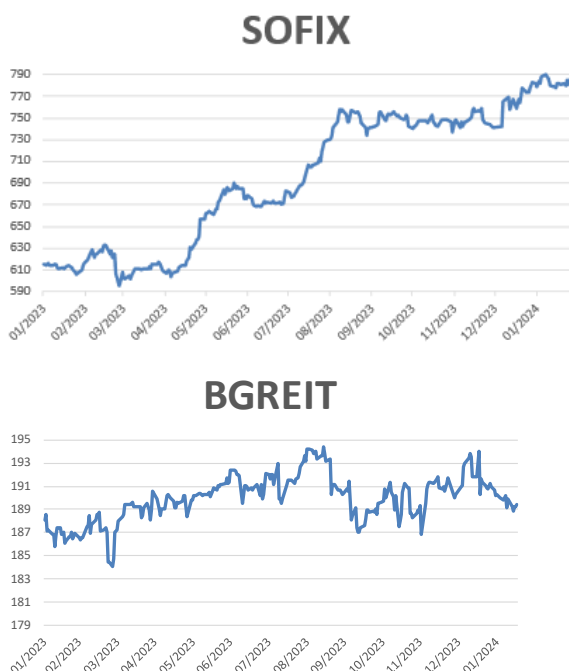


### BG Indexes 12-month performance



Index	Close	Weekly Chg.%	YTD
SOFIX	785.36	0.56	2.65
BGBX 40	162.08	0.06	2.67
BGREIT	189.44	-0.22	-0.45

Index	P/E	EV/S	P/BV
SOFIX	17.65	0.12	1.81
BGBX 40	18.93	0.31	1.93
BGREIT	22.81	n/a	2.37

### BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
TCH	TK-HOLD AD	8.20	17.14
PET	Petrol AD	0.98	16.29
PFB	Flot Burgas AD	7.50	7.14
DUH	Doverie Holding	9.50	6.26
OPBI	Opportunity Bulgaria Inv.	1.70	6.25

Top Losers		Price	Chng %
SPDY	Speedy AD	130.00	-7.80
HES	Hydraulic Elements & Systems	5.45	-6.84
FPP	Fairplay Properties REIT	0.89	-6.32
EMKA	EMKA AD	2.06	-3.70
FORM	Formoplast AD	6.00	-3.23

### Market Overview (12 Feb – 016 Feb)

The main Bulgarian index **SOFIX** increased this week by 0.56% to 785.66 points. The broad index **BGBX40** increased this week by 0.06% to 162.08 points and **BGREIT** decreased this week to 189.44 points, down by 0.22%.

### Corporate News

**Bianor (BNR)** - The Financial Supervision Commission (FSC) approved the prospectus of Bianor Holding for the issuance of up to 5 482 813 ordinary shares with nominal value of BGN 1.00 per share and issue price of BGN 3.70 per share. This puts the maximum amount that the company can raise at BGN 20.3m. The offering will be considered successful if at least 360k new shares are subscribed and paid for. The company plans to use the proceeds from the IPO for acquisitions. Currently, Bianor has 6 875 514 shares outstanding and the last closing price is BGN 4.06.

**Boleron (BLR1)** - The digital insurance broker – Boleron raised BGN 3.2m on the BEAM market as 955 051 shares out of the 1 179 323 offered, were subscribed and paid for. Note, that this is a bit above the minimum threshold, which was set at 884 493 shares. The capital raise was carried at the lowest possible price of BGN 3.32/share, while the pricing range was initially set between BGN 3.32 and BGN 9.95. This is the first IPO on the BEAM market in 2024. The company's initial plans for expansion in Romania and Greece were under a scenario in which the entity raises EUR 4m (approx. BGN 7.8m). As the amount that Boleron actually managed to raise is much lower, it's unclear how it will affect those plans.

**Telelink Business Services (TBS)** – announced the acquisition agreement for 100% of SEDAM IT d.o.o., a Croatian provider of IT solutions and software services. The company was valued at EUR 9 mln and the final price will be paid in stages based on the performance and the indebtedness levels in 2024 and 2025.

**Telematic Interactive (TIB)** – announced that they acquired a loan from a subsidiary – International Leisure Projects EOOD in the amount of BGN 139,000. Additionally, they donated to a charity "Sport for Bulgaria" for BGN 400,000.

**MFG Invest (MFG)** announced a new investment in Icanpreneur OOD- an accelerator-as-a-software platform helping developers by validating ideas and their future development by proven methods and processes. The investment was for EUR 100,000 in the form of a convertible loan and was part of a larger financing round of EUR 830,000, valuing the company at EUR 4.2 mln.

**Doverie Holding (DUH)** announced that they will be distributing as dividend the entire profit of their subsidiary BC "Moldindconbank" S.A. in the amount of EUR 15.6 mln – a very positive development after the Central Bank of Moldova had recommended no dividend payouts in order to secure financial stability with regards to spill-over effects from the war in neighboring Ukraine.

### Economic News

✓ The Bulgarian economy rose 1.6% YoY in Q4, following a 1.8% expansion in Q3, preliminary estimates showed.

✓ The annual inflation rate further eased to 3.8% in January 2024 from 4.7% in the prior month, marking its lowest level since August 2021.

✓ The current account balance switched to a EUR 141.3 million surplus in December 2023 from a deficit of EUR 205.3 million in the corresponding month of the previous year.

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