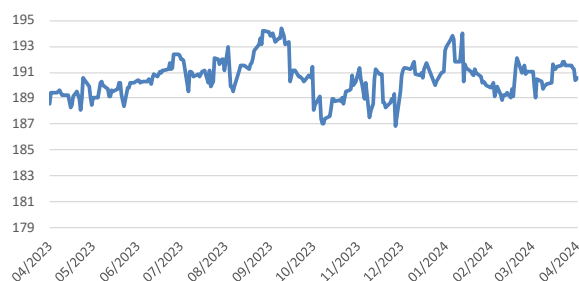


BG Indexes 12-month performance

SOFIX



BGREIT



Market Overview (1 Apr – 5 Apr)

The main Bulgarian index **SOFIX** decreased this week by 1.04% to 799.05 points. The broad index **BGBX40** decreased this week by 0.84% to 163.49 points and **BGREIT** decreased this week to 190.54 points, down by 0.51%.

Corporate News

Monbat (MONB) – announced that they had made a principal payment for the amount of EUR 8.4m on their outstanding bond issue. Next interest payment date is 20.07.2024. Recall that DV Invest, a representative of the bondholders had called a general meeting on 16 April with regards to their non-payment and Monbat had issued a press release that the payment should be made before April 15.

Bianor (BNR) – called GSM on 14.05.2024, where one of the main points would be to make the decision to allow the BoD to do a share buyback for 3 years from making the decision, with minimal price BGN 3 per share and maximum price of BGN 7.5 per share for not more than 3% of the issued shares.

Chimimport (CHIM) – showed their individual 2023 results where there are marginal increases in revenues and costs, leading to PBT being the same. The Net Profit, however, drops with 18% to BGN 18.6m due to larger taxes of BGN 6m charge from deferred taxes treatment.

Trace Group (T57) – announced their outstanding 2023 results (individual results). The very beneficial year resulted in Net Profit nearly tripling to BGN 14.8m from BGN 5.1m. The amount of projects, which the company won, allowed to increase revenues with 119% to BGN 330m. The expenses associated to subcontractors, materials and labor also increased significantly, which lead to OPEX of BGN 306m. Note that more than 68% of OPEX is due to subcontractor services.

Telematic Interactive (TIB) – published their individual 2023 results. Sales grew 16% compared to 2022 to BGN 113m of which 94.1% are casino games and the rest come from the sports betting segment. Churn rate is still at excellent 4% and active clients and average revenues per client have grown at 6.5% and 8.9% respectively. Even though these numbers are excellent on a standalone basis, our continuous coverage shows that they are on their way to reach a revenue plateau and will need to make serious strategic steps towards revenue diversification and new markets. The company implemented a share buyback program, which had a positive initial effect in Q1 2024 and is likely to decrease downward pressure by speculative investors on the share price in the near future, but the investors are waiting to see how Telematic's strategy would work in foreign markets. Little has changed till now in the rhetoric about it, which definitely raises concerns. This is why Q1 2024 results and disclosures would be very anticipated by the market.

Index	Close	Weekly Chg.%	YTD
SOFIX	799.05	-1.04	4.43
BGBX 40	163.49	-0.84	3.56
BGREIT	190.54	-0.51	0.13

Index	P/E	EV/S	P/BV
SOFIX	10.90	0.09	1.74
BGBX 40	14.87	0.25	1.84
BGREIT	22.42	n/a	2.46

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
SPDY	Speedy AD	150.00	11.94
MONB	Monbat AD	3.40	6.92
FORM	Formoplast AD	6.60	3.12
FIB	Fibank AD	2.50	2.46
ALB	Albena AD	26.00	2.36

Top Losers		Price	Chng %
ETR	Etropal AD	4.00	-9.09
FPP	Fairplay Properties REIT	0.86	-8.51
BDT	Biodit AD	1.11	-7.50
H5OF	Holding Sveta Sofia	3.30	-5.71
SFB	Sopharma Buildings REIT	15.00	-5.06

Economic News

- ✓ The benchmark interest rate remained the same at 3.79%.
- ✓ Retail sales rose by 3.2% YoY in February, recovering from a 0.1% drop in the previous month. It was the strongest growth rate since October 2023, as sales increased for food, beverages & tobacco (10.3% vs 6.3% in January) while trade rebounded for non-food products (3.7% vs -0.5%). On the other hand, sales declined further for automotive fuel in specialized stores (-14% vs -13.2%).

Disclaimer

Guarantees

The analyst (s) responsible for the preparation of this document shall ensure that: (1) they take all necessary care to accurately reflect the information contained in this document; (2) no part of the analyst's remuneration is, has been or will be linked, directly or indirectly, to the recommendation or opinions expressed in this document.

Financial interest: *Sofia International Securities may trade or own the financial instruments specified in this document. Sofia International Securities does not own more than 5% of the financial instruments in circulation, subject to analysis or comment in this document. The analyst (s) do not own any shares of the companies, unless explicitly mentioned.*

Disclosure of information

Due care has been taken to ensure the accuracy of the facts cited, the reliability of the sources of information and the clear definition of the assumptions, predictions, forecasts and expected prices in this document. The information presented in this document is based on publicly available information, which is considered reliable, but for which no responsibility is taken for completeness and accuracy. Neither Sofia International Securities nor the company's employees should be held responsible for the publicly available information used. The opinion expressed in this document may differ from the disclosed views in other departments and divisions of Sofia International Securities or from other employees. Additional information on this document is available upon request. The sources of information in the tables and graphs in this document are calculations by Sofia International Securities, unless otherwise stated.

Risks for investors

This document has been prepared and presented for the purpose of summary and informational purposes only and does not constitute a study within the meaning of Art. 13 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016. The information in this document should not be considered as an offer to buy or sell financial instruments or an independent investment council within the meaning of Directive 2014/65 / EU of The European Parliament and the Council of 15 May 2014, Sofia International Securities AD has not assessed the appropriateness in relation to the financial instruments mentioned in this document. The investment opportunities discussed in this document may not be appropriate for certain investors depending on their investment objectives and time horizon or in the context of their overall financial condition. The risks associated with investing in the financial instruments mentioned in this document are not fully explained. The price or value of the investment may decrease or increase. Securities or investments can lead to losses for the investor. A previous achievement is not a guarantee of future performance. Changes in exchange rates may have an adverse effect on the value, price or return on investment in securities. Sofia International Securities AD assumes no responsibility for losses incurred in connection with investments made on the basis of information contained in this document.

Copyright

The analyzes of Sofia International Securities are the exclusive property of the investment intermediary and any publication, distribution, reprinting and citation of content is possible only after the explicit written consent of the "Research and Analysis" department of the company. It is not allowed to use the analyzes of the investment intermediary from a third party for commercial purposes.