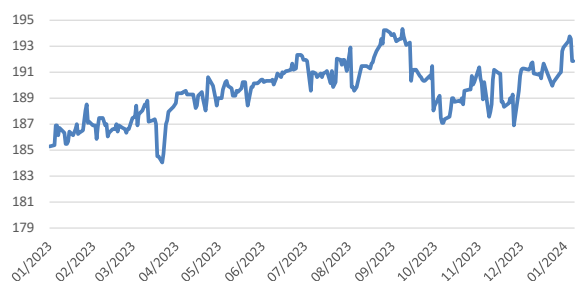


## BG Indexes 12-month performance

### SOFIX



### BGREIT



## Market Overview (08 Jan – 12 Jan)

The main Bulgarian index **SOFIX** increased this week by 1.40% to 777.54 points. The broad index **BGBX40** increased this week by 1.09% to 159.91 points and **BGREIT** decreased this week to 191.83 points, down by 0.58%.

## Corporate News

**Zaharni Zavodi (ZHZA)** – announced a change in the ownership structure, where the existing shareholder of 25.581% of the shares “GU Faraday” EOOD has sold its shares and as a result the main shareholder “Zahar Invests” AD now controls 94.071%, of which 42.944% directly and the other 51.127% indirectly via subsidiaries.

**Shelly Group (SLYG)** announced 57.2% YoY increase in revenue from sales of devices and related services to BGN 164.5 mln in FY 2023 based on preliminary data. The revenues from Shelly IoT and smart home devices increased by 61.7% reaching BGN 143.2 mln. Driven by strong “Black Friday” and Christmas campaigns, the consolidated revenue forecast of BGN 140.8 was exceeded by a wide margin. The company will disclose unaudited consolidated financials for 2023 on 26 Feb 2026 after the close of the trading day.

**Sopharma (SFA)** announced that they will start payment of the dividend for H1 2023 in the amount of BGN 0.90 per share as voted on the GSM on 24.11.2023. All existing shareholders, who have purchased their shares before 08.12.2023 will have a right for dividend.

| Index   | Close  | Weekly Chg.% | YTD  |
|---------|--------|--------------|------|
| SOFIX   | 777.54 | 1.40         | 1.62 |
| BGBX 40 | 159.91 | 1.09         | 1.29 |
| BGREIT  | 191.83 | -0.58        | 0.80 |

| Index   | P/E   | EV/S | P/BV |
|---------|-------|------|------|
| SOFIX   | 10.02 | 0.11 | 1.75 |
| BGBX 40 | 12.80 | 0.30 | 1.70 |
| BGREIT  | 10.33 | n/a  | 2.70 |

## Economic News

✓ Annual inflation rate edged lower to 5.4% in November from 5.8% in the previous month, pointing to its lowest level since September 2021. Prices moderated for most sub-indices, mainly food & non-alcoholic beverages (5.9% vs 7.6% in October), health (10.3% vs 11.8%), clothing & footwear (2.3% vs 3.9%), communication (3.2% vs 5.9%), and recreation & culture (9.6% vs 11.1%).

✓ Retail sales rose by 3.2% YoY in November, accelerating from 3.1% in the previous month and logging the strongest growth rate since February, as trade increased for food, beverages & tobacco (9% vs 6.8% in October) and non-food products (1.7% vs -0.2%), primarily in non-specialised stores and via order houses or Internet.

✓ Construction output fell by 3% YoY in November, following an upwardly revised 1.2% drop the previous month. This marked the fifth consecutive month of decline and the steepest one since February of last year, as civil engineering slumped sharply (-6.7% vs -2.9% in October).

✓ Industrial production fell 10.9% YoY in November, slipping further from a 5.4% drop in the previous month. It was the eleventh consecutive month of decline in industrial activity, as output continued to decrease in all sub-indices, namely; mining & quarrying (-12.3% vs -1.5% in October), manufacturing (-7.9% vs -5.5%), and electricity, gas, steam & air-conditioning supply (-27% vs -10.1%).

✓ Trade deficit widened to BGN 1,597.6 million in November from BGN 1,044.3 mln in the corresponding month of the previous year, preliminary estimates showed. YoY, exports plunged by 18% to BGN 7,016.8 mln, on lower sales to the EU (-16.6%) and non-EU countries (-20.4%). Meanwhile, imports declined by 10.3% to BGN 8,614.4 mln, due to reduced purchases from the EU (-8.3%) and non-EU countries (-13.1%). In the first eleven months of the year, the country's trade shortfall shrank to BGN 8,998.9 million from BGN 13,325 million in the same period of 2022.

## BSE Weekly Gainers & Losers

| Top Gainers |                              | Price | Chng % |
|-------------|------------------------------|-------|--------|
| PET         | Petrol AD                    | 0.63  | 50.00  |
| BSE         | Bulgarian Stock Exchange-Sof | 14.50 | 17.89  |
| ELHM        | Elhim Iskra AD               | 1.10  | 15.79  |
| SNRG        | Synergon Holdingn AD         | 1.12  | 10.89  |
| PF99        | Port Fleet 99                | 8.20  | 10.81  |

| Top Losers |                         | Price | Chng % |
|------------|-------------------------|-------|--------|
| TCH        | TK Hold AD              | 7.20  | -12.20 |
| EUBG       | Eurohold Bulgaria AD    | 1.44  | -11.11 |
| SFB        | Sopharma Buildings REIT | 17.80 | -9.64  |
| BDT        | Biodit AD               | 1.31  | -5.07  |
| LOMP       | Lomsko Pivo AD          | 0.17  | -5.03  |

For all the weekly issues to date and quarterly equity research on Bulgarian companies traded on the Bulgarian Stock Exchange go to <https://en.sis.bg/research/>

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