

Thursday - December 07, 2017

Bucharest Stock Exchange

Local Indices	Last close	Day %	YTD %	YoY %
BET	7,670.16	-0.6%	8.3%	11.4%
BET-FI	39,036.50	-0.4%	31.4%	35.3%
BET-NG	652.27	-0.9%	10.9%	15.3%
BET-BK	1,639.04	-0.7%	21.9%	25.1%
BET-XT	728.93	-0.6%	13.3%	16.8%
BET-Plus	1,151.27	-0.6%	9.4%	12.3%
ROTX ¹	15,804.53	-0.7%	11.7%	14.3%

Market Digest - BSE

	Daily	30D avg	YTD avg
Turnover (in RONm)	35.6	31.0	48.0
Turnover (in EURm*)	7.7	6.7	10.4
Volume	30.4	31.0	36.5
Total market cap (in RON bn)	161.4	164.3	163.0
Total market cap (in EUR bn*)	34.9	35.5	35.2

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

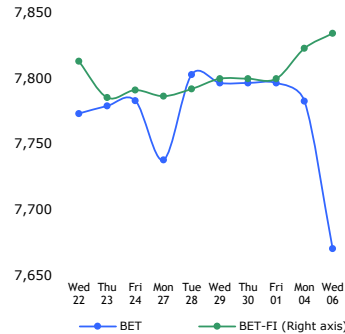
Market Valuation Data (BET)

	FY15A	FY16A	FY17E
P/E (x)	11.1	11.7	13.0
EV/EBITDA (x)	3.3	-0.3	0.6
P/BV (x)	0.8	0.8	0.9
EPS growth	18.5%	18.5%	11.2%
Div. Yield	4.8%	6.6%	6.6%

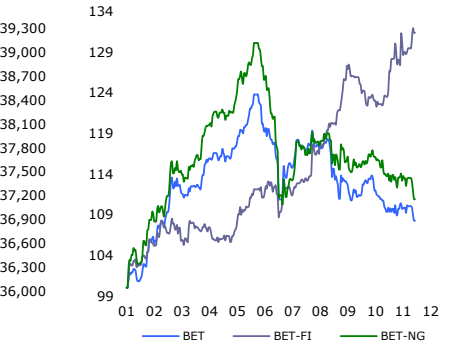
Corporate & Economic Events

08-December	Construction of Dwellings Data (P)
11-December	Foreign trade (estimated data)
12-December	Industrial new orders
12-December	Consumer Price Index
12-December	Industry turnover
13-December	Industrial production index
14-December	Balance of payments
14-December	Construction Works Data
20-December	2016 GDP Semifinale Data
22-December	Employment and Unemployment Data
27-December	Monetary Indicators Data

10 DAYS

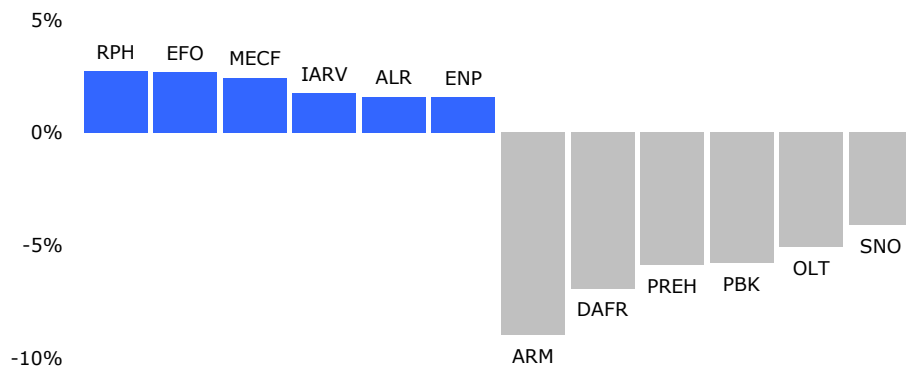


Rebased 2017



Market comment

BET down 0.65% on EUR 7.7m liquidity.



*as per Bloomberg data

World Markets

Main Indices	Last close	Day %	YTD %	YoY %
DJ Industrial	24,140.91	-0.2%	22.2%	25.4%
S&P 500	2,629.27	0.0%	17.4%	18.9%
Nasdaq	6,776.38	0.2%	25.9%	27.1%
FTSE 100	7,348.03	0.3%	2.9%	8.4%
DAX 30	12,998.85	-0.4%	13.2%	20.6%
CAC 40	5,374.35	0.0%	10.5%	16.0%
PX - Czech Rep.	1,053.15	-0.7%	14.3%	17.7%
MICEX - Russia	2,124.12	0.5%	-4.9%	-1.3%
SOFIX	666.31	-0.3%	13.6%	17.4%
ISE (XU100) - Turkey	105,303.94	-0.9%	34.8%	39.6%
WSE - Poland	62,165.24	-0.5%	20.1%	23.7%
Nikkei 225 (Japan)	22,177.04	-2.0%	16.0%	20.8%
Hang Seng	28,224.80	-2.1%	28.3%	24.5%

FX/Commodities/Rates

EUR/RON	4.63	Libor (12M)	-0.3%
USD/RON	3.93	ROBID (ON)	1.7%
EUR/USD	1.18	ROBID (1M)	2.1%
Brent (\$/bbl - dated)	61.31	ROBOR (ON)	1.7%
Gold (\$/oz)	1,263.34	ROBOR (1M)	2.1%
Euribor (1M)	-0.37%	NBR rate	1.8%
Euribor (12M)	-0.19%	CPI (YoY) 10/2017	2.6%
Libor (1M)	-0.40%	GDP real Q3'17	8.6%

