

Monday - March 20, 2017

Bucharest Stock Exchange

Local Indices	Last close	Day %	YTD %	YoY %
BET	7,969.41	0.6%	12.5%	18.0%
BET-FI	32,075.45	-0.2%	8.0%	12.6%
BET-NG	676.27	0.4%	15.0%	17.4%
BET-BK	1,499.03	0.2%	11.5%	18.0%
BET-XT	718.96	0.4%	11.7%	17.1%
BET-Plus	1,182.97	0.5%	12.4%	18.3%
ROTX ¹	15,858.49	0.4%	12.1%	19.7%

Market Digest - BSE	Daily	30D avg	YTD avg
Turnover (in RONm)	81.1	36.4	36.1
Turnover (in EURm*)	17.8	8.0	7.9
Volume	67.4	36.4	35.3
Total market cap (in RON bn)	159.8	156.8	139.7
Total market cap (in EUR bn*)	35.1	34.5	30.7

* turnover includes deal trades and is translated in last EURRON parity

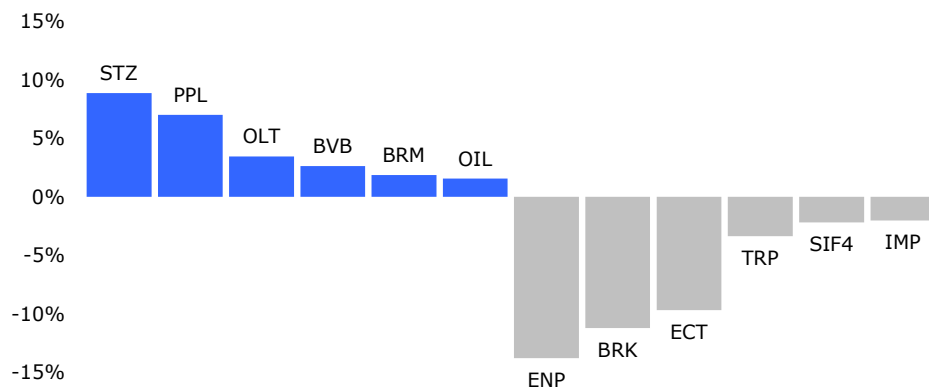
Market Valuation Data (BET)	FY15A	FY16A	FY17E
P/E (x)	11.1	11.7	13.5
EV/EBITDA (x)	3.3	-0.3	-0.1
P/BV (x)	0.8	0.8	0.9
EPS growth	18.5%	18.5%	15.6%
Div. Yield	4.8%	6.0%	6.0%

Corporate & Economic Events

23-March	Monetary Indicators Data
28-March	Employment and Unemployment Data
29-March	SNN OGSM
30-March	Construction permits for buildings data
03-April	Unemployment Data
04-April	SIF2 EGSM and OGSM
04-April	SIF5 OGSM
07-April	Q4 16 (P2) GDP Data
12-April	BVB EGSM and OGSM
13-April	Wholesale Turnover Data
13-April	Construction Works Data
18-April	Employment & Unemployment 2016 Data
18-April	SNP Q1 17 Trading Update
20-April	BRD GSM
20-April	SIF1 EGSM and OGSM
24-April	SNN GSM
25-April	FP OGSM

Market comment

Trades with TLV, FP and SNP have generated 70% of daily liquidity. Deals occurred in TLV and SIF5 for accumulated value of EUR 10.9m.

