

Wednesday - August 09, 2017

Bucharest Stock Exchange

Local Indices	Last close	Day %	YTD %	YoY %
BET	8,454.63	1.0%	19.3%	23.5%
BET-FI	34,812.52	2.8%	17.2%	23.3%
BET-NG	700.72	0.9%	19.1%	21.6%
BET-BK	1,665.36	1.6%	23.9%	30.9%
BET-XT	770.61	1.3%	19.8%	24.6%
BET-Plus	1,258.45	1.0%	19.6%	24.0%
ROTX ¹	17,238.81	0.7%	21.8%	29.2%

Market Digest - BSE	Daily	30D avg	YTD avg
Turnover (in RONm)	34.9	18.5	38.7
Turnover (in EURm*)	7.6	4.1	8.5
Volume	21.4	18.5	34.4
Total market cap (in RON bn)	167.4	165.6	143.8
Total market cap (in EUR bn*)	36.7	36.3	31.5

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

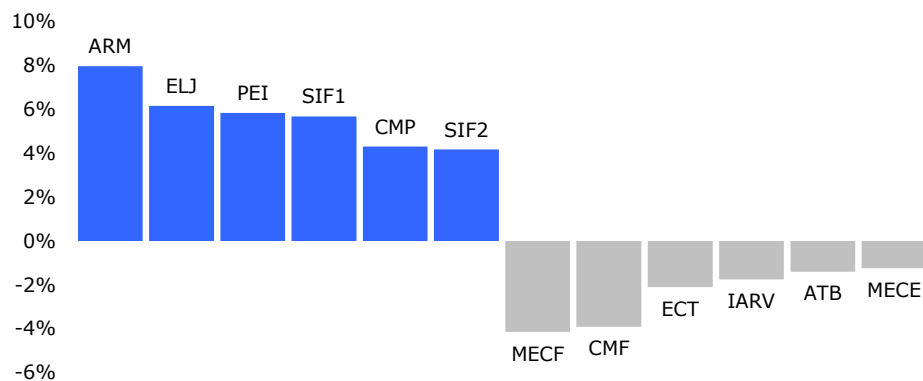
Market Valuation Data (BET)	FY15A	FY16A	FY17E
P/E (x)	11.1	11.7	14.2
EV/EBITDA (x)	3.3	-0.3	0.1
P/BV (x)	0.8	0.8	1.0
EPS growth	18.5%	18.5%	21.5%
Div. Yield	4.8%	5.9%	5.9%

Corporate & Economic Events

09-August	M	H1 17 Results
10-August	SNP	H1 17 Results
10-August	TLV	H1 17 Results
10-August	TGN	EGSM
10-August	BVB	H1 17 Results
10-August	COTE	H1 17 Results
11-August	EL	H1 17 Results
11-August	SIF1	H1 17 Results
11-August	FP	H1 17 Results
11-August	SNN	H1 17 Results
11-August	SNG	H1 17 Results
14-August	TGN	H1 17 Results
14-August	SIF4	H1 17 Results
14-August		Wholesale Turnover Data
14-August		Construction Works Data
16-August		Q2 17(E) GDP Data
16-August	TEL	H1 17 Results

Market comment

BET gained 1% on EUR 7.6m liquidity.

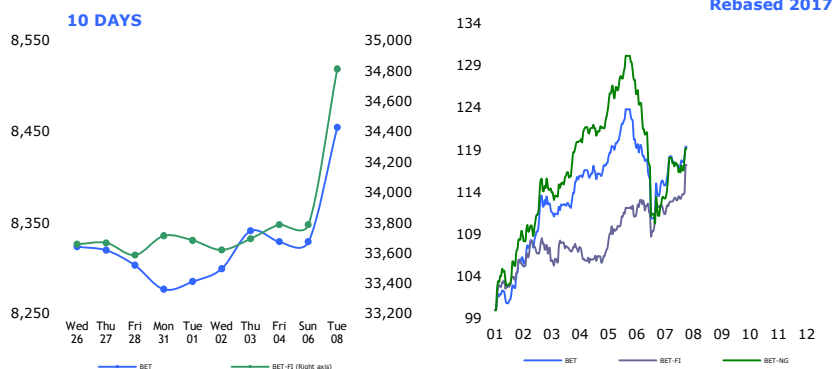


World Markets

Main Indices	Last close	Day %	YTD %	YoY %
DJ Industrial	22,085.34	-0.1%	11.8%	19.2%
S&P 500	2,474.92	-0.2%	10.5%	13.5%
Nasdaq	6,370.46	-0.2%	18.3%	22.2%
FTSE 100	7,542.73	0.1%	5.6%	10.8%
DAX 30	12,292.05	0.3%	7.1%	17.8%
CAC 40	5,218.89	0.2%	7.3%	18.2%
PX - Czech Rep.	1,043.57	1.0%	13.2%	21.0%
MICEX - Russia	1,989.61	1.0%	-10.9%	1.7%
SOFIX	725.79	0.2%	23.8%	59.1%
ISE (XU100) - Turkey	109,639.12	-0.1%	40.3%	41.0%
WSE - Poland	63,351.24	1.1%	22.4%	32.2%
Nikkei 225 (Japan)	19,996.01	-0.3%	4.6%	20.1%
Hang Seng	27,854.91	0.6%	26.6%	23.8%

