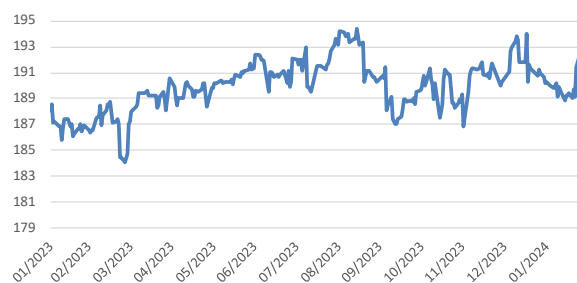


BG Indexes 12-month performance

SOFIX



BGREIT



Index	Close	Weekly Chg.%	YTD
SOFIX	785.42	0.01	2.66
BGBX 40	162.08	0.09	2.76
BGREIT	189.44	1.41	0.95

Index	P/E	EV/S	P/BV
SOFIX	17.56	0.11	1.81
BGBX 40	18.85	0.30	1.74
BGREIT	22.98	n/a	2.42

BSE Weekly Gainers & Losers

Top Gainers

	Price	Chng %
GR6 Gradus AD	1.70	17.24
SFB Sopharma Buildings REIT	16.10	15.00
HSI Sila Holding AD	3.20	7.38
FIB Fibank	2.86	5.15
FORM Formoplast	6.20	3.33

Top Losers

	Price	Chng %
LOMP Lomsko Pivo AD	0.15	-18.92
BBRD Billboard AD	0.38	-15.56
PFB Flot Burgas AD	7.00	-6.67
SPH Stara Planina Hold	10.20	-5.56
MONB Monbat AD	3.60	-4.76

Market Overview (19 Feb – 23 Feb)

The main Bulgarian index **SOFIX** increased this week by 0.01% to 785.36 points. The broad index **BGBX40** increased this week by 0.09% to 162.08 points and **BGREIT** increased this week to 189.44 points, up by 1.41%.

Corporate News

Shelly Group (SLYG) – announced they have acquired additional 16% of their Slovenian subsidiary Shelly Tech (formerly GOAP d.o.o) for EUR 587 th. The remaining 24% are expected to be acquired in 2026.

Tchaikapharma (THQM) – posted their Q4 consolidated results. Revenues increased 10.7% to BGN 48.6 mln driven by the growth in sales of drugs. The lesser growth in OPEX, predominantly due to decreases in materials, as part of the general decline in many input resources, and the amortization account, lead to an improved Profit Margin of 7.9% and Net Profit increasing nearly 40% to BGN 3.8mln.

Doverie Holding (DUH) announced that their subsidiary BC “Moldindconbank” S.A. made the decision on 22.02.2024 to distribute the annual profit of 2022 as dividends in the amount of EUR 15.6 mln. Note the Central Bank of Moldova had recommended no dividend payouts in 2022 due to the war in neighboring Ukraine, but the ban was lifted.

Stara Planina Hold (SPH) – announced the consolidated financial results for January and expectations for February. The economic slowdown has affected them seriously with sales dropping 25.5% to BGN 25.87 mln compared to the same month last year and the expectations are that sales in February will drop 28.6% compared to Feb 2023.

Boleron (BLR1) – announced officially the results of the IPO on the BEAM growth market on the Bulgarian Stock Exchange. They raised BGN 3.2m 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.

Elana Agrocredit (EAC) announced that they have managed to increase the credit line from United Bulgarian Bank with EUR 3.5 mln making the existing facility EUR 10 mln. The interest rate until the end of the grace period at 14.10.2024 would be fixed at 6.5% p.a. and after that it would be a floater of 3M Euribor + 3% p.a., but not less than 3% p.a. The collateral was a special pledge for receivables in the amount of not less than 125% of the amount of the loan. The funds from the additional loan will be used to finance the operational expenses of the company in the first 6 months of 2024, as well as serve as bridge financing until the disbursement of the funds from the planned capital raise in March-April 2024.

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