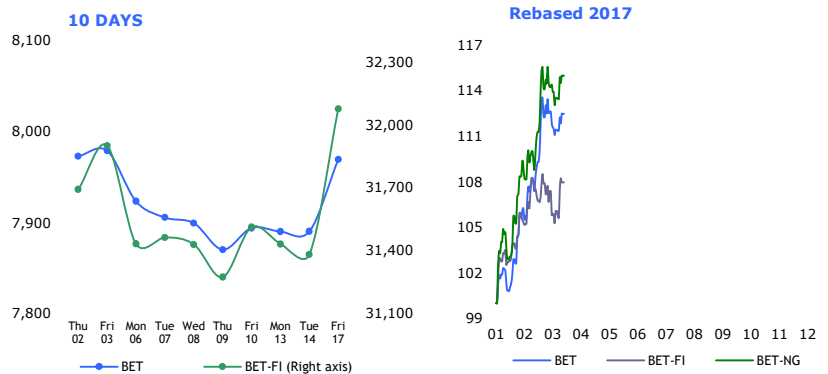


World Markets

Main Indices	Last close	Day %	YTD %	YoY %
DJ Industrial	20,914.62	-0.1%	5.8%	19.6%
S&P 500	2,381.38	0.0%	6.4%	16.7%
Nasdaq	5,901.00	0.0%	9.6%	23.6%
FTSE 100	7,424.96	0.1%	3.9%	19.7%
DAX 30	12,095.24	0.1%	5.3%	22.3%
CAC 40	5,029.24	0.3%	3.4%	13.2%
PX - Czech Rep.	980.79	0.0%	6.4%	9.2%
MICEX - Russia	2,036.96	1.1%	-8.8%	7.7%
SOFIX	634.98	1.7%	8.3%	42.4%
ISE (XU100) - Turkey	90,491.39	0.2%	15.8%	11.2%
WSE - Poland	60,440.57	0.3%	16.8%	26.4%
Nikkei 225 (Japan)	19,521.59	-0.3%	2.1%	15.3%
Hang Seng	24,309.93	0.1%	10.5%	18.6%

FX/Commodities/Rates

EUR/RON	4.55	Libor (12M)	-0.1%
USD/RON	4.24	ROBID (ON)	0.3%
EUR/USD	1.08	ROBID (1M)	1.0%
Brent (\$/bbl - dated)	51.22	ROBOR (ON)	0.3%
Gold (\$/oz)	1,229.29	ROBOR (1M)	0.4%
Euribor (1M)	-0.37%	NBR rate	1.8%
Euribor (12M)	-0.11%	CPI (YoY) 11/2016	0.2%
Libor (1M)	-0.39%	GDP real Q3/2016	4.7%



Most Traded *	Turnover	Day %
SIF5	42,002,690	0.0%
TLV	15,254,090	0.9%
FP	11,130,160	0.1%
SNP	3,505,813	1.2%
BRD	2,011,724	1.2%
SNG	1,785,259	0.5%
TEL	1,377,774	-1.4%
BRK	1,214,384	-11.2%
BVB	491,788	2.6%
TGN	454,032	0.3%

Best 6 performers	Turnover	Day %
STZ	49,809	8.9%
PPL	857	7.0%
OLT	2,212	3.5%
BVB	491,788	2.6%
BRM	5,969	1.9%
OIL	106,489	1.6%

Worst 6 performers	Turnover	Day %
ENP	1,739	-13.8%
BRK	1,214,384	-11.2%
ECT	67	-9.7%
TRP	52,295	-3.4%
SIF4	8,385	-2.2%
IMP	15,854	-2.0%

* turnover includes deal trades

Stock	BSE Ticker	Last price	Mkt Cap (m RON)	Mkt Cap (m EUR)	Volume (000)	30D Volume (000)	Day %	Weekly %	YTD %	YoY %	P/E (16E)	P/E (17E)	P/BV (16E)	P/BV (17E)	EV/EBITDA (16E)	EV/EBITDA (17E)
OMV Petrom	SNP	0.31	17,304.8	3,801.9	11,534.8	8,039.7	1.16%	2.17%	17.05%	20.8%	14.2	16.7	0.6	0.6	3.1	3.6
BRD	BRD	12.20	8,502.2	1,868.0	165.2	411.7	1.16%	4.81%	2.69%	16.2%	10.9	11.1	1.2	1.3	n/a	n/a
BANCA TRANSILVANIA	TLV	2.74	9,990.2	2,194.9	5,563.7	4,486.8	0.92%	-0.54%	14.88%	3.8%	7.1	8.1	1.5	1.7	n/a	n/a
TRANSGAZ S.N.T.G.N.	TGN	357.00	4,203.3	923.5	1.3	1.8	0.28%	0.00%	21.43%	33.2%	5.8	7.1	0.9	1.1	2.5	3.3
TRANSELECTRICA	TEL	32.00	2,345.7	515.4	43.0	33.2	-1.39%	-3.03%	9.59%	9.0%	7.5	8.2	0.7	0.8	2.8	3.1
SNGN ROMGAZ	SNG	28.70	11,061.6	2,430.3	62.2	56.8	0.53%	1.06%	14.80%	6.9%	9.4	10.8	1.0	1.1	4.6	5.5
SN NUCLEARELECTRICA	SNN	6.23	1,878.4	412.7	1.3	19.3	-0.32%	-1.74%	29.66%	13.3%	13.3	17.2	0.2	0.3	2.2	2.9
BVB SA	BVB	31.00	237.9	52.3	16.0	25.8	2.65%	6.16%	6.90%	14.4%	28.3	30.2	2.3	2.4	48.9	56.9
ELECTRICA	EL	14.00	4,843.2	1,064.1	593.8	325.1	0.00%	-0.54%	6.38%	13.5%	19.0	20.2	1.2	1.2	-22.3	-24.8
FONDUL PROPRIETATEA	FP	0.88	10,749.2	2,361.6	12,647.0	12,544.0	0.11%	-0.11%	10.69%	14.9%	15.0	18.8	0.7	0.9	n/a	n/a
SIF OLTENIA	SIF5	1.77	1,026.9	225.6	22,131.5	11,089.5	0.00%	9.26%	8.59%	11.0%	9.3	10.1	0.7	0.7	n/a	n/a
SIF MOLDOVA	SIF2	0.84	874.1	192.1	261.4	280.4	-0.71%	2.18%	7.95%	10.5%	6.6	7.1	0.5	0.5	n/a	n/a
SIF TRANSILVANIA	SIF3	0.25	553.7	121.7	212.9	368.5	0.60%	-0.20%	1.40%	-9.1%	7.9	8.0	0.6	0.6	n/a	n/a
SIF BANAT CRISANA	SIF1	1.95	1,070.3	235.1	8.5	13.6	0.00%	0.00%	5.52%	26.1%	12.5	13.2	0.5	0.5	n/a	n/a
SIF MUNTENIA	SIF4	0.72	582.7	128.0	11.6	22.1	-2.17%	1.69%	10.06%	15.3%	10.5	11.6	0.5	0.5	n/a	n/a

