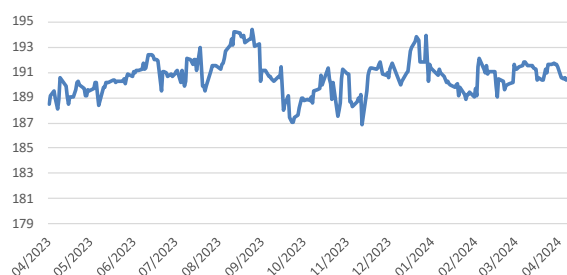


**BG Indexes 12-month performance**

**SOFIX**



**BGREIT**



Index	Close	Weekly Chg. %	YTD
SOFIX	818.59	1.57	6.99
BGBX 40	165.97	1.03	5.13
BGREIT	190.47	-0.52	0.09

Index	P/E	EV/S	P/BV
SOFIX	11.10	0.11	1.79
BGBX 40	15.02	0.37	1.86
BGREIT	22.50	n/a	2.48

**BSE Weekly Gainers & Losers**

Top Gainers		Price	Chng %
FIB	Fibank AD	3.08	20.31
SNRG	Synergon Holding AD	1.33	11.76
MSH	M+S Hydraulic AD	11.90	10.19
NEOH	Neohim AD	19.50	8.33
IHB	Industrial Holding Bulgaria AD	1.78	4.71

Top Losers		Price	Chng %
BRP	Bulgarian River Shipping AD	0.50	-33.33
SPDY	Speedy AD	145.00	-12.12
BBRD	Billboard AD	0.37	-8.50
ELHM	Elhim Iskra AD	0.74	-7.50
PFB	Flot Burgas AD	7.00	-6.67

**Market Overview (22 Apr – 26 Apr)**

The main Bulgarian index **SOFIX** increased this week by 1.57% to 818.59 points. The broad index **BGBX40** increased this week by 1.03% to 165.97 points and **BGREIT** decreased this week to 190.47 points, down by 0.52%.

**Corporate News**

**Elana Agrocredit (EAC)** – the Q1'24 financial statement revealed 7.9% Ytd increase in lease receivables to BGN 65.2m and 5.3% Ytd increase in loans to BGN 15.2m. Cash was BGN 1.7m, bringing total assets to BGN 82.8m, +7.2% Ytd. Interest income for the quarter was up 33.6% YoY to BGN 1.7m, while taxes, commissions and other revenue brought BGN 140k of revenue (-84.3% YoY, due to sharp drop in sold assets to BGN 84k in Q1'24). Operating profit increased 29.5% YoY to BGN 1.5m. The increased leverage of the company together with higher interest rates led to 159.0% YoY jump in interest costs to BGN 650k. As a result, net profit for the quarter amounted to BGN 0.8m (-7.3% YoY), which translates into EPS of BGN 0.021.

**Shelly Group (SLYG)** – announced that its shares will be included in XETRA trading as of April 29, thus becoming the first Bulgarian company to be traded on this venue. The Bulgarian Stock Exchange decided to transfer SLYG from the Premium to the EuroBridge Segment. The new segment was established in collaboration with Deutsche Boerse and enables dual listing on both exchanges, in Bulgaria and Germany, benefiting from access to global investors.

**Doverie (DUH)** –announced that the BoD of BSE took a decision to admit Doverie's convertible bond for trading on the main market. The issue was admitted for trading on 23 April (Tuesday) under the ticker DUHB. Recall, that in March, the holding company raised almost BGN 20m as 199 733 out of 200 000 convertible bonds were subscribed and paid for (99.9% of the total). The instruments will mature in 60 months and pay variable interest rate of 2% + 6M EURIBOR, but no more than 6%. The payments will be made on a semi-annual basis. The bondholders would have the option to convert the bonds into shares at the maturity date at a conversion ratio of 1:10, meaning BGN 10 per share (current price per share of BGN 8.44). The proceeds from the issue would be used for repayment of bank loans, repayment of loans from related parties and providing a loan to the subsidiary Doverie-Invest, the parent company of Moldindconbank.

**M+S Hydraulics (MSH)** – the Q1 2024 unconsolidated revenue fell 39.2% YoY to BGN 38.8m. Operating expenses also decreased, down by 34.7% YoY to BGN 31.3m on lower cost of materials (+38.2% YoY; BGN 18.3m) and compensations (-28.3% YoY; BGN 10.4m). As a result, first quarter EBITDA declined to BGN 7.5m (-52.7% YoY) on a margin of 19.4%. With 5.7% YoY increase in depreciation, quarterly net profit came to BGN 4.3m, down 63.9% YoY and in line with our expectations. 3-mo TTM EPS amounted to BGN 0.65. On the balance sheet, working capital increased slightly to BGN 29.6m while CFO decreased 45.7% to BGN 7.3m from a year ago. According to the management guidance, sales for H1 2024 are expected to decrease by 40.6% YoY to BGN 75m.

**Economic News**

✓ The number of tourist arrivals increased by 15.6% YoY to 698.944 thousand in February, following a 4.1% growth in the previous month. The majority of visits to Bulgaria were for other purposes (47.2%), followed by holiday & recreation (39.1%) and professional trips (13.7%). EU residents accounted for 46.2% of total trips, with Romania (43.3%) being the largest contributor, followed by Greece (26%).

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