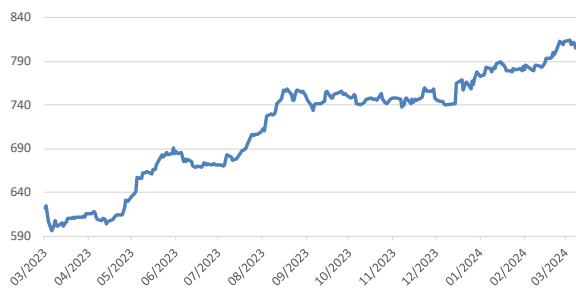
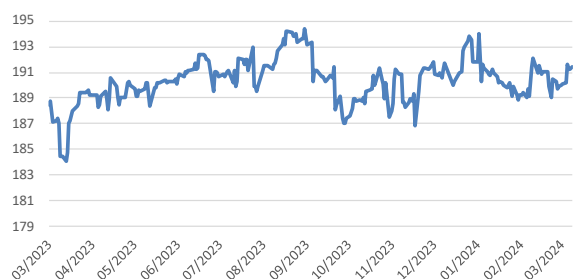


BG Indexes 12-month performance

SOFIX



BGREIT



Index	Close	Weekly Chg. %	YTD
SOFIX	806.02	-0.96	5.35
BGBX 40	164.55	-0.99	4.23
BGREIT	191.40	0.70	0.58

Index	P/E	EV/S	P/BV
SOFIX	11.41	0.11	1.74
BGBX 40	15.41	0.30	1.85
BGREIT	24.80	n/a	2.52

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
LOMP	Lomsko Pivo	0.17	17.36
PFB	Flot Burgas	7.50	7.14
TIB	Telematic Interactive Bulgaria	16.30	4.49
11C	Eleven Capital	17.60	4.14
SBPF	Super Borovets Property Fund	3.02	4.14

Top Losers		Price	Chng %
PET	Petrol AD	1.02	-22.14
HSI	Sila Holding AD	2.96	-7.50
MSH	M+S Hydraulic AD	10.20	-7.27
IHB	Industrial Holding Bulgaria	1.70	-5.56
SNRG	Synergion Holding	1.37	-5.52

Market Overview (18 Mar – 22 Mar)

The main Bulgarian index **SOFIX** decreased this week by 0.96% to 806.02 points. The broad index **BGBX40** decreased this week by 0.99% to 164.55 points and **BGREIT** increased this week to 190.04 points, up by 0.70%.

Corporate News

Shelly Group (SLYG) – announced funding in the form of a loan of EUR 0.4m at 1% p.a. to its US subsidiary Shelly USA Inc on top of its existing loan of USD 1m.

Dronamics (DRON) – announced a successful second round of financing from the European Innovation Council (EIC) in the amount of EUR 10m, which is on top of the existing EUR 2.5m they received in November 2022. The funding will be used to jumpstart the commercial operations once the flight testing programme is completed and show that such service can be reliable and secure. The initial commercial operations are scheduled to commence in Greece, where Dronamics is expected to have competitive advantage bringing supplies to its over 300 inhabited islands. As a result of the required compliance from the funding, Dronamics announced restructuring where the UK mother entity Dronamics Global Limited is now fully owned by the Ireland based Dronamics Group Limited.

Sopharma (SFA) – announced that February had a noticeable negative impact where sales decreased 29% compared to February sales last year, mostly due to the decrease of 43% of their international sales. YTD sales drop 3%, derived from a 2% increase in domestic and 7% drop in exports.

Telematic Interactive (TIB) – announced that they intend to buy back up to 388,800 of its shares in the first calendar year and up to 960,018 shares for the whole period until 31.12.2026.

Bianor (BNR) - announced that the private equity firm, focused on growth equity in Southeast Europe – BlackPeak Capital Investments S.À-R.L. has acquired 4 507 545 rights (65.6% of the total) and intends to subscribe for new shares, offered in Bianor's capital raising procedure. Recall, that the subscription of one new share requires 1.25401213 rights, which means that the private equity firm could subscribe for nearly 3.6m new shares for a consideration of approximately BGN 13.3m. This alone should make Bianor's equity raise successful as the company put the success threshold at 360k shares.

Stara Planina Hold (SPH) – announced that consolidated sales for the first two months in 2024 reached BGN 51.93m, which is 25.26% less than the sales for the same period last year. The expectations for Q1 2024 are to reach BGN 74.24m, which would represent a decrease of 29.94%. Note that those declines were expected and are in line with the announcements in Q4, which described the economic slowdown in the world commodity markets as the main reason for it.

Economic News

✓ Bulgaria's current account deficit shrank to EUR 3.6 million in January 2024 from EUR 267.7 million in the corresponding month of the previous year. The primary income gap decreased to EUR 72.1 million from EUR 405.3 million, while the secondary income surplus broadened to EUR 120.9 million from EUR 63.7 million in January 2023. On the other hand, the goods shortfall expanded to EUR 488.6 million from EUR 286.5 million and the services surplus edged down to EUR 425.9 million from EUR 436.1 million.

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