Top News and Headlines

CONPET (COTE RO), MEDLIFE (M RO): starting today BET will include CONPET with 1.35% weight and MedLife with 0.92% weight – bvb.ro

RECOMMENDATION SYSTEM

SSIF IEBA TRUST uses a Relative recommendation system. Such system indicates that each stock is rated on a basis of the excess return, measured by the relative value of the target (calculated) price and the current price, over a 12 months period of time.

The range of recommendations for each stock consists of 4 elements: Buy (B), Accumulate (A), Hold (H), Reduce (R).

SSIF IEBA TRUST RATINGS

BUY	The stock is expected to generate potential excess return over 15%
ACCUMULATE	The stock is expected to generate potential excess return of 5 to 15%
HOLD	The stock is expected to generate potential excess return of -5% to 5%
REDUCE	The stock is expected to generate potential excess return below -5%

Excess return: Target price/current price - 1

For the cases of Initial Public Offering, the above-mentioned recommendation system is not applied. In such cases, the recommendation is based on the comparison between the price of the Offering, and the fair value estimated by SSIF IEBA TRUST.

Measures Definitions

IEBA Net Income	Adjusted Net Income for one-off items	
Net Cash Flow from operations	EBITDA (+/-) other provisions (+/-)(Increase)/Decrease in Working Capital	
FCF Equity	Net Cash Flow from operations (-) CAPEX	
Net debt	Total short-term and long-term bank debt (-) cash	
EV	Market Cap (avg historic or current) + book value of minorities + Net debt	
FCFPS	FCF Equity	Diluted no of shares
EPS (or IEBA)	Reported (or IEBA) Net Income	Diluted no of shares
BVPS	Total Equity	Year end no of shares
P/E (or IEBA)	Share Price (avg historic or current)	Reported (or IEBA) EPS
P/E IEBA at 52wks High	52 weeks High price (avg historic or current)	IEBA EPS / Diluted IEBA Earnings Per Share
P/BV	Share Price (avg historic or current)	BVPS
ROE	Reported Net Income	Average Total Equity
ROCE	Reported Net Income	Average (Total debt + Total Equity)
EV/EBITDA	EV (with avg historic or current)	Reported EBITDA
EV/EBITDA (x) at 52wks High	EV using 52 weeks High market cap (avg historic or current)	Reported EBITDA
EBITDA/Net financials	Reported EBITDA	Net financials: Net interest (+/-) Net financials
EV/CE (x)	EV (with avg historic or current)	CE: Total bank debt + Total Equity
FCF Yield	FCFPS	Share Price (avg historic or current)
Dividend Yield	DPS	Share Price (avg historic or current)
Dividend Payout	Dividend	Reported Net Income

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