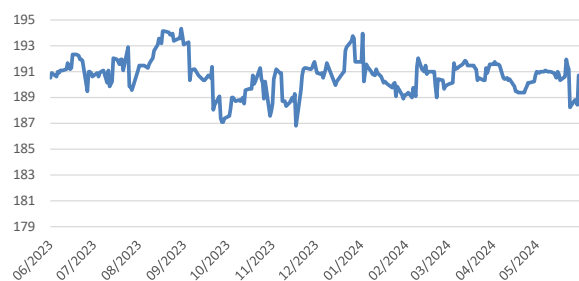


BG Indexes 12-month performance

SOFIX



BGREIT



Index	Close	Weekly Chg. %	YTD
SOFIX	853.13	-1.03	11.50
BGBX 40	169.48	-0.65	7.35
BGREIT	190.42	1.16	0.06

Index	P/E	EV/S	P/BV
SOFIX	7.51	0.04	1.89
BGBX 40	11.02	0.32	1.90
BGREIT	18.76	n/a	2.49

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
SFB	Sopharma Buildings REIT	15.40	25.20
AROM	Aroma AD	1.37	24.55
ODES	Odessos Shiprepair Yard	326.00	12.41
HSOF	Holding Sveta Sofia AD	3.80	11.11
DEX	Dekotex AD	1.00	9.94

Top Losers		Price	Chng %
LAV	Lavena AD	1.58	-15.96
BRP	Bulgarian River Shipping AD	0.59	-10.00
SYN	Synthetica AD	53.50	-7.76
EXPR	Exclusive Property REIT	2.10	-4.55
TIB	Telematic Interactive	15.00	-4.46

Market Overview (10 June – 14 June)

The main Bulgarian index **SOFIX** decreased this week by 1.03% to 853.13 points. The broad index **BGBX40** decreased this week by 0.65% to 169.48 points and **BGREIT** increased this week to 190.42 points, up by 1.16%.

Corporate News

Shelly Group (SLYG) – announced on 14.06.2024 that they have placed 500,000 shares via private placement to large institutional investors, among which BIT Capital for their BIT Global Internet Leaders 30 Fund. As per current market price, the raised capital equals EUR 17.8mln. The total market cap for all Shelly Group shares is around EUR 650mln and its main shareholders Dimitar Dimitrov and Svetlin Todorov retain key positions with 30.33% and 29.39%.

Fairplay Properties REIT (FPP) – announced a 2023 dividend in the amount of BGN 0.0102 per share representing 1.2% dividend yield and a total amount of BGN 803595.30.

Sirma Group AD (SGH) – announced they had started the process of consolidation of several of its subsidiaries, namely Sirma CI EAD, Sirma Insuretech EAD, Sirma Solutions EAD, Sirma Business Consulting EAD, Scient EAD and HRM Solutions EAD, into the parent entity Sirma Group AD.

Smart Organic (SO) – announced a dividend for 2023 in the amount of BGN 0.22 per share, representing 0.95% dividend yield, for a total amount of BGN 2.27mln.

Advance Terrafund (ATER) – announced a dividend for 2023 in the amount of BGN 0.2005 per share, representing 6.26% dividend yield and a total amount of BGN 17mln.

Economic News

✓ The annual inflation rate edged down to 2.3% in May, the lowest reading since April 2021, from 2.4% in the previous month. Main downward pressures came from the easing prices of food & non-alcoholic beverages (1% vs 2% in April), clothing & footwear (0.8% vs 1.2%), and the ongoing deflation for recreation & culture (-2.1% vs -4.5%). In contrast, prices rose faster for transport (5.3% vs 3.6%), and restaurants & hotels (6.8% vs 6.5%). On a monthly basis, the CPI fell 0.2%, marking the second consecutive decline after a 0.3% drop in April. Retail sales in Bulgaria increased by 9.9% year-on-year in April 2024, accelerating from a 0.3% rise in the previous month. It was the strongest growth rate since January 2022, as sales increased for food, beverages, and tobacco (11.1% vs 8.6% in March) and non-food products (14.8% vs 0.1%). Additionally, sales declined at a slower pace for automotive fuel in specialized stores (-9.6% vs -15.5%). On a seasonally adjusted monthly basis, retail trade advanced by 1.9%, following an upwardly revised 0.1% gain in March.

✓ The trade deficit sharply widened to BGN 1,286.6 million in April from BGN 596.2 million in the corresponding month of the previous year, preliminary estimates showed. Exports rose by 8% YoY to BGN 7,302.6 million, driven by increased shipments to both the EU (11.5%) and non-EU countries (2%). Meanwhile, imports rose at a faster 16.8% YoY to BGN 8,589.2 million, boosted by higher purchases from both the EU (11.9%) and non-EU countries (24.7%). In the first four months of the year, the country's trade gap increased significantly to BGN 4,051.8 million from BGN 2,969.1 million in the same period a year earlier

Disclaimer

Guarantees

The analyst (s) responsible for the preparation of this document shall ensure that: (1) they take all necessary care to accurately reflect the information contained in this document; (2) no part of the analyst's remuneration is, has been or will be linked, directly or indirectly, to the recommendation or opinions expressed in this document.

Financial interest: *Sofia International Securities may trade or own the financial instruments specified in this document. Sofia International Securities does not own more than 5% of the financial instruments in circulation, subject to analysis or comment in this document. The analyst (s) do not own any shares of the companies, unless explicitly mentioned.*

Disclosure of information

Due care has been taken to ensure the accuracy of the facts cited, the reliability of the sources of information and the clear definition of the assumptions, predictions, forecasts and expected prices in this document. The information presented in this document is based on publicly available information, which is considered reliable, but for which no responsibility is taken for completeness and accuracy. Neither Sofia International Securities nor the company's employees should be held responsible for the publicly available information used. The opinion expressed in this document may differ from the disclosed views in other departments and divisions of Sofia International Securities or from other employees. Additional information on this document is available upon request. The sources of information in the tables and graphs in this document are calculations by Sofia International Securities, unless otherwise stated.

Risks for investors

This document has been prepared and presented for the purpose of summary and informational purposes only and does not constitute a study within the meaning of Art. 13 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016. The information in this document should not be considered as an offer to buy or sell financial instruments or an independent investment council within the meaning of Directive 2014/65 / EU of The European Parliament and the Council of 15 May 2014, Sofia International Securities AD has not assessed the appropriateness in relation to the financial instruments mentioned in this document. The investment opportunities discussed in this document may not be appropriate for certain investors depending on their investment objectives and time horizon or in the context of their overall financial condition. The risks associated with investing in the financial instruments mentioned in this document are not fully explained. The price or value of the investment may decrease or increase. Securities or investments can lead to losses for the investor. A previous achievement is not a guarantee of future performance. Changes in exchange rates may have an adverse effect on the value, price or return on investment in securities. Sofia International Securities AD assumes no responsibility for losses incurred in connection with investments made on the basis of information contained in this document.

Copyright

The analyzes of Sofia International Securities are the exclusive property of the investment intermediary and any publication, distribution, reprinting and citation of content is possible only after the explicit written consent of the "Research and Analysis" department of the company. It is not allowed to use the analyzes of the investment intermediary from a third party for commercial purposes.