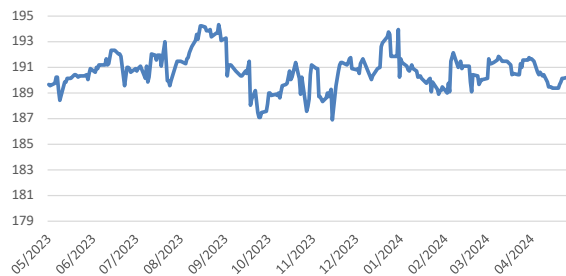


BG Indexes 12-month performance

SOFIX



BGREIT



Index	Close	Weekly Chg. %	YTD
SOFIX	855.96	2.14	11.87
BGBX 40	171.12	1.08	8.39
BGREIT	191.05	0.48	0.39

Index	P/E	EV/S	P/BV
SOFIX	11.36	0.33	1.80
BGBX 40	15.36	0.46	1.90
BGREIT	20.98	n/a	2.46

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
11C	Eleven Capital	18.90	20.38
PF99	Port Fleet 99 AD	8.40	15.07
AGH	Agria Group Holding	23.00	12.75
T57	Trace Group AD	4.50	12.50
FIB	Fibank AD	4.36	12.37

Top Losers		Price	Chng %
NEOH	Neochim AD	18.50	-6.57
SPH	Stara Planina Hold AD	10.30	-6.36
MSH	M+S Hydraulic AD	11.40	-3.39
CCB	Central Cooperative Bank	1.61	-3.01
CHIM	Chimimport AD	0.74	-2.65

Market Overview (13 May – 17 May)

The main Bulgarian index **SOFIX** increased this week by 2.14% to 855.96 points. The broad index **BGBX40** increased this week by 1.08% to 171.12 points and **BGREIT** increased this week to 191.05 points, up by 0.48%.

Corporate News

Odessos Shiprepair Yard (ODES) – announced a dividend for 2023 of BGN 16 per share for a total amount of BGN 9.4mln.

Bulgarian Rose (ROZA) – announced a dividend for 2023 of BGN 0.5 per share for a total amount of BGN 268 thousand.

Shelly Group (SLYG) – published their cons. Q1 2024 results where sales grow 45.5% YoY to EUR 20.5mln. As a result, EBIT grew 44.8% to EUR 20.5mln and Net Profits shot 50.4% to EUR 4.6mln. The greatest contribution comes from the DACH region, while sales from Spain, Italy and the Nordics have improved significantly. Additionally, Australia also recorded sizeable growth and even if it a small account currently, it shows promising future opportunities. With that, the company is on track to confirm the projected annual sales target of EUR 105mln and EBIT of EUR 26mln.

Advance Terrafund (ATER) – published results for April 2024. They have increased total land ownership to 179,256 decares. For the 2023-24 agricultural season the slight increase in land, which is leased out (146,629 decares) and the sizeable increase in the average rent from BGN 56.06 to BGN 64.85 lead to a 17% increase in expected total revenue from BGN 8.08mln to BGN 9.51mln of which still 25.7% is collected, compared to 89.5% collected from the previous agricultural season.

Tchaikapharma (THQM) – announced Q1 2024 revenues of BGN 13.36mln which is a slight decrease from 13.64mln last year. This led to Net Profit decrease of 24.3% YoY to BGN 1.5mln.

Economic News

✓ The trade deficit widened to BGN 1,279.5 mln in March, more than doubling from BGN 630.2 mln in the corresponding month of the previous year. Exports declined 10.4% YoY to BGN 7,138.6 mln, pressured by decreased shipments to both the EU (-10%) and non-EU countries (-11.1%). Meanwhile, imports dropped at a softer 2.1% year-on-year to BGN 8,418.1 million, as purchases rose from the non-EU countries (20%), while arrivals declined from the EU countries (-14.6%). In the first three months of the year, the country's trade shortfall widened to BGN 3,824.8 from BGN 2,372.9.

✓ The annual inflation rate eased for the 16th consecutive period to 2.4% in April 2024, from 3% in the previous month. This marked the lowest reading since April 2021, as prices slowed down for food & non-alcoholic beverages (2% vs 2.2% in March), furnishings, household equipment & maintenance (1.1% vs 2.8%), health (4% vs 5.6%) and restaurants & hotels (6.5% vs 8%). Moreover, costs tumbled sharply for recreation & culture (-4.5% vs 0.7%).

✓ The economy grew by 1.7% YoY in Q1, following a 1.6% rise in the previous quarter. Final consumption rose by 4.1%, and gross fixed capital formation surged by 7.7%. Meanwhile, exports of goods and services decreased by 1.0%, while imports dropped by 3.8%.

✓ Bulgaria recorded a current account surplus of EUR 338.7 million in April 2024, shifting from a EUR 136 million deficit in the corresponding month of the previous year.

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