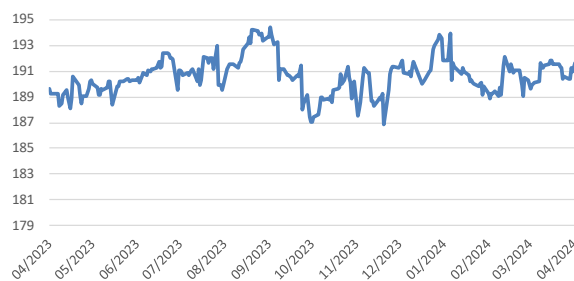


BG Indexes 12-month performance
SOFIX

BGREIT

Market Overview (8 Apr – 12 Apr)

The main Bulgarian index **SOFIX** increased this week by 1.35% to 809.86 points. The broad index **BGBX40** increased this week by 0.98% to 165.10 points and **BGREIT** increased this week to 191.61 points, up by 0.56%.

Corporate News

Eurohold Bulgaria (EUBG) – announced a GSM on 30.05.2024 to approve the issue of 260,500,000 warrants with nominal value BGN 0.5 each and issue value BGN 2 each with conversion ratio (warrant/share) 1:1 and validity 10 years. The issue would be considered successful if at least 30% of the warrants are subscribed and paid for, ie. 78,150,000.

Boleron (BLRN) – announced an online meeting with the investors. On 24.04.2024 at 11am EEST (GMT+3) on Google Meet. The address is <https://meet.google.com/mcu-hnoi-qzt> and more info at www.sis.bg

Smart Organic (SO) – announced increased sales for Q1 2024 by 21.4% or reaching BGN 21.5mln. The expectations for the revenue growth for 2024 are to be 25% compared to 2023 and that growth should be realized towards the second half of the year when the new factory in Bozhurishte will be fully operational.

Shelly Group (SLYG) – announced preliminary sales data for Q1 2024, where realized revenue so far have increased 45.5% to EUR 20.5mln (BGN 40.2), practically entirely due to the growth in sales of IoT products, which grew by 46.4%. The expectations for the entire 2024 are revenues of EUR 105mln and EBIT of EUR 26mln.

Telelink Business Service (TBS) – announced that their subsidiary reached an agreement for a deal with Consortium “Telesec” DZZD for a public tender “Modernization and extension of CCTV by the Sofia Police Department”. The size of the order is for over BGN 3mln.

Index	Close	Weekly Chg.%	YTD
SOFIX	809.86	1.35	5.85
BGBX 40	165.10	0.98	4.58
BGREIT	191.61	0.56	0.69

Index	P/E	EV/S	P/BV
SOFIX	11.04	0.12	1.76
BGBX 40	15.00	0.39	1.85
BGREIT	22.58	n/a	2.46

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
ETR	Etropal AD	4.50	12.50
EUBG	Eurohold BulgariaAD	1.37	7.87
T57	Trace Group AD	4.30	6.44
HES	Hydraulic Elements & Systems	5.90	6.31
BDT	BIODIT	1.18	6.31

Top Losers		Price	Chng %
RBL	Real Bulland AD	1.20	-31.43
TCH	TK-Hold AD	6.80	-15.00
LOMP	Lomsko Pivo AD	0.14	-14.79
PF99	Port Fleet 99 AD	7.30	-13.10
PET	Petrol AD	0.91	-9.00

Economic News

✓ Construction output in rose 3.3% YoY in February after stalling for two consecutive months. It was the first expansion since March 2023 and the steepest in almost two years, as output increased sharply for civil engineering (8.1% vs 4.2% in January). Meanwhile, output continued to fall, although at a softer pace for construction (-2% vs -3.5%). On a seasonally adjusted monthly basis, construction output advanced 1.4% in February.

✓ Industrial production in fell 8.3% YoY in February from 7.5% in the previous month. It was the sharpest decline in industrial activity since November 2023, as output tumbled for electricity, gas, steam & air-conditioning supply (-20.7% vs 7.8% in January) and further dropped for mining & quarrying (-20.8% vs -8.2%). Meanwhile, output decreased at a lesser extent for manufacturing (-3.3% vs -10.4%). On a seasonally adjusted monthly basis, industrial production stalled in February, after a 2.5% fall in the preceding month.

✓ Bulgaria's trade deficit widened to BGN 1,061.9 million in February 2024 from BGN 963.8 million in the corresponding month of the previous year, preliminary estimates showed. Year-on-year, exports declined by 7.5% to BGN 6,567.3 million, on lower sales to the EU (-7.8%) and non-EU countries (-7.1%). Meanwhile, imports decreased by 5.4% to BGN 7,629.2 million, due to reduced purchases from the EU (-4%) and non-EU countries (-7.6%). In the first two months of 2024, the country's trade gap widened to BGN 2,288.2 million from BGN 1,742.7 million in the same period of 2023.

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