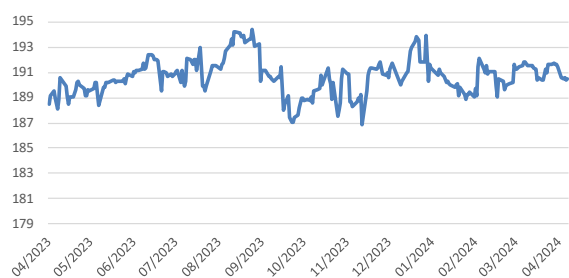


## BG Indexes 12-month performance

### SOFIX



### BGREIT



Index	Close	Weekly Chg. %	YTD
SOFIX	813.65	-0.60	6.34
BGBX 40	165.13	-0.51	4.60
BGREIT	189.39	-0.57	-0.48

Index	P/E	EV/S	P/BV
SOFIX	10.80	0.12	1.87
BGBX 40	14.85	0.39	1.87
BGREIT	20.80	n/a	2.45

## BSE Weekly Gainers & Losers

### Top Gainers

	Price	Chng %
BRP Bulgaria River Shipping AD	0.60	20.00
FPP Fairplay Properties REIT	0.90	11.11
BDT Biodit AD	1.20	9.09
KBG Korado Bulgaria AD	4.60	7.98
SPDY Speedy AD	150.00	3.45

### Top Losers

	Price	Chng %
11C Eleven Capital AD	15.00	-9.09
FZLS Fazerles AD	16.20	-4.71
MSH M+S Hydraulic AD	11.40	-4.20
SGH Sirma Group AD	0.73	-2.68
NEOH Neochim AD	19.00	-2.56

## Market Overview (29 Apr – 03 May)

The main Bulgarian index **SOFIX** decreased this week by 0.60% to 813.65 points. The broad index **BGBX40** decreased this week by 0.51% to 165.13 points and **BGREIT** decreased this week to 189.39 points, down by 0.57%.

## Corporate News

**BREF (BREF)** – announced Q1 2024 results where revenues mark a 31% increase to BGN 2.57 mln as a result of the higher occupancy of the Synergy Tower project. The magnitude of the project allowed economies of scale resulting in lower OPEX, which is visible in this quarter when they increased just below 9% to BGN 1.4mln with the main sub account of Direct OPEX associated to properties decreasing nearly 6%. As a result the Net Income increased by 72% to BGN 1.2mln. We are looking forward to further improving the outlook in 2024 when more quality tenants are signed as the occupancy of the Synergy Tower is at 53.79% and it offers significant upside potential.

**Fibank (FIB)** – announced Q1 individual results where Net Interest Revenue marks a significant increase of 20% to BGN 100 mln. The revenues from fees increases by 12.7% to BGN 37.4mln and both indicators show that the core operations yield stable and very positive results. The account of Other Net Operational Results, however, marks a decline of BGN 30.6mln, which is the result of a write off in debt instruments. Recall that earlier in Q4 2023 the bank had a spat with one of its major debtors – SG Group with total outstanding debt of ca. EUR 300mln owed primarily through a bonds issue. Fibank did not disclose the issuers of the bonds in their investment portfolio, but it is possible that the agreement, which they reached later on with SG Group involves a write off from the amount they hold and this decrease of BGN 30mln is either the partial or the entire amount needed to be written off. As a result, Net Income dropped 41.6% to BGN 18.7mln.

**BACB (BACB)** –announced very positive Q1 consolidated results where Net Interest Income increased 34.7% to BGN 27mln. This gave a strong push for the Net Income to increase over 51% to BGN 16.2mln. Currently the bank is waiting for an approval from the regulators to go ahead with the acquisition of one of the smallest banks in the country – Tokuda Bank.

**Telematic Interactive (TIB)** – announced Q1 individual results. Revenues increased 7.1% to BGN 29.5mln. Casino games, being the major contributor with 92% of them, increased 7.7% to BGN 27mln. Active clients increased 4.2% to 99,145mln and the average revenue per client marked an increase from BGN 97 to 99. The conversion ratio marked a significant increase from 35% to 68%, which is likely the result of the implementation of the new client monitoring system. As part of the expansion strategy to Peru and North Macedonia, the company increased the capital of their subsidiaries by BGN 1.9mln in Peru (in Feb 2024) and BGN 2.23mln in North Macedonia (in March 2024), which will be used mostly for marketing.

**Shelly Group (SLYG)** will be announcing its unaudited Q1 2024 results on 16.05.2024 at 9:00 CEST via a YouTube webcast on <https://montegaconnect.de/event/0p5461glh0kfeepde4r82uk5unhv3y0h>

## Economic News

✓ Producer prices fell 8.7% YoY in March easing from a 9.3% drop in the previous month. This marked the twelfth consecutive month of producer deflation, although the softest decline since May 2023, as prices rebounded for mining & quarrying (3.4% vs -3.9% in February) while declining at a softer pace for electricity, gas, steam & air conditioning supply (-31.2% vs -325). Conversely, prices tumbled in manufacturing sector (-0.4% vs 0.4%).

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