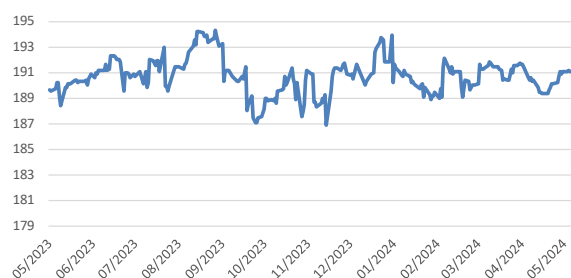


BG Indexes 12-month performance

SOFIX



BGREIT



Index	Close	Weekly Chg. %	YTD
SOFIX	866.45	1.23	13.24
BGBX 40	172.29	0.68	9.13
BGREIT	191.05	0.00	0.39

Index	P/E	EV/S	P/BV
SOFIX	11.71	0.05	1.81
BGBX 40	15.71	0.33	1.90
BGREIT	18.98	n/a	2.45

BSE Weekly Gainers & Losers

Top Gainers

	Price	Chng %
EXPR Exclusive Property REIT	2.18	9.00
LAND Bulland Investment REIT	0.98	8.89
EUBG Eurohold Bulgaria	1.52	8.57
KBG Korado Bulgaria	5.40	5.88
CCB Central Coop Bank	1.70	5.59

Top Losers

	Price	Chng %
PET Petrol AD	0.89	-14.90
BDT Biodit AD	1.12	-10.40
DEX Dekotex Carpet AD	0.91	-9.05
ALCM Alcomet AD	6.90	-6.76
SFI Sopharma Properties REIT	9.00	-4.76

Market Overview (13 May – 17 May)

The main Bulgarian index **SOFIX** increased this week by 1.23% to 866.45 points. The broad index **BGBX40** increased this week by 0.68% to 172.29 points and **BGREIT** stayed this week at 191.05 points, which is the same value as last week.

Corporate News

Smart Organic (SO) – announced that they will have another capital raising round to fund the needs of their expanding business. The information event will be held on 28.05.2024 at 17:00 EEST (GMT +3) and can be seen on the Facebook and Youtube channels of their advisor Karoll (Karoll Brokerage).

Webit Investment Network (WIN) – announced they had completed another investment for USD 500,000 in the leader in pollination BeeHero, headquartered in New York, USA, and having R&D Center in Tel Aviv, Israel. With that, WIN's portfolio includes also VUZ (UAE), Elephant in a Box (USA), CH4 Global (USA), iSchool (Ireland) and inHeart (France).

Eurohold Bulgaria (EUBG) – announced that together with Euroins Insurance Group (EIG) filed a lawsuit against Romania at the International Center for Settlement of Investment Disputes (ICSID) for EUR 500mln. The filing is an arbitration case due to non-compliance by the Romanian state with its obligations under the bilateral agreement for the mutual promotion and protection of investments between Bulgaria and Romania, including its legal commitment to ensure fair and equal treatment of two companies.

Stara Planina Hold (SPH) – announced that the sales till 30.04.2024 which reached BGN 97.2mln, or a drop of 29.65%, are in line with the estimates done earlier in 2023. The overall economic decline of their market is expected to contribute to further decline of 31.63% by the end of May 2024.

M+S Hydraulic (MSH) – announced a dividend for 2023 for BGN 0.4 per share for a total of BGN 15.8mln.

Industrial Capital Holding (HIKA) - called a GSM on June 28. The shareholders will vote to distribute BGN 1.7m as dividends, corresponding to a gross DPS of BGN 0.105 (+25% YoY). The amount represents 51.6% payout ratio and 3.6% dividend yield. Dividend payments will start on August 22, 2024. Ex-dividend date is June 5, 2024.

Bulgarian American Credit Bank (BACB) - At the GSM held on May 21, the shareholders approved the proposal for BGN 0.80 gross DPS (6.2% dividend yield). The total amount to be distributed is BGN 19.7m, which translates into a 36% pay-out ratio. The remaining BGN 35.1m will be allocated to the reserves. Note that this is the second dividend for the bank since 2008 after last year's BGN 0.10 per share.

Advance Terrafund (ATER) – approved a dividend for 2023 on its shareholder meeting on 21.05.2024 for BGN 0.2005 per share for a total amount of BGN 17.1mln.

First Investment Bank (FIB) – announced that, following the increased speculations and rumours about its possible sale to some of the leading banks in the country, as suggested by an article in Capital, one of the leading financial publications in Bulgaria, the bank has not undergone or started a procedure for business or legal due diligence, an important step should a take-over bid is in place. Recall that trading activity for FIB has increased dramatically since 30.04.2024, driving the price from BGN 2.8 to 4.1, or over 46%, with highest values reaching BGN 4.84 on 21.05.2024, or nearly 73% over the last 3 weeks.

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