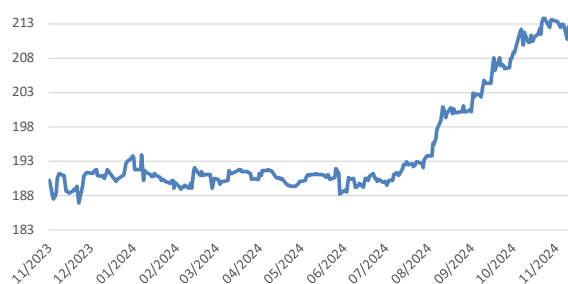


BG Indexes 12-month performance

SOFIX



BGREIT



Index	Close	Weekly Chg. %	YTD
SOFIX	846.41	-0.83	10.62
BGBX 40	166.48	-0.74	5.45
BGREIT	212.82	-0.03	11.83

Index	P/E	EV/S	P/BV
SOFIX	9.69	0.22	1.53
BGBX 40	13.07	0.42	1.98
BGREIT	20.60	n/a	2.44

BSE Weekly Gainers & Losers

Top Gainers

	Price	Chng %
BRP Bulgarian River Shipping	0.61	12.96
TOPL Toplivo AD	4.06	9.73
BMTL Bulmetal AD	9.85	9.44
GR6 Gradus AD	1.08	8.00
AGH Agria Group AD	20.40	3.82

Top Losers

	Price	Chng %
TIB Telematic Interactive Bulgaria	19.60	-12.50
HLEV Zlaten Lev Holding	3.80	-9.52
T57 Trace Group AD	5.50	-5.98
PET Petrol AD	0.72	-5.30
HES Hydraulic Elements & Systems	5.40	-5.26

Market Overview (18 Nov – 22 Nov)

The main Bulgarian index **SOFIX** decreased this week by 0.83% to 846.41 points. The broad index **BGBX40** decreased this week by 0.74% to 166.48 points and **BGREIT** decreased this week to 212.82 points, down by 0.03%.

Corporate News

ImPulse Growth (IMP) published initial review of their performance for Q3 2024. Preliminary results show Net Profit of BGN 1.2mln. The total value of the assets is BGN 9.6mln of which BGN 9.4mln are financial assets. The cash is BGN 0.12mln.

Stara Planina Hold (SPH) announced results till the end of October. Consolidated sales for the 10 months reached BGN 220.14mln showing the continuing downward trend registered earlier in the year, reaching a 31.49% decrease. The projections for the end of November are to slightly ameliorate the downturn by reaching sales of BGN 240.39mln or a 30.61% decline.

Speedy (SPDY) published Q3 consolidated results where revenues increase 14.2% to BGN 376mln driven nearly equally by the growth in the domestic and foreign markets, which increased by 12.5% and 14.4% each. EBITDA increased 10.6% to BGN 64mln and Net Profit by 4.3% to BGN 28mln. The relative decline in the Net Profit was due to the additional expenses to increase the workflow capacity in Romania.

Gradus AD (GR6) announced excellent Q3 results where revenues increased 22.4% to a total of BGN 145.7mln. Of that, sales revenue increased 20.2% driven primarily by the nearly tripled exports to countries outside of EU from BGN 9mln to BGN 26.5mln and in terms of produce, the real driver was the sales of eggs. A major factor for the positive performance of the company were also the effects from the optimization effort by the new management. The major subaccount-expenses for materials, representing nearly 70% of OPEX decreased by 6% to BGN 71.5mln, which managed to offset the 2% increase in personnel expense, the second largest subaccount, which reached BGN 26.9mln. Overall, OPEX dropped 6.4% to BGN 104mln. Operational profit increased more than 5x to BGN 41.7mln and Net Profit increased in a similar fashion to BGN 37.4mln.

Sopharma (SFA) announced decline in sales for the 10 months of 2024 by 8% driven by the 14% revenue decline from exports, which offset the 4% growth in domestic sales.

Tchaikapharma (THQM) published Q3 results showing marginal (3.7%) increase in revenues YoY. The increase was offset by the increase in personnel expense over the year, which resulted in the same Profit before taxes of BGN 4.76mln. The marginally higher taxes affected the Net Profit, which reached 4.3mln, down by 1.4%.

Economic News

✓ Bulgaria's current account deficit widened to €107.3 million in September 2024, from €102.5 million in the same month of the previous year. The goods account shortfall increased significantly to €539.8 million, compared to €228.2 million a year earlier. Meanwhile, surpluses declined in services (€665.9 million vs €699 million) and secondary income (€47.5 million vs €55.8 million). On the other hand, the primary income gap narrowed sharply to €281 million from €657.1 million in September of the previous year.

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