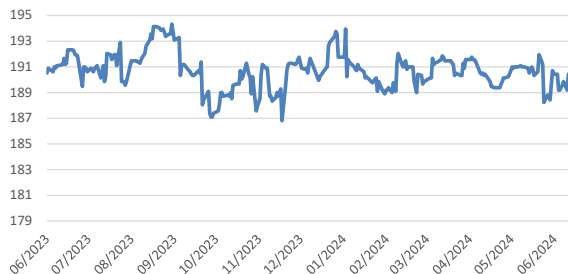


BG Indexes 12-month performance

SOFIX



BGREIT



Market Overview (24 June – 28 June)

The main Bulgarian index **SOFIX** decreased this week by 0.15% to 847.68 points. The broad index **BGBX40** decreased this week by 0.01% to 168.27 points and **BGREIT** increased this week to 190.82 points, up by 0.51%.

Corporate News

Speedy (SPDY) – announced a dividend for 2023 in the amount of BGN 5.75 per share, representing a dividend yield of 3.11%, total amount of BGN 30.9mln or 78.34% of the 2023 net income.

Sopharma (SFA) – announced a dividend for 2023 in the amount of BGN 0.09 per share, representing a dividend yield of 1.5%, total amount of BGN 14.8mln or 14.86% of their 2023 net income.

Trace Group (T57) – announced a dividend for 2023 in the amount of BGN 0.25 per share, representing a dividend yield of 1.5%, total amount of BGN 6mln or 37.6% of their 2023 net income.

Meanwhile, they presented their 2023 consolidated results. Revenues increased dramatically by 82.5% to BGN 402mln due to the large amount of contracts they managed to secure. The expenses increased by 75% to BGN 382mln, where the largest contributors were external services, growing 83.6% to BGN 212mln, and materials, which grew 85.3% to BGN 116mln. Net income went from negative-near-zero values to healthy BGN 16.1mln and the main reason for the big change was the decrease in the balance value of sold products, going down from BGN 13.2mln to BGN 3.4mln.

Telelink Business Services (TBS) – announced their Q1 2024 consolidated results where revenues jumped 52.8% YoY to BGN 21.1mln, EBITDA went up 3.5x and Net Profit increased 42x. The large changes in EBITDA and Net Profit are due to the low base values in Q1 2023 and the positive performance is predominantly due to the acquisitions that they made over the last year.

Eleven Capital (11C) – announced a dividend for 2023 in the amount of BGN 0.60 per share, representing a dividend yield of 3.27%, total amount of BGN 1.38mln or 12.9% of their 2023 net income.

Economic News

✓ Producer prices fell 1.2% YoY in May, slowing sharply from a 6.6% slump in the previous month. This marked the 14th month of producer deflation as prices increased at a faster pace for mining & quarrying (14.6% vs 8.2% in April) and manufacturing (2.8% vs 0.6%). Moreover, deflation eased for electricity, gas, steam, and air conditioning supply (-14.9% vs -28.3%).

✓ The number of tourist arrivals increased by 6.6% YoY to 992.356 thousand in May, going up from a 1.1% growth the previous month. EU residents accounted for 52.3% of total trips, with Romania (42.6%) being the largest contributor, followed by Greece (23.6%). Meanwhile, arrivals from other European countries accounted for 38.8%, mainly coming from Turkey (44.6%).

✓ Bulgaria's business confidence indicator fell to 24.5 in June 2024, the lowest in three months, down from a 10-month high of 25.4 in the previous month. Sentiment for the present business situation became less positive (28.8 vs 29.3) and expectations turned negative for production activity (-1.6 vs 1.4). Moreover, entrepreneurs lowered their expectations concerning the level of export orders (-30.5 vs -29.5). Meanwhile, sentiments over the next three months improved for production activity (10.3 vs 4.6) and employment (6.3 vs 5.2), while business situation became less pessimistic (-2 vs -5.2)

Index	Close	Weekly Chg.%	YTD
SOFIX	847.68	-0.15	10.79
BGBX 40	168.27	-0.01	6.59
BGREIT	190.82	0.51	0.27

Index	P/E	EV/S	P/BV
SOFIX	7.57	-0.09	1.87
BGBX 40	11.01	0.30	1.87
BGREIT	18.52	n/a	2.38

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
SFI	Sopharma Properties REIT	9.70	19.75
SPDY	Speedy AD	185.00	7.56
SNRG	Synergon Holding AD	1.06	7.07
PET	Petrol AD	0.86	6.87
TCH	TK-Hold AD	8.00	6.67

Top Losers		Price	Chng %
HNVK	Holding Nov Vek AD	13.00	-38.68
ODES	Odessos Shiprepair Yard	304.00	-7.88
ZHBG	Zarneni Hrani Bulgaria	0.12	-7.69
LAND	Bulland Investment REIT	0.86	-7.03
GR6	Gradus AD	1.39	-6.71

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