

BG Indexes 12-month performance
SOFIX

BGREIT


Index	Close	Weekly Chg. %	YTD
SOFIX	862.25	-0.27	12.69
BGBX 40	169.60	-0.14	7.43
BGREIT	192.44	0.79	1.12

Index	P/E	EV/S	P/BV
SOFIX	7.47	-0.06	1.79
BGBX 40	10.91	0.31	1.83
BGREIT	18.49	n/a	2.32

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
LOMP	Lomsko Pivo AD	0.15	21.95
SNRG	Synergon Holding	1.12	9.80
ZHBG	Zarneni Hrani Bulgaria	0.13	9.17
LAND	Bulland Investment REIT	0.93	8.14
CHIM	Chimimport AD	0.95	7.14

Top Losers		Price	Chng %
HSOF	Holding Sveta Sofia	3.48	-10.77
PET	Petrol AD	0.87	-8.42
SO	Smart Organic	22.00	-7.56
MSH	M+S Hydraulic	10.00	-6.54
FPP	Fairplay Properties REIT	0.87	-5.98

Market Overview (22 July – 26 July)

The main Bulgarian index **SOFIX** decreased this week by 0.27% to 862.25 points. The broad index **BGBX40** decreased this week by 0.14% to 169.60 points and **BGREIT** increased this week to 192.44 points, up by 0.79%.

Corporate News

Hydraulic Elements & Systems (HES) – published their Q2 results. As announced in 2023, the adverse macroeconomic effects took its toll and revenues were down 22.4% YoY to BGN 38.7mln. This affected the Net Income, which went down 30.1% to BGN 2.4mln.

M&S Hydraulic (MSH) – also published Q2 results. Unlike its sister entity in the Stara Planina Hold structure, they were not able to weather the negative economic developments so well. Revenues fell 42.7% to BGN 72.4mln. The smaller drops in OPEX (43.2% to BGN 33.3mln) and the other associated expenses lead to Net Profit becoming nearly a third of what it was last year – BGN 7.4mln.

BREF (BREF) – announced they will be having a webinar on 06.08.2024 from 14:00 EET to show the results in Q2 and answer questions of the public regarding the portfolio and plans. The webinar can be attended at <https://meetings.nit.bg/rooms/zh9-kzv-jyb-ssn/join>.

Bulgarian Stock Exchange (BSE) – announced dividend for 2023 in the amount of BGN 0.296 per share representing a dividend yield of 3.97%. They also announced that their shares are accepted on the “Premium” share of the BSE main market.

Bulgarian American Credit Bank (BACB) – announced that their bid to acquire 99.94% of the capital of Tokuda Bank AD was approved by the Commission on Protection of Competition – the antitrust regulator.

Shelly Group (SLYG) – announced that its board of director has approved plan to turn Shelly Group AD to a European entity “SE”, registered in Bulgaria. The whole plan and details are available on their website under “Corporate Governance”.

Eurohold Bulgaria (EUBG) – published their 2023 consolidated results. The main part of their business, energy trading, which comprises over 83% of operational revenues, marked a 35% drop (to BGN 2,320mln) due to the lower purchasing prices by the Bulgarian Energy Stock Exchange in 2023 compared to 2022. Insurance revenues dropped just 1.5% to BGN 466mln as a result of negative net value of purchased reinsurance contracts despite the fact that the business grew by 2%. In the same time, energy expenses dropped 42.5% and insurance expenses marked a 17% decline, which lead to Gross Profit declining just 2.4%. EBITDA drops 13.1% to BGN 209mln, while EBT went to negative territory to BGN 25mln (from positive BGN 30.4mln) as well as Net Profit to a negative BGN 45mln (from positive 13mln). The net effect from the sale of businesses in 2023, however, had a positive overall impact, which shot the overall Net Profit to BGN 80mn from a loss of BGN 1.9mln the year before.

Economic News

✓ The number of tourist arrivals in Bulgaria grew by 5.8% year-on-year to 1.473 million in June 2024, following a 6.6% rise in the previous month. An increase was registered in trips with holiday and recreation purposes (11.2%) and other purposes (1%), while those for professional purposes decreased (-3%). The EU constituted 49.1% of the total visits to Bulgaria, with Romania (30.7%) being the leading contributor, followed by Germany (16.9%), Greece (12.4%), and Poland (11.9%). Meanwhile, arrivals from other European countries accounted for 39.8% of the total, mainly from Ukraine (36.8%).

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