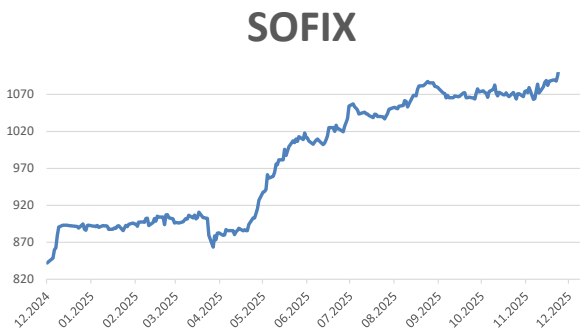
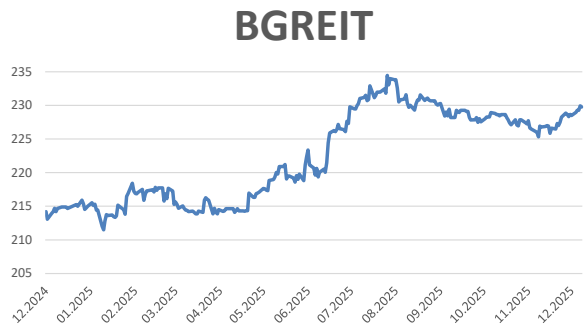
MONBAT ACQUIRES MAJOR TRADING PARTNER

BG Indexes 12-month performance





Index	Close	Weekly Chg.%	YTD
SOFIX	1145.45	1.73	28.64
BGBX 40	201.83	1.41	17.47
BGREIT	229.77	0.55	7.04

Index	P/E	EV/S	P/BV
SOFIX	6.13	0.46	1.93
BGBX 40	8.03	0.60	1.77
BGREIT	33.84	n/a	1.60

BSE Weekly Gainers & Losers

Top Gainers		Price	Chng %
SCOM	Sofia Commerce	5.10	10.39
GR6	Gradus AD	1.09	9.00
DUH	Doverie AD	12.15	8.48
SPH	Stara Planina Hold	9.70	7.78
SGH	Sirma Group	1.86	6.90

Top Losers		Price	Chng %
NEOH	Neochim	20.00	-10.71
VFAL	VF Alternative	41.8K	-5.00
WISR	Wiser Technology	4.60	-4.96
HYDR	Green Innovation	18.50	-2.63
FIB	Fibank	5.68	-2.41

Market Overview (15 Dec – 19 Dec)

The main Bulgarian index **SOFIX** increased this week by 1.73% to 1148.45 points. The broad index **BGBX40** increased this week by 1.41% to 201.83 points and **BGREIT** increased this week to 229.77 points, up by 0.55%.

Corporate News

HR Capital (HRC) announced that they will hold a webinar, where they will discuss the plans of HR Capital, insights about their portfolio companies and a review of the Q3 performance. It can be attended at https://tinyurl.com/4e2rfkpk meeting ID: 86502006398, pass: 12345 on 23.12.2025 from 11:00 EET.

Telelink Business Services (TBS) announced a GSM on 11.02.2026, where a main point would be the approval of a share buyback program for up to 374,900 shares (representing 3% of shares). End date 31.12.2026, min price EUR 3.78, max price EUR 7.67.

Boleron (BLRN) – had a GSM on 19.12.2025, where they took the decision for a convertible bond issue on BEAM for a total amount of EUR 4,950mln (4,950 bonds of EUR 1,000 each) at 8% p.a. with maturity on the 24th month after the issue date. Each bond can be converted at maturity for 495 shares.

Stara Planina Hold (SPH) announced results for November. Sales increase 3.03% to BGN 248mln due to the push by M+S Hydraulic (MSH) – 4.99% growth to BGN 131.3mln and Hydraulic Elements and Systems (HES) – 9.68% growth to BGN 77mln. The expectations for the 12 months are for 3.72% growth, where both MSH and HES will deliver greater growth numbers.

Monbat (MONB) announced that they will acquire the remaining 40% of Industrial Group NOUR, which is their trading partner in Tunisia and North Africa – strategically important markets for the group. The value of the deal is EUR 9mln, where EUR 4mln will be paid at finalizing the deal and the remaining 2 tranches of EUR 2.5mln each will be paid at the end of 2026 and 2027 with the corresponding agreed interest. Considering MONB's indebtedness, this clearly indicates that all upcoming maturing debt will have to renegotiated. Our coverage of MONB for Q3 is here.

BREF (BREF) announced they have repaid BGN 8.5mln from the principal of their investment loan from Eurobank. Additionally, a dividend of BGN 0.23 per share was announced, which together the previous in 2025 would amount to a 6.43% dividend yield.

Telematic Interactive (TIB) announced a new dividend of BGN 0.25 per share, which together with the others in 2025 would amount to a total dividend yield of 6.25%. Our coverage of TIB for Q3 is here.

Economic News

✓ The trade deficit widened to EUR 1,064.6mln in October from EUR 753.6mln in the corresponding month of the previous year. This was the largest deficit since September 2022, mainly due to a wider gap in the goods account (EUR -1,044.4mln vs EUR -739.0mln in October 2024). At the same time, the primary income deficit rose to EUR 753.1mln from EUR 730.5mln a year ago, and the secondary income surplus narrowed to EUR 67.5mln from EUR 78.0mln.

✓ The annual inflation rate slowed to 5.2% in November 2025. This marked the lowest reading since June, mainly driven by softer price increases for food and non-alcoholic beverages (5% vs 6.4% in October), alcoholic beverages and tobacco (7.2% vs 7.8%), communication (3.9% vs 5.4%) and education (8.4% vs 8.7%).

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