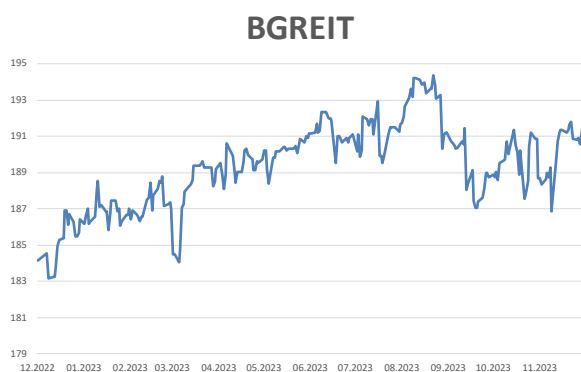


## BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	740.97	-0.58	23.19
BGBX 40	154.42	0.01	10.87
BGREIT	191.71	0.43	4.66

Index	P/E	EV/S	P/BV
SOFIX	9.63	0.08	1.63
BGBX 40	12.46	0.28	1.65
BGREIT	10.27	n/a	2.80

## BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
RBL	Real Bulland AD	1.25	13.64
CBAM	CBA Asset Management AD	1.24	10.71
PARK	Park REIT	0.79	7.48
GR	Gradus AD	1.50	7.14
ZHBG	Zarneni Hrani Bulgaria AD	0.13	6.72
Top Losers		Price	Chng %
MSH	M+S Hidravlik AD	10.70	-7.76
EUBG	Eurohold Bulgaria AD	1.39	-6.71
ETR	Etropal AD	4.60	-4.17
ALB	Albena AD	25.20	-2.33
FIB	Fibank AD	2.92	-2.01

## Market Overview (18 Dec – 22 Dec)

The main Bulgarian index **SOFIX** decreased this week by 0.58% to 740.97 points. The broad index **BGBX40** increased this week by 0.01% to 154.42 points and **BGREIT** increased this week to 190.89 points, up by 0.43%.

## Corporate News

**Telematic Interactive (TIB)** – held a general shareholder meeting on 19.12.2023 where the shareholders decided to extend a loan to South Cape Investments Limited, a Kenyan subsidiary, for the maximum amount of USD 300,000 for 5 years at a 6% p.a. interest. Additionally, decision to distribute dividends of BGN 0.40 per share was taken, for a total amount of BGN 5.2m.

**Stara Planina Hold (SPH)** reported marginally declining sales till end of November of BGN 436.5m or -0.47% YoY. The largest company in the portfolio, M+S Hydraulic AD (MSH), responsible for over 61% of sales, reported a 5.45% sales increase, while Hydraulic Elements and Systems (HES) and Elhim Isrka (ELHM) report nearly 9.5% YoY decline in sales.

**Elana Agrocredit (EAC)** announced that they will be raising their capital through an IPO of up to 18,314,962 shares with nominal value of BGN 1.00 each and issue value of BGN 1.10 each. The minimum amount for a successful increase would be 10,000,000 shares.

**Momina Krepost (MKR)** announced a capital increase of BGN 2.5m via IPO of 2.5m shares with nominal value of BGN 1.00 each and issue value of BGN 2.10 each.

**Sopharma Trading (SFT)** announced sales till end of November increased by 17% YoY to BGN 1.15m and PBT increased 24% YoY to reach BGN 36.4m. On a consolidated basis, sales reached BGN 1.5m and PBT 34.7m.

**Sopharma (SFA)** announced sales till end of November increased by 14%, which was due to growth in domestic market by 3% and growth in exports of 21%.

## Economic News

✓ Bulgaria's current account balance switched to a EUR 37.5 million surplus in October 2023 from a deficit of EUR 484.9 million in the corresponding month of the previous year. The goods deficit narrowed to EUR 442.5 million from EUR 792.2 million a year earlier, while the services surplus increased to EUR 561.6 million from EUR 445.6 million. Moreover, the primary income deficit shortened to EUR 181.3 million from EUR 240.7 million in October 2022. Meanwhile, the secondary income surplus slightly decreased to EUR 99.7 million from EUR 102.5 million in the previous year.

✓ The number of tourist arrivals in Bulgaria increased 6.1% year-on-year to 898.904 thousand in October 2023, following a 9.5% growth in the previous month. There were rises in all types of trips, with other purposes representing the largest share of total visits (49.6%), followed by holiday & recreation (35.1%) and professional trips (15.3%). EU citizens represented 47.9% of all non-residents' trips to Bulgaria, with Romania being the largest contributor (37.5%). Meanwhile, arrivals from other EU countries accounted for 42.3% of the total visits, mainly coming from Turkey (46.2%).

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