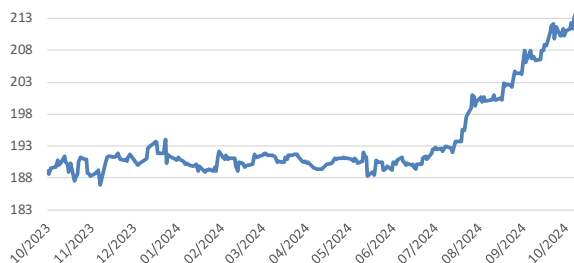


**BG Indexes 12-month performance**

**SOFIX**



**BGREIT**



**Market Overview (28 Oct – 1 Nov)**

The main Bulgarian index **SOFIX** increased this week by 0.83% to 854.17 points. The broad index **BGBX40** increased this week by 0.66% to 168.12 points and **BGREIT** increased this week to 214.01 points, up by 1.39%.

**Corporate News**

**Trace Group (T57)** announced their Q3 results, where revenues have increased over 90% YoY to BGN 395.5mln as a result of the public tenders, which they won. OPEX, however, increased 93.5% to BGN 386mln, which squeezed profitability and EBIT increased just over 7% YoY to BGN 18.8mln and Net Profit increased 8.6% YoY to BGN 17mln. The reason for the larger OPEX increase is the 173% increase in materials, which could also be linked to the oversized initial stage securing of materials for the new projects, which is expected.

**Speedy (SPDY)** continues their stellar performance shown in the Q3 individual results. Revenues increased 20.5% YoY to BGN 264mln driven by the growth in the external markets as external sales grew 48.2% to BGN 70mln. Domestic sales grew 12.5% to BGN 187.8mln. OPEX also grew by 20.5%YoY primarily due to the 25.8% growth in external services, which is the fees they pay for delivery to their foreign partners. Materials, which is largely gasoline for vehicles and packaging materials, dropped 5.6% to BGN 8.7mln. The resulting EBIT increased 20.6% to BGN 33mln and Net Profit increased 38.5% to BGN 32.5mln. More about Speedy in our reviews [Speedy AD - SIS](#).

**BREF (BREF)** announced very positive Q3 results, where revenues grew 25% as a result of the newly signed lease agreements in 2024 for their Synergy Tower location. OPEX remained the same and the Net Profit jumped nearly 70% to BGN 3.7mln. More about [BREF](#).

**Fibank (FIB)** published their Q3 individual results. While the Net Interest Income increased 15.8% to BGN 315.8mln and the Net fees income increased 11.2% to BGN 122mln, the total revenues from bank operations remained without change at BGN 407.2mln due to a BGN 59mln expense from debt instruments. This is likely part of the write-off of the defaulted bond issue of SG Group, which got in the news Q4 2023 and it was covered in our previous reviews here [Fibank AD - SIS](#).

**Eleven Capital (11C)** posted a 35.8% YoY decrease in operational profit in Q3 2024 BGN 4.6mln. This was driven by the lower net changes in the valuations of their investments, i.e. the pace of increase of the value decreased. Additionally, they had a 61% increase in revenue from dividends and ownership sales. More on [Eleven Capital](#).

Index	Close	Weekly Chg.%	YTD
SOFIX	854.17	0.83	11.64
BGBX 40	168.12	0.66	6.49
BGREIT	214.01	1.39	12.46

Index	P/E	EV/S	P/BV
SOFIX	9.76	0.22	1.58
BGBX 40	13.38	0.44	2.04
BGREIT	20.69	n/a	2.38

**BSE Weekly Gainers & Losers**

Top Gainers		Price	Chng %
TIB	Telematic Interactive Bulgaria	20.60	15.73
LAV	Lavena AD	1.65	10.00
BMTL	Bulmetal AD	8.85	5.36
GTH	Galata Investment	2.46	5.13
CCB	Central Cooperative Bank	1.67	4.38

Top Losers		Price	Chng %
NGAZ	Oil & Gas Exploration	4.30	-18.87
HSOF	Holding Sveta Sofia AD	3.46	-9.90
BNR	Bianor AD	5.55	-7.50
SGH	Sirma Group AD	1.00	-7.41
TBS	Telelink Business Services	8.35	-6.18

**Economic News**

✓ The business confidence indicator fell to 13.3 in October, down from 18.3 in the previous month, marking the lowest reading since Late 2020. Sentiment regarding the current business situation declined (25.4 vs 28.6 in September 2024), as did expectations for the business environment over the next 6 months (2.3 vs 8.8). Moreover, expected production activity over the next 3 months fell further (-3.3 vs -1.9).

✓ Producer prices declined by 0.8%YoY in September, reversing a 1.5% rise the previous month. Prices decreased further for the manufacturing sector (-2.3% vs -0.7% in August), while costs moderated for electricity, gas, etc (1.6% vs 7.7%).

✓ The number of tourist arrivals in Bulgaria increased by 4.6% year-on-year to 1.26 million in September 2024, following a 2.8% growth in the previous month.

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