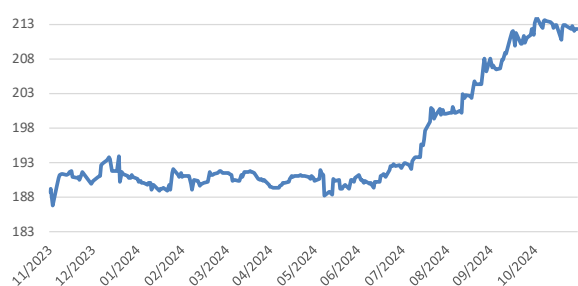


## BG Indexes 12-month performance

### SOFIX



### BGREIT



Index	Close	Weekly Chg. %	YTD
SOFIX	847.67	0.13	10.79
BGBX 40	166.63	0.33	5.55
BGREIT	213.60	0.60	12.24

Index	P/E	EV/S	P/BV
SOFIX	9.31	0.22	1.59
BGBX 40	12.87	0.42	2.02
BGREIT	22.62	n/a	2.61

## BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
SFB	Sopharma Buildings REIT	16.50	19.57
HLEV	Zlaten Lev Holding	4.10	13.26
HSOF	Holding Sveta Sofia	3.80	7.95
LAV	Lavena AD	1.42	7.58
ZHBG	Zarneni Hrani Bulgaria	0.13	6.56

Top Losers		Price	Chng %
ICPD	Intercapital Property	0.60	-14.29
PET	Petrol AD	0.81	-9.99
AROM	Aroma AD	1.20	-8.40
BNR	Bianor AD	5.15	-5.50
11C	Eleven Capital	16.00	-4.76

## Market Overview (02 Dec – 06 Dec)

The main Bulgarian index **SOFIX** increased this week by 0.13% to 847.67 points. The broad index **BGBX40** increased this week by 0.13% to 166.63 points and **BGREIT** increased this week to 213.60 points, up by 0.60%.

## Corporate News

**Shelly Group (SLYG)** announced that after a very successful Black Friday campaign, they are certain that they will reach the year end targets of sales of EUR 105mln and EBIT of EUR 26mln.

**Telematic Interactive (TIB)** held a GSM where they approved a dividend in the amount of BGN 0.28 per share. Total dividend distributions in 2024 amount to a dividend yield of 9.25%.

**Bulmetal AD (BMTL)** announced Q3 results where sales drop 4% YoY to BGN 75mln. Gross profit, however, increased 5% to BGN 20mln, EBITDA increased 7% to BGN 11.3mln and Net Profit increased 35% to BGN 4.6mln. Net debt decreased 17% to BGN 37.4mln. The packages business line contracted 7.6% to BGN 51.9mln, while the machines segment expanded 6% to BGN 23mln, where providing spare parts was the main contributor growing 11% to BGN 6.7mln.

**Smart Organic (SO)** announced that their sales till end of November are up 13% YoY where one of the main drivers was the success of the NaughtyNuts line reaching EUR 2.6mln sales, expected to reach EUR 3 mln by the end of the year. Additionally, they've reached sales agreements with sales chains Rossmann, EDEKA and REWE for 2025, which are expected to provide further push for their growth.

**Fibank (FIB)** published Q3 results where total income from bank operations increased marginally by BGN 3mln to reach BGN 443mln despite the serious growth in net interest income (15% to BGN 345mln) and net fee income (12% to BGN 127mln). The bank seems to be coping with the aftermath of the fallout with SG Group bond issue in Q4 2023 by restructuring the portfolio and positioning favorably.

## Economic News

✓ The Bulgarian economy advanced by 2.4% year-on-year in the third quarter of 2024, up from preliminary estimates of 2.2% and a 2.1% rise in the previous three-month period. It marked the fastest pace of economic growth in six quarters, due to increased government spending (12.5% vs 2.7% in Q2) and gross fixed capital formation (8% vs 7%). Meanwhile, household consumption slowed (3.5% vs 5.3%). Additionally, net external demand contributed negatively to the country's GDP, with exports falling (-0.6% vs 0.7%), while imports rising (3% vs 4.1%). On a quarterly basis, the GDP expanded by 0.6% in Q3 of 2024, slightly higher than initial estimates of 0.5% increase and unchanged from an upwardly revised figure in the previous three-month period.

✓ Retail sales in Bulgaria rose by 5.1% year-on-year in October 2024, accelerating from a 4.8% increase in the previous month. Sales increased at a faster pace for non-food products (2.8% vs 2.6% in September) and food, beverages & tobacco (10.9% vs 10.5%), while it declined at a lower rate for fuel in specialized stores (-11.4% vs -13.8%). On a seasonally adjusted monthly basis, retail trade rebounded by 2.9%, following a 3% decline in the previous month.

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