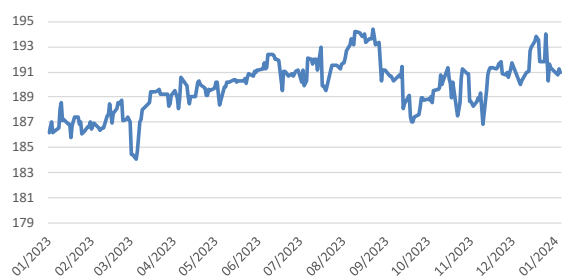


BG Indexes 12-month performance
SOFIX

BGREIT


Index	Close	Weekly Chg. %	YTD
SOFIX	787.72	0.61	2.95
BGBX 40	162.02	0.69	2.63
BGREIT	190.92	-0.24	0.33

Index	P/E	EV/S	P/BV
SOFIX	18.98	0.12	1.79
BGBX 40	19.82	0.31	1.73
BGREIT	42.02	n/a	2.45

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
LOMP	Lomsko Pivo AD	0.18	30.00
BBRD	Billboard AD	0.45	14.21
ALCM	Alcomet AD	7.15	8.33
ZHBG	Zarneni Hrani Bulgaria AD	0.15	8.21
BRP	Bulgarian River Shipping	0.76	5.56

Top Losers		Price	Chng %
PET	Petrol AD	0.72	-52.32
NEOH	Neohim AD	25.50	-9.89
FZLS	Fazerless AD	16.20	-7.43
AROM	Aroma AD	1.00	-7.41
LAND	Bulland Investments REIT	0.88	-7.37

Market Overview (22 Jan – 26 Jan)

The main Bulgarian index **SOFIX** increased this week by 0.61% to 787.72 points. The broad index **BGBX40** increased this week by 0.69% to 162.02 points and **BGREIT** decreased this week to 190.92 points, down by 0.24%.

Corporate News

Advance Terrafund (ATER) – published the results for Q4 2023. There is a significant drop in Revenues from BGN 109.6 mln to BGN 9.2 mln, which is predominantly due to the decrease in valuation of properties in 2023, as well as decrease in the balance value of sold properties. Apart from that, collected rent increased 28% YoY to BGN 8.6 mln. The drop in revenues and the unchanged OPEX resulted in Net Profit plunging from BGN 102.8 mln to BGN2.4 mln.

Sopharma (SFA) held a meeting for the owners of warrants by Sopharma, ISIN SFAGMW26012024 on 26.01.2024, where the decision was taken to exercise the rights to subscribe for shares from a future increase in the capital of “Sopharma” AD, by issuing 7,133,264 number of ordinary shares with the right to vote, with nominal value of BGN 1 each and an issue value of BGN 4.13 per share, provided that the shares from the increase are subscribed by the warrant holders.

Additionally, the company announced a decrease in the revenues for December of 57% compared to December of last year (27% decrease in domestic market, 68% decrease in exports), which resulted in annual sales marking a 7% rise, derived from a 1% increase in domestic and 11% increase in export.

Hydraulic Elements and Systems (HES) announced their Q4 results, where revenues decrease 9.97% to BGN 85.9 mln. According to the management, this is the result of the deteriorating business environment and was an expected development indicated in 2022.

M&S Hydraulic (MSH) announced their Q4 results, which showed that the company continues to be profitable amid adverse macroeconomic environment. Sales increased 2.36% YoY reaching BGN 222.7 mln and this, together with tight OPEX discipline lead to Net Profit increasing 0.7% to BGN 33.2 mln.

Elana Agrocredit (EAC) also announced their Q4 2023 results. Revenues increased 31.7% YoY to BGN 10mln due to increases in revenue from interest (both from financial leasing on agricultural land and loans) and revenues from sold properties.

Stara Planina Hold (SPH) announced their Q4 2023 results, showing decrease in sales of 2.4% YoY to BGN 363.3 mln. Even the increase in their largest company M&S Hydraulic (MSH) could not offset the decreases registered by Hydraulic Elements and Systems (HES), Elhim Iskra (ELHM) by 10.24% to 40.2mln and Bulgarian Rose (ROZA) by 11.38% to BGN 4.4 mln.

Economic News

✓ The number of tourist arrivals in Bulgaria increased 3.1% year-on-year to 785.446 thousand in December 2023, following a 3.4% growth in previous month. The majority of visits to Bulgaria were for other purposes (57.32%), followed by holiday and recreation (29.04%) and professional trips (13.64%). EU residents accounted for 52.78% of total trips, with Romania (38.18%) being the largest contributor. Meanwhile, arrivals from other EU countries accounted for 40.06%, mainly coming from Turkey (51.48%).

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