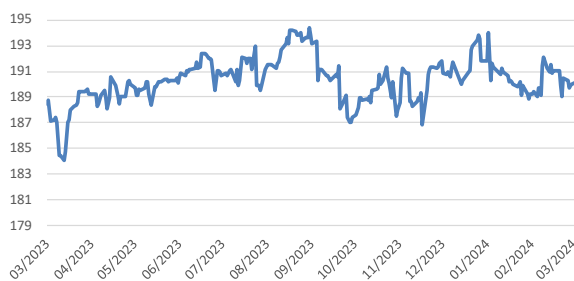


**BG Indexes 12-month performance**
**SOFIX**

**BGREIT**


Index	Close	Weekly Chg. %	YTD
SOFIX	813.82	1.35	6.37
BGBX 40	166.19	1.11	5.27
BGREIT	190.07	-0.19	-0.12

Index	P/E	EV/S	P/BV
SOFIX	13.31	0.14	1.84
BGBX 40	15.25	0.32	1.72
BGREIT	23.61	n/a	2.49

**BSE Weekly Gainers & Losers**

Top Gainers		Price	Chng %
LOMP	Lomsko Pivo AD	0.14	15.20
SLYG	Shelly Group	69.00	12.75
SFI	Sopharma Properties REIT	8.90	9.88
FPP	Fairplay Properties REIT	0.94	7.43
IHB	Industrial Holding Bulgaria	1.80	7.14

Top Losers		Price	Chng %
NEOH	Neohim AD	19.35	-13.23
BDT	Biodit AD	1.16	-8.66
BBRD	Billboard AD	0.44	-8.30
ALCM	Alcomet AD	6.50	-6.47
11C	Eleven Capital	16.90	-3.98

**Market Overview (11 Mar – 15 Mar)**

The main Bulgarian index **SOFIX** increased this week by 1.35% to 813.82 points. The broad index **BGBX40** increased this week by 1.11% to 166.19 points and **BGREIT** decreased this week to 190.30 points, down by 0.19%.

**Corporate News**

**Fibank (FIB)** – the 2023 uncons. financials confirmed the preliminary expectations with net income growing 66.3% YoY to BGN 135m (EPS of BGN 0.91). The most significant factors affecting the profitability were the 36.6% YoY (+BGN 99.2m) growth of net interest income and the 8.6% YoY (+BGN 12m) higher net F&C income. On the negative side were BGN 45m loss on debt instruments, booked in Q4, part of net other operating cost as well as lack of positive revaluation of investment property in 2023 vs BGN 14.8m revaluation in 2022.

Gross loans portfolio grew 11.2% YoY to BGN 7.5bn as retail loans increased 9.2% YoY while corporate loans grew 12.2% YoY. NPL's were down by 18.9% YoY with ratio at 10.1% (based on loans & advances according to EBA definition) while 90-days past due loans were down 21.8% YoY. The total capital ratio (21.09%) and CET 1 ratio (17.60%) remained comfortably above the required levels as were slightly increased after the audit.

**Advance Terrafund (ATER)** – purchased 73 daa new land in Feb'24 at BGN 1 206/daa (-8.4% MoM). The fund didn't sell directly any land during the month, which led to the land portfolio increasing to 178,948 daa (+0.04% MoM). The expected revenue for 2023-2024 agricultural year is BGN 9,495.9k (+17.6% YoY) with 24.6% of it already collected. Currently, the fund has rented out 146,312 daa, or 84.6% of its rentable portfolio at an average price of BGN 64.90/daa (+15.7% YoY).

**Telematic Interactive (TIB)** – At the EGM held on 11 March, the shareholders of Telematic Interactive Bulgaria (TIB) approved the distribution of BGN 5.1m as dividends from retained earnings. The sum is equivalent to a DPS of BGN 0.39. The EGM also approved the share repurchase program with the lower and upper band of BGN 15 and BGN 20, respectively. Until the end of 2026, up to 3% of the company's shares could be bought back each year before reaching the 7.41% limit of the program. Recall, that in December last year, the shareholders approved another dividend of BGN 0.40 per share.

**Economic News**

✓ The trade deficit widened to BGN 1,227.5mln in January from BGN 778.9 mln in the same month of last year, preliminary estimates showed. Exports declined 15.2% YoY to BGN 6,240.3 mln, pressured by decreased shipments to both the EU (-17%) and non-EU countries (-11.6%). Meanwhile, imports plunged by 8.2% to BGN 7,467.8 mln, due to reduced purchases from both the EU (-0.5%) and non-EU countries (-18.2%). Retail sales tumbled 0.1% YoY in January, following a 4 month low of 0.7% rise in the previous month.

✓ The annual inflation rate further slowed to 3.3% in February from 3.8% in the previous month, pointing to its lowest level since July 2021. Prices moderated for most sub-indices, namely food & non-alcoholic beverages (3.2% vs 5% in January), furnishings, household equipment & maintenance (3.2% vs 3.7%), health (6.2% vs 7%), communication (0.8% vs 2.3%), and restaurants & hotels (8.7% vs 8.9%). Additionally, declines were seen in the costs of clothing & footwear (-0.3% vs 1.1%) and recreation & culture (-0.7% vs 0.2%).

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