
EUBG	Eurohold Bulgaria AD	1.70	22.30
HSOF	Holding Sveta Sofia AD	3.98	8.15
LAND	Bulland Investments REIT	0.93	8.14
MSH	M+S Hidravlik AD	11.50	7.48
Top Losers		Price	Chng %
MONB	Monbat AD	3.82	-4.02
BREF	Bulgarian Real Estate Fund	2.42	-3.97
CCB	Central Coop Bank AD	1.49	-3.87
ALCM	Alcomet AD	7.05	-3.42
TIB	Telematik Interactiv Bulgaria	14.60	-2.01

Market Overview (25 Dec – 22 Dec)

The main Bulgarian index **SOFIX** increased this week by 3.26% to a new 15 year high of 765.12 points. The broad index **BGBX40** increased this week by 2.23% to 157.87 points and **BGREIT** decreased this week to 190.30 points, down by 0.74%.

Corporate News

Bulgartabac Holding (BTH) – announced that one of their main shareholders – Woodford Establishment has sold its ownership of 24% of the capital of the company. In the same time, Monoceros Ltd from the UAE has purchased the entire amount.

Stara Planina Hold (SPH) reported November revenue of BGN 25.2m, down 29.9% YoY, in line with management's expectations. Jan-Nov 2023 total sales stood at BGN 346.6m (-0.5% YoY), compared to BGN 348.5m a year ago. December 2023 forecast is for monthly revenue of BGN 16.6m (-31.2% YoY), which would result in 2.5% YoY decline of 2023 sales to BGN 363.1m. Recall that SPH's executives anticipated in a recent statement full year sales of BGN 374m, virtually flat YoY.

Neochim (NEOH) announced an emergency stop of the nitric acid workshop on 22 December. As a result, this caused an unforeseen shutdown of the ammonia nitrate workshop and turbine generator station, due to the technological dependence of the facilities. Subsequently, the ammonia workshop was shut down on 26 December. Recall that Neochim intended to shut down its production facilities in the beginning of 2024 for maintenance.

Gradus AD (GR6) announced that it bought back 62 996 shares on 22 December at an average price of BGN 1.50 per share. This brings the total treasury stock to 4 135 294 shares (1.70% of the issued shares) acquired at an average price of BGN 1.4630. The number of shares bought equivalent to 0.03% of the share capital, accounted for the entire traded volume during the day.

Economic News

✓ Producer prices in Bulgaria fell for the eighth consecutive month by 11.2% year-on-year in November 2023, following a 20.1% plunge in October, driven by ongoing reductions in cost of electricity, gas, steam & air-conditioning supply (-31.6% vs -48.8%) and mining & quarrying (-3.2% vs -4.9%). Deflation also proceeded in manufacturing sector (-1.1% vs -1.7%). On a monthly basis, producer prices rose by 0.5% in November, after a 0.9% drop in the previous period.

✓ Bulgaria's business confidence indicator rose slightly to 20.7 in December 2023 from a one-year low of 20.6 in the previous month. Sentiment turned positive regarding present production activity (3.1 vs -3.4 in November), and there was a slight improvement in optimism about the expected business situation over the next six months (11.5 vs 11). At the same time, entrepreneurs were less pessimistic about current orders (-16.8 vs -18.6) and export orders (-21.5 vs -22.5). Concerning selling prices, companies expect them to increase over the next three months.

✓ The benchmark interest rate in Bulgaria was last recorded at 3.80 percent. Interest Rate in Bulgaria averaged 1.03 percent from 2005 until 2023, reaching an all time high of 5.77 percent in December of 2008 and a record low of 0.00 percent in February of 2016.

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