

Bucharest Stock Exchange

Local Indices	Last close	Day %	YTD %	YoY %
BET	8,209.66	0.2%	15.9%	24.8%
BET-FI	31,506.05	0.4%	6.0%	14.9%
BET-NG	714.42	0.5%	21.5%	28.5%
BET-BK	1,540.06	0.4%	14.6%	24.0%
BET-XT	736.57	0.2%	14.5%	23.8%
BET-Plus	1,216.27	0.1%	15.5%	24.7%
ROTX ¹	16,114.61	0.4%	13.9%	23.4%

Market Digest - BSE	Daily	30D avg	YTD avg
Turnover (in RONm)	11.0	37.9	36.5
Turnover (in EURm*)	2.4	8.3	8.0
Volume	7.9	37.9	35.3
Total market cap (in RON bn)	162.2	161.0	140.5
Total market cap (in EUR bn*)	35.7	35.5	30.9

* 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	13.9
EV/EBITDA (x)	3.3	-0.3	0.0
P/BV (x)	0.8	0.8	1.0
EPS growth	18.5%	18.5%	18.5%
Div. Yield	4.8%	5.8%	5.8%

Corporate & Economic Events

21-April	SIF1	Q1 17 Results
24-April	SNN	GSM
25-April	FP	OGSM
25-April	SNP	GSM
25-April	SNG	GSM
26-April	SIF4	OGSM
26-April	Monetary Indicators Data	
26-April	COTE	GSM
26-April	TLV	GSM
27-April	TLV	Q1 17 Results
27-April	EL	GSM
27-April	M	GSM
27-April	TGN	GSM
27-April	TEL	GSM
28-April	SIF3	EGSM and OGSM
28-April	SIF2	Q1 17 Results
28-April	Construction permits for buildings data	

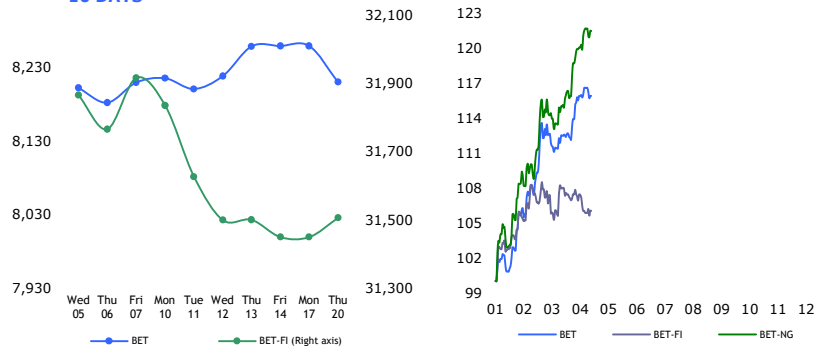
World Markets

Main Indices	Last close	Day %	YTD %	YoY %
DJ Industrial	20,578.71	0.9%	4.1%	13.7%
S&P 500	2,355.84	0.8%	5.2%	12.1%
Nasdaq	5,916.78	0.9%	9.9%	19.6%
FTSE 100	7,118.54	0.1%	-0.3%	11.0%
DAX 30	12,027.32	0.1%	4.8%	15.4%
CAC 40	5,077.91	1.5%	4.4%	10.6%
PX - Czech Rep.	975.19	0.8%	5.8%	6.4%
MICEX - Russia	1,932.17	0.8%	-13.5%	-1.4%
SOFIX	653.62	-0.8%	11.5%	50.9%
ISE (XU100) - Turkey	92,039.38	1.4%	17.8%	7.6%
WSE - Poland	59,700.07	0.3%	15.4%	22.8%
Nikkei 225 (Japan)	18,430.49	0.0%	-3.6%	9.0%
Hang Seng	24,056.98	1.0%	9.3%	13.3%

FX/Commodities/Rates

EUR/RON	4.54	Libor (12M)	-0.1%
USD/RON	4.24	ROBID (ON)	0.3%
EUR/USD	1.07	ROBID (1M)	1.0%
Brent (\$/bbl - dated)	51.96	ROBOR (ON)	0.3%
Gold (\$/oz)	1,281.89	ROBOR (1M)	0.4%
Euribor (1M)	-0.37%	NBR rate	1.8%
Euribor (12M)	-0.12%	CPI (YoY) 03/2017	0.2%
Libor (1M)	-0.39%	GDP real FY'16	4.8%

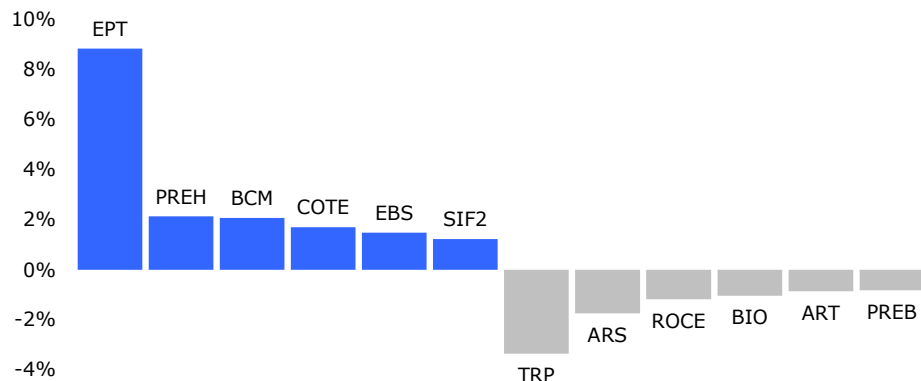
10 DAYS



Rebased 2017

Market comment

Low liquidity amid quite trading.



