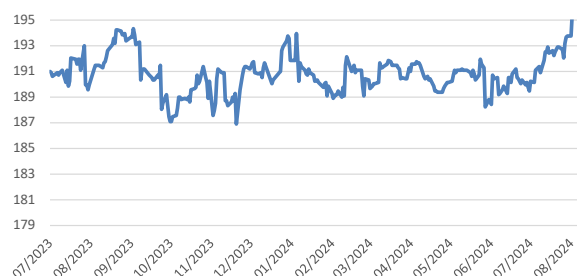


BG Indexes 12-month performance
SOFIX

BGREIT


Index	Close	Weekly Chg.%	YTD
SOFIX	866.67	1.40	13.29
BGBX 40	170.45	1.29	7.97
BGREIT	197.63	2.01	3.85

Index	P/E	EV/S	P/BV
SOFIX	8.85	0.41	1.69
BGBX 40	12.75	0.53	1.83
BGREIT	18.98	n/a	2.41

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
SNRG	Synergon Holding AD	1.20	20.60
FIB	Fibank AD	5.25	9.38
BREF	BREF AD	2.90	8.21
GR6	Gradus AD	1.45	7.41
PET	Petrol AD	0.90	6.51

Top Losers		Price	Chng %
HSOF	Holding Sveta Sofia	3.52	-9.28
TCH	TK-Hold AD	7.85	-4.27
BFP	Bravo Property Fund REIT	1.06	-3.64
CGRN	Capman Green Energy Fund	1.74	-3.33
OPBI	Opportunity Bulgaria Inv.	1.80	-2.70

Market Overview (12 Aug – 16 Aug)

The main Bulgarian index **SOFIX** increased this week by 1.40% to 866.67 points. The broad index **BGBX40** increased this week by 1.29% to 170.45 points and **BGREIT** increased this week to 197.63 points, up by 2.01%.

Corporate News

Shelly Group (SLYG) – announced their H1 2024 consolidated results. Consolidated sales increased 49% YoY to EUR 41.8m (BGN 81.7m). EBIT grew 54% YoY to EUR 10.8m (BGN 21.1m) and Net Profit increased 58.4% YoY to EUR 9.3m (BGN 18.1m). As expected the DACH region had the greatest contribution to the growth, adding 62.8% or EUR 21.5m (BGN 42.1m). The rest of the EU also marked a very positive growth, namely Italy, Spain, Belgium, Netherlands and Luxembourg and the expectations are that these markets will be key for the future growth of the company. The company plans on increasing the working capital with own funds to support the expected growth. The client base of Shelly Cloud increased to 1.5m users (as of the end of 2023). With that, the annual targets for 2024 are confirmed – sales growth to EUR 105m and EBIT growth to EUR 26m.

Advance Terrafund (ATER) published results as of the end of July 2024. Current land ownership stands at 180,569 decares marking a growth of 1,694 decares over the last 6 months. The collected rent from the expected BGN 9.5m for the 2023-2024 agricultural year stands at 29.3%.

Telematic Interactive (TIB) announced that they are calling a GSM on 13.09.2024 at the Black&White Club in hotel Millennium Sofia. Main points would be making a decision to distribute a dividend from the accumulated profit.

Economic News

✓ The current account surplus shrank to € 222.8 million in June from € 608 mln in the corresponding month of the previous year. The deficit widened for goods account (€ -177.9 mln vs € -73.2 mln in June 2023) and primary income (€ -380.8 mln vs € -168.2 mln). Meanwhile, the surplus shrank for services account (€ 662.7 mln vs € 709.8 mln) and secondary income (€ 118.8 mln vs € 139.7 mln). In the 12-month period ending June, the country recorded a current account deficit of € 486.2 mln, up from a deficit of € 424.9 mln last year.

✓ The inflation rate eased to 2.4% in July from 2.5% in the previous month, as prices slowed down for housing & utilities (2.5% vs 3.9%) and deflated for clothing & footwear (-1.5% vs 0.2%). In contrast, prices accelerated for restaurants & hotels (8.5 vs 7.5%), recreation & culture (2.4 vs 1.3%), transport (5.3% vs 4.9%) and alcoholic beverages & tobacco (5.5% vs 5.3%). Meanwhile, food and non-alcoholic beverages maintained the same rate of increase (1.5%).

✓ The economy expanded by 2% YoY in the second quarter of 2024, following a 1.7% rise in the previous 3 months. It marked the fastest pace of economic growth since the second quarter of 2023, as final consumption rose by 2.8%, and gross fixed capital formation surged by 6%. At the same time, exports of goods and services increased by 0.9%, and imports of goods and services by 2.5%.

✓ The trade deficit increased to BGN 640.4 mln in June from BGN 557.9 mln last year. Exports fell 0.9% YoY to BGN 7,243.1 mln, as sales to both the EU (-0.3%) and non-EU countries (-2%) dropped. On the other hand, imports edged up 0.2% to BGN 7,883.5 million, driven by an increase in purchases from non-EU countries (14.6%), while imports from the EU declined (-8.7%).

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