

BG Indexes 12-month performance

SOFIX



BGREIT



Index	Close	Weekly Chg. %	YTD
SOFIX	853.51	-0.69	11.55
BGBX 40	167.72	-0.54	6.24
BGREIT	212.88	-0.26	11.87

Index	P/E	EV/S	P/BV
SOFIX	9.71	0.23	1.54
BGBX 40	13.32	0.44	2.04
BGREIT	20.56	n/a	2.45

BSE Weekly Gainers & Losers

Top Gainers

	Price	Chng %
NEOH Neochim AD	29.00	11.54
TIB Telematic Interactive Bulgaria	22.40	3.70
CCB Central Coop Bank	1.72	3.61
ZHBG Zarneni Hrani Bulgaria	0.13	3.20
ALCM Alcomet AD	6.50	3.17

Top Losers

	Price	Chng %
SNRG Synergon Holding AD	1.04	-11.86
PET Petrol AD	0.76	-11.18
GAMZ Severcoop Gamza Holding	4.00	-11.11
ODES Odessos Shiprepair Yard	312.00	-9.83
FPP Fairplay Properties REIT	0.87	-7.94

Market Overview (11 Nov – 15 Nov)

The main Bulgarian index **SOFIX** decreased this week by 0.69% to 853.51 points. The broad index **BGBX40** decreased this week by 0.54% to 167.72 points and **BGREIT** decreased this week to 212.88 points, down by 0.26%.

Corporate News

Advance Terrafund (ATER) published their October bulletin. During the month of October they managed to acquire 291 daa additional agricultural land at 1,698 BGN/daa, reaching a total of 181,531 daa in their portfolio. The new agricultural year started October 1 and their expected revenue from it is BGN 9.11mln, which is 4.22% below the expected revenue from 2023-2024 of BGN 9.53mln. The collected rent from the new period stands at 15.5%, while 2023-2024 is at 77.6%. More about ATER can be found on our [Advance Terrafund – SIS](#) page.

Shelly Group (SLYG) announced their Q3 consolidated results. After exceptional 9 months, the consolidated sales grew 47.2% YoY to EUR 65mln, EBIT grew 29.2% to EUR 15.4mln and Net Profit grew 38.5% to EUR 13.8mln. The customer base grew over 30% over the last 9 months to 1.7mln. The lower growth of EBIT is explained by the massive increase in Sales expenses, among which Marketing and Advertising ballooned from EUR 1.7mln to EUR 7.8mln. The management is confident that the targeted annual results of revenues of EUR 105mln and EBIT of EUR 26mln will be reached. More about the company - [Shelly Group - SIS](#) page.

Paysera (PAY) announced consolidated results for the 6 months of 2024. Revenues increased 19% YoY to BGN 2mln as a result of the increase in the client base and the portfolio of services. They also announced a wide range of new products and services, all of which would target increase in the customer base by either slashing existing fees or reaching new markets and currencies.

Economic News

✓ The inflation rate rose to 1.8% in October, up from a more than 3 years low of 1.2% in the previous month. Prices accelerated for food & non-alcoholic beverages (2.8% vs 2.4% in September), housing & utilities (4.2% vs 2.7%), and alcoholic beverages & tobacco (5.8% vs 5.6%), while it rebounded for recreation & culture (0.4% vs -1.4%). Meanwhile, prices fell at the same pace for transport (-4.7%). On a monthly basis, consumer prices rose by 1.8% in October, marking the highest increase in almost 2 years and rebounding from a 1% fall in the previous month.

✓ The economy expanded by 2.2% YoY in the 3rd quarter of 2024, following a 2.1% rise in the previous 3-month period. It marked the fastest pace of economic growth in six quarters, as final consumption rose 4.6% and both imports and exports of goods & services grew at 2.9% and 0.1% respectively. In contrast, gross fixed capital formation fell 4.9%.

✓ Bulgaria's trade deficit widened to BGN 1,300.5 million in September 2024 from BGN 508.5 million in the corresponding month of the previous year, marking the highest deficit since December 2023, preliminary estimates showed. Exports fell 9.3% year-on-year to BGN 6,645.2 million, driven by lower sales to the EU (-5%) and non-EU countries (-16.6%). Meanwhile, imports marginally fell by 0.2% to BGN 7,945.7 million, as purchases from the EU dropped (-1.6%), while imports from non-EU countries rose (+2.8%). In the first nine months of the year, the country's trade gap widened to BGN 8,816.9 from BGN 6,558.2 million in the same period last year.

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.