FX/Commodities/Rates

EUR/RON	4.56	Libor (12M)	-0.2%
USD/RON	3.88	ROBID (ON)	0.4%
EUR/USD	1.18	ROBID (1M)	1.0%
Brent (\$/bbl - dated)	51.54	ROBOR (ON)	0.4%
Gold (\$/oz)	1,260.95	ROBOR (1M)	0.5%
Euribor (1M)	-0.37%	NBR rate	1.8%
Euribor (12M)	-0.15%	CPI (YoY) 06/2017	0.9%
Libor (1M)	-0.40%	GDP real Q1'17	5.7%



Most Traded	Turnover	Day %
TLV	7,912,395	2.6%
SNG	4,452,238	2.5%
BRD	3,991,026	0.3%
FP	2,763,094	-0.1%
M	2,418,124	1.1%
SIF5	2,289,543	3.9%
TGN	2,226,381	1.6%
SIF2	1,225,601	4.2%
SIF4	976,907	4.1%
SNP	650,483	0.2%

Best 6 performers	Turnover	Day %
ARM	102	8.0%
ELJ	3,009	6.1%
PEI	19	5.8%
SIF1	407,822	5.7%
CMP	318,635	4.3%
SIF2	1,225,601	4.2%

Worst 6 performers	Turnover	Day %
MECF	615	-4.2%
CMF	4,420	-3.9%
ECT	5	-2.1%
IARV	287,598	-1.8%
ATB	136,199	-1.4%
MECE	944	-1.2%

* 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 (16A)	P/E (17E)	P/BV (16A)	P/BV (17E)	EV/EBITDA (16A)	EV/EBITDA (17E)
OMV Petrom	SNP	0.33	18,466.0	4,045.9	1,994.7	1,889.8	0.15%	1.88%	24.90%	24.0%	14.2	17.8	0.6	0.7	3.1	3.8
BRD	BRD	14.20	9,896.0	2,168.2	281.1	421.0	0.28%	1.00%	19.53%	34.2%	10.9	13.0	1.2	1.5	n/a	n/a
BANCA TRANSILVANIA	TLV	2.55	11,070.7	2,425.6	3,134.4	5,344.5	2.62%	-12.07%	6.92%	11.1%	7.1	9.0	1.5	1.8	n/a	n/a
TRANSGAZ S.N.T.G.N.	TGN	392.00	4,615.3	1,011.2	5.7	3.5	1.55%	1.03%	33.33%	36.1%	5.8	7.7	0.9	1.2	2.5	3.8
TRANSELECTRICA	TEL	28.80	2,111.1	462.6	19.1	12.4	1.41%	1.05%	-1.37%	-3.2%	7.5	7.4	0.7	0.7	2.8	2.8
SNGN ROMGAZ	SNG	29.20	11,254.3	2,465.8	153.3	100.5	2.46%	2.46%	16.80%	26.4%	9.4	11.0	1.0	1.2	4.6	5.6
SN NUCLEARELECTRICA	SNN	7.70	2,321.7	508.7	75.6	41.9	3.08%	9.38%	60.25%	43.7%	13.3	21.3	0.2	0.3	2.2	3.6
BVB SA	BVB	34.60	265.5	58.2	3.8	2.0	0.87%	4.85%	19.31%	37.3%	28.3	33.7	2.3	2.7	48.9	71.2
ELECTRICA	EL	14.00	4,843.2	1,061.1	46.3	32.9	-0.71%	-12.07%	6.38%	5.3%	19.0	20.2	1.2	1.2	-22.3	-24.8
FONDUL PROPRIETATEA	FP	0.87	10,749.2	2,355.2	3,167.8	1,980.8	-0.11%	-0.11%	9.69%	13.0%	15.0	18.8	0.7	0.9	n/a	n/a
SIF OLTENIA	SIF5	1.90	1,102.3	241.5	1,213.9	625.1	3.94%	6.86%	16.56%	20.4%	9.3	10.9	0.7	0.8	n/a	n/a
SIF MOLDOVA	SIF2	1.05	1,092.2	239.3	1,178.6	625.8	4.16%	4.78%	34.87%	40.3%	6.6	8.9	0.5	0.7	n/a	n/a
SIF TRANSILVANIA	SIF3	0.26	561.4	123.0	2,333.9	2,164.5	0.98%	1.38%	2.80%	-2.3%	7.9	8.1	0.6	0.6	n/a	n/a
SIF BANAT CRISANA	SIF1	2.14	1,174.5	257.3	196.6	134.5	5.68%	7.00%	15.80%	36.0%	12.5	14.4	0.5	0.6	n/a	n/a
SIF MUNTENIA	SIF4	0.86	697.3	152.8	1,154.7	610.6	4.10%	3.85%	31.71%	43.0%	10.5	13.8	0.5	0.6	n/a	n/a

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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

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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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