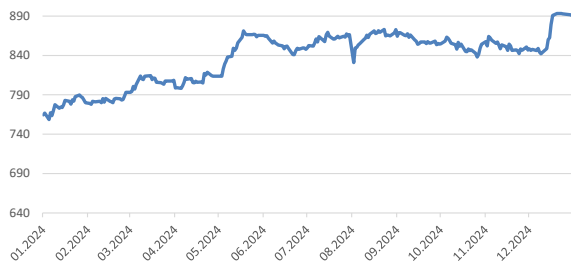
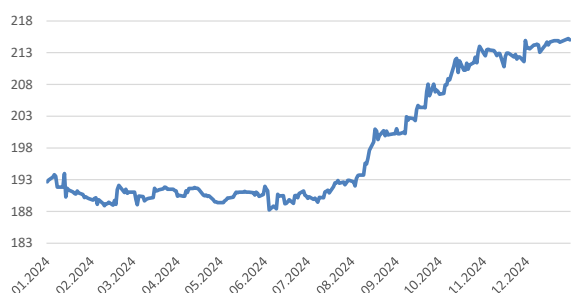


## BG Indexes 12-month performance

### SOFIX



### BGREIT



Index	Close	Weekly Chg. %	YTD
SOFIX	889.27	-0.39	16.23
BGBX 40	171.79	-0.02	8.82
BGREIT	215.01	0.16	12.98

Index	P/E	EV/S	P/BV
SOFIX	9.60	0.26	1.65
BGBX 40	13.27	0.50	2.07
BGREIT	23.79	n/a	2.64

## BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
SNRG	Synergon Holding	1.13	15.90
HIKA	Industrialen Capital Holding	2.68	5.51
ALCM	Alcomet AD	6.75	5.47
TBS	Telelink Business Services AD	9.00	5.26
ZHBG	Zarneni Hrani Bulgaria AD	0.13	4.76

Top Losers		Price	Chng %
BRP	Bulgarian River Shipping AD	0.60	-7.69
EUBG	Eurohold Bulgaria AD	1.92	-3.52
DUH	Doverie Holding AD	7.80	-2.01
TIB	Telematik Interactiv Bulgaria	22.20	-1.77
11C	Eleven Capital AD	15.30	-1.29

## Market Overview (30 Dec – 03 Jan)

The main Bulgarian index **SOFIX** decreased this week by 0.39% to 889.27 points. The broad index **BGBX40** decreased this week by 0.02% to 171.79 points. **BGREIT** finished in green, up by 0.16% this trading week to 215.01 points.

## Corporate News

**Sopharma (SFA)** announced the insider trading reports in December. Ognyan Donev, who is an Executive Director, Chairman of the BoD and largest beneficiary owner of Sopharma, has net purchases of 12 950 shares directly and net purchases of 179 923 shares through one of his companies and a family member, accounting for 72.5% of the traded volume during the month. Our estimations show that after the transactions, Ognyan Donev controls 49.97% of the issued shares and 53.99% of the outstanding shares.

**Wiser Technology (WISR) (previously Bianor Holding (BNR))** announced that its shares will trade under a new ticker – WISR starting from 6 January (Monday). The move is part of the rebranding strategy of the company, which changed its name from Bianor Holding to Wiser Technology, following EGM's decision in December. Currently, the software company is trading under the **BNR** ticker.

**Eurohold Bulgaria (EUBG)** disclosed some additional insider trading transactions with its recently issued warrants. On 23 December, Asen Christov sold 400 000, Kiril Boshov sold 4 600 000 and Velislav Christov sold 275 000 warrants on the stock exchange at BGN 2.00/warrant. The buyer of the warrants is Corporate Advisors. On 27 December, Corporate Advisors sold 4 138 000 warrants on the OTC market to undisclosed buyer at undisclosed price.

## Economic News

✓ The Ministry of Finance revealed the preliminary data for December 2024 budget balance. The institution anticipates a negative CFP balance of BGN 6.1bn (3% of GDP). The CFP balance on a cash basis as of end-November 2024 was negative, amounting to BGN 3.7bn. As a result, 2024 revenues are to total BGN 72bn, while expenditures (including contribution to the EU budget) to reach BGN 78.1bn.

✓ The revenues under the consolidated fiscal programme (CFP) of the Bulgarian government totalled BGN 65.2bn as of end-November (86.6% of the annual estimates). Compared to the same period of 2023, they increased by BGN 5.1bn (+8.5% YoY) in nominal terms. Tax proceeds amounted to BGN 53.4bn, while non-tax and grant and donation proceeds (mostly EU programme and fund grants) amounted to BGN 8.9bn and BGN 2.9bn, respectively. CFP expenditures, including the contribution of Bulgaria to the EU budget for November 2024, amounted to BGN 68.9bn, which accounts for 84.6% of the annual estimates. The CFP budget balance on a cash basis as of end-November 2024 was negative, amounting to BGN 3.7bn (1.8% of GDP). As of 30.11.2024, the fiscal reserve amounted to BGN 14.8bn.

✓ The Energy and Water Regulatory Commission (EWRC) has approved an 8% MoM increase of wholesale natural gas price to BGN 81.94/MWh (excl. transmission, grid access, excise and VAT) as of January 1, 2025. According to the statement, the price is still more favourable compared to the current TTF index, which is affected by the termination of natural gas supplies through Ukraine to several Eastern European countries. The commission also revealed that the underground gas storage in Chiren is full at 73.7% of its capacity..

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