Most Traded *	Turnover	Day %
BRD	2,911,830	-0.8%
TLV	1,559,586	0.0%
SIF1	1,203,184	0.5%
SNP	971,145	0.9%
SNG	911,336	-0.2%
FP	767,234	0.0%
TGN	610,143	0.3%
COTE	371,399	1.7%
EL	301,553	0.6%
EBS	258,819	1.5%

Best 6 performers	Turnover	Day %
EPT	2	8.8%
PREH	696	2.1%
BCM	6,016	2.1%
COTE	371,399	1.7%
EBS	258,819	1.5%
SIF2	149,373	1.2%

Worst 6 performers	Turnover	Day %
TRP	137,391	-3.4%
ARS	5,128	-1.7%
ROCE	126	-1.2%
BIO	283	-1.0%
ART	445	-0.9%
PREB	5,871	-0.8%

* 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	0.32	18,296.0	4,028.6	3,048.6	2,475.1	0.94%	2.70%	23.75%	39.2%	14.2	17.6	0.6	0.7	3.1	3.8
BRD	BRD	12.32	8,585.8	1,890.5	234.9	129.5	-0.81%	-0.48%	3.70%	23.3%	10.9	11.3	1.2	1.3	n/a	n/a
BANCA TRANSILVANIA	TLV	2.71	9,880.8	2,175.7	574.5	1,528.4	0.00%	-1.99%	13.63%	3.0%	7.1	8.0	1.5	1.6	n/a	n/a
TRANSGAZ S.N.T.G.N.	TGN	377.00	4,438.7	977.4	1.6	2.0	0.27%	-0.53%	28.23%	35.1%	5.8	7.5	0.9	1.2	2.5	3.6
TRANSELECTRICA	TEL	32.80	2,404.3	529.4	2.2	2.5	0.15%	-0.61%	12.33%	11.0%	7.5	8.4	0.7	0.8	2.8	3.2
SNGN ROMGAZ	SNG	30.60	11,793.9	2,596.9	29.7	47.8	-0.16%	-0.49%	22.40%	23.1%	9.4	11.5	1.0	1.2	4.6	5.9
SN NUCLEARELECTRICA	SNN	6.97	2,101.6	462.7	16.3	11.3	0.58%	2.80%	45.06%	32.5%	13.3	19.3	0.2	0.3	2.2	3.2
BVB SA	BVB	31.60	242.5	53.4	0.8	1.3	-0.32%	4.29%	8.97%	17.5%	28.3	30.8	2.3	2.5	48.9	59.3
ELECTRICA	EL	14.40	4,981.5	1,096.9	21.0	27.8	0.56%	-1.99%	9.42%	16.1%	19.0	20.8	1.2	1.3	-22.3	-25.9
FONDUL PROPRIETATEA	FP	0.89	10,749.2	2,366.9	862.0	195,286.6	0.00%	-0.89%	11.82%	16.8%	15.0	18.8	0.7	0.9	n/a	n/a
SIF OLTENIA	SIF5	1.66	961.9	211.8	112.1	440.0	0.61%	0.00%	1.72%	8.9%	9.3	9.5	0.7	0.7	n/a	n/a
SIF MOLDOVA	SIF2	0.83	865.8	190.7	181.0	270.1	1.21%	-2.34%	6.92%	18.3%	6.6	7.0	0.5	0.5	n/a	n/a
SIF TRANSILVANIA	SIF3	0.25	546.1	120.2	57.3	394.2	0.00%	-1.19%	0.00%	-4.2%	7.9	7.9	0.6	0.6	n/a	n/a
SIF BANAT CRISANA	SIF1	1.90	1,042.8	229.6	637.3	322.7	0.53%	-1.14%	2.81%	25.3%	12.5	12.8	0.5	0.5	n/a	n/a
SIF MUNTENIA	SIF4	0.71	569.8	125.5	38.6	24.0	0.28%	-0.84%	7.62%	19.7%	10.5	11.3	0.5	0.5	n/a	n/a

Top News and Headlines

SIF BANAT CRISANA (SIF1 RO): OGSM held on 20 April resolutions: shareholders approved full capitalization of FY'16 net profit; approved revenues and expenses budget for 2017 and BoD mandate for 4y starting 24 April 2017 – bvb.ro

BRD-GSG (BRD RO): 20 April O&E GSM resolutions – shareholders approved RON 0.73 gross dividend, gross yield of 5.9% mkt price, payment date is 30 May, ex-date is 8 May and registration date is 9 May; proposals of Fondul Proprietatea and NN Pension Fund regarding higher dividends and/or extra dividends and share buy-backs were rejected entirely – bvb.ro

SIF BANAT CRISANA (SIF1 RO): Q1'17 net profit up by 26% Y/Y at RON 5.4m due to increase of operational income by 22% Y/Y - bvb.ro

The National Prognosis Commission (CNP) maintains in the spring forecast the economic growth estimate of 5.2% - zf.ro

Ministry of Finance sold RON 600m in medium-term notes at an average yield of 2.25%/year – zf.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

Please observe relevant disclosures at the end of the report

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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- is a market maker or stabilizing manager of the company's securities;
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The analysts that have written this report certify that the views about the companies and securities contained in this report accurately reflect their personal views and that no part of their compensation was or will be directly or indirectly related to the specific recommendations or views in this report.

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