Most Traded

Symbol	Turnover	Day %
TLV	9,228,776	-1.4%
FP	6,370,844	0.1%
EL	5,070,359	-1.2%
BRD	4,162,163	0.0%
SNP	3,013,269	0.0%
SNG	2,670,553	-1.6%
TGN	1,834,650	-2.0%
EBS	618,439	-2.1%
ELGS	443,943	0.6%
PRSN	402,721	0.0%

Best 6 performers

Symbol	Turnover	Day %
RPH	2,223	2.7%
EFO	599	2.7%
MECF	1	2.4%
IARV	25,247	1.7%
ALR	168	1.6%
ENP	3	1.6%

Worst 6 performers

Symbol	Turnover	Day %
ARM	39	-9.0%
DAFR	69,182	-6.9%
PREH	346	-5.9%
PBK	20,568	-5.8%
OLT	94,431	-5.1%
SNO	280	-4.1%

* 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	0.28	16,058.6	3,467.3	10,580.1	7,958.5	0.00%	-1.22%	8.62%	20.6%	14.2	15.5	0.6	0.6	3.1	3.4
BRD	BRD	13.00	9,059.7	1,956.2	318.0	237.9	0.00%	0.31%	9.43%	17.1%	10.9	11.9	1.2	1.4	n/a	n/a
BANCA TRANSILVANIA	TLV	2.09	9,051.9	1,954.5	4,382.5	5,431.5	-1.42%	-3.47%	-12.58%	-12.2%	7.1	7.3	1.5	1.5	n/a	n/a
TRANSGAZ S.N.T.G.N.	TGN	385.00	4,532.9	978.7	4.7	3.8	-2.04%	-2.04%	30.95%	28.8%	5.8	7.6	0.9	1.2	2.5	3.7
TRANSELECTRICA	TEL	26.50	1,942.5	419.4	7.2	18.4	0.19%	1.92%	-9.25%	-8.9%	7.5	6.8	0.7	0.6	2.8	2.5
SNGN ROMGAZ	SNG	31.05	11,967.4	2,584.0	85.3	124.9	-1.58%	-3.27%	24.20%	27.8%	9.4	11.7	1.0	1.2	4.6	6.0
SN NUCLEARELECTRICA	SNN	7.38	2,225.2	480.5	9.2	15.0	-0.81%	-1.47%	53.59%	50.9%	13.3	20.4	0.2	0.3	2.2	3.4
BVB SA	BVB	29.00	222.6	48.1	0.1	0.5	0.00%	0.69%	0.00%	1.8%	28.3	28.3	2.3	2.3	48.9	48.9
ELECTRICA	EL	11.20	3,874.5	836.6	446.0	265.3	-1.23%	-3.47%	-14.89%	-15.9%	19.0	16.2	1.2	1.0	-22.3	-16.5
FONDUL PROPRIETATEA	FP	0.85	10,749.2	2,320.9	7,532.1	6,072.5	0.12%	1.56%	6.54%	7.2%	15.0	18.8	0.7	0.9	n/a	n/a
SIF OLTENIA	SIF5	2.20	1,276.4	275.6	131.3	227.6	0.00%	2.80%	34.97%	40.3%	9.3	12.6	0.7	0.9	n/a	n/a
SIF MOLDOVA	SIF2	1.40	1,453.5	313.8	71.5	291.5	0.72%	3.70%	79.49%	82.1%	6.6	11.8	0.5	0.9	n/a	n/a
SIF TRANSILVANIA	SIF3	0.25	539.5	116.5	192.5	363.7	-0.60%	0.20%	-1.20%	0.2%	7.9	7.8	0.6	0.6	n/a	n/a
SIF BANAT CRISANA	SIF1	2.59	1,418.8	306.3	17.0	18.3	-2.08%	0.19%	39.88%	50.5%	12.5	17.4	0.5	0.7	n/a	n/a
SIF MUNTENIA	SIF4	1.00	807.0	174.3	39.0	84.0	-1.48%	2.04%	52.44%	58.7%	10.5	16.0	0.5	0.7	n/a	n/a

Top News and Headlines

TRANSELECTRICA (TEL RO): ANRE will increase the tariff for technological system services by 28.4% to RON 12.06 per MWh starting 1 January, according to published draft regulation – the revision was generated by the recent upsurge in procurement prices and a RON 56m loss reported by the company on the zero-profit segment in Q3 – the tariff revision also takes into account the partial compensation (80%) of the previously reported segment profits totalling about RON133m, scheduled to take place over two years starting 1 July - profit.ro

ROMGAZ (SNG RO): Company representatives publicly acknowledged some investments are required for increasing the storage capacity and injection/extraction capacity, as part of the company development strategy, but a feasibility study is required instead, ahead of any final decision – zf.ro

TRANSELECTRICA (TEL RO): company representatives announced the intention to begin a reorganization of the company in 2018 – also, investments worth RON 650m are planned for next year – zf.ro

The government approved Wednesday the draft budget for 2018, which is based on 5.5% economic growth, annual average inflation of 3.1%, average exchange rate of 4.55 RON per euro and average net monthly earning of RON 2,614. The budget deficit (cash method) is estimated at 2.97% of GDP, while the ESA deficit is 2.96% of GDP, with a budget deficit target below 3% of GDP. Expenditures for investments amount to RON 38.5bn, which means 4.2% of GDP, up by RON 11.5bn compared to 2017. The highest increase will be in social assistance expenditure, reaching RON 98.6bn, which means 10.9% of GDP. After approval, the