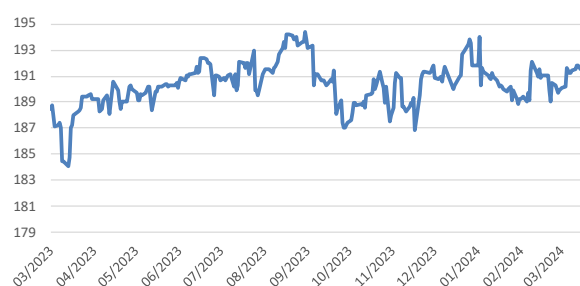


BG Indexes 12-month performance
SOFIX

BGREIT


| Index | Close | Weekly Chg.% | YTD |
|---------|--------|--------------|------|
| SOFIX | 807.47 | 0.18 | 5.54 |
| BGBX 40 | 164.88 | 0.20 | 4.44 |
| BGREIT | 191.51 | 0.06 | 0.64 |

| Index | P/E | EV/S | P/BV |
|---------|-------|------|------|
| SOFIX | 11.41 | 0.09 | 1.75 |
| BGBX 40 | 15.44 | 0.26 | 1.86 |
| BGREIT | 25.10 | n/a | 2.51 |

BSE Weekly Gainers & Losers

| Top Gainers | | Price | Chng % |
|-------------|--------------------------------|-------|--------|
| MSH | M+S Hydraulic | 11.10 | 8.82 |
| GR6 | Gradus AD | 1.60 | 6.67 |
| IHB | Industrial Holding Bulgaria AD | 1.80 | 5.88 |
| SGH | Sirma Group Holding | 0.75 | 5.63 |
| HSOF | Holding Sveta Sofia | 3.50 | 4.79 |

| Top Losers | | Price | Chng % |
|------------|--------------------------|--------|--------|
| SNRG | Synergon Holding AD | 1.20 | -12.41 |
| SPDY | Speedy AD | 134.00 | -7.59 |
| NEOH | Neochim AD | 18.15 | -4.47 |
| LAND | Bulland Investments REIT | 0.90 | -4.26 |
| T57 | Trace Group Hold | 4.04 | -3.81 |

Market Overview (25 Mar – 29 Mar)

The main Bulgarian index **SOFIX** increased this week by 0.18% to 807.47 points. The broad index **BGBX40** increased this week by 0.20% to 164.88 points and **BGREIT** decreased this week to 191.51 points, up by 0.06%.

Corporate News

BREF (BREF) – The audit brought minor changes to BREF's financials. The most notable change was a downward revision of the property revaluation gains to BGN 13.9m, compared to BGN 14.0m in the preliminary and downward revision of the rent revenue from BGN 2.2m in the preliminary to BGN 2.0m. The changes rolled down the income statement, resulting in BGN 0.3m downward revision on 2023 net income (BGN 16.5m; +31.6% YoY). The company announced that it will pay no dividend in 2024 as the 2023 distributable net profit (adjusted for debt principal payments and revaluations) is negative.

Monbat (MONB) – DV INVEST, the representative of the bondholders, called a general meeting for 16 April. The meeting is called to establish that there is non-fulfilment of a condition of the corporate bond by Monbat – namely not paying the second principal instalment (EUR 8.4m) of its EUR 28m bond issue on time. As per the prospectus, the payment must have been made on 20 January, but the bondholders' GM honored Monbat's request to accept a 60-day extension period (up to 20 March). Apparently, Monbat was unable to secure the needed financing on time, citing administrative delays and issued a press release that the payment should be made before 15 April.

Sirma Group (SGH) – Sirma Solutions announced that it has bought 700k shares (1.18% stake) of Sirma Group Holding, its parent company, on March 26, 2024 through deal on regulated market at an average price of 0.729 BGN. The transaction amounted to 55.5% of traded volume during the day.

Odessos Shiprepair Yard (ODES) – intends to distribute a total of BGN 9.4m as dividends for 2023, which translates to BGN 16.00 gross DPS and is 25% higher compared to last year distribution. The sum is equivalent to a payout ratio of 55.5% and 4.8% dividend yield at the last close price of BGN 330. The AGM will be held on 16 May.

Hydraulic Elements and Systems (HES) - proposed to distribute BGN 0.21 dividend per share for 2023. The sum equates to a 3.8% dividend yield at the last close price of BGN 5.55. The total amount to be distributed amounts to BGN 3.8m, which is 36.4% lower compared to last year and corresponding to a 92.4% payout ratio.

Korado Bulgaria (KBG) – released its 2023 audited financial statements in which adjustments to the bottom-line were made. Revenue remained at BGN 39.8m, down 30.8% YoY, while BGN 0.4m expenses were reclassified from hired services to compensations. The audit brought BGN 0.4m tax expense which lowered net profit to BGN 3.6m (-18.6% YoY) vs BGN 4.0m preliminary before-tax net result.

Economic News

✓ The number of tourist arrivals in increased by 15.6% year-on-year to 698.944 thousand in February 2024, following a 4.1% growth in the previous month.

✓ Producer prices in Bulgaria declined 9.3% year-on-year in February 2024, easing from a 14.2% drop in the previous month. This marked the eleventh consecutive month of producer deflation albeit the lowest since May of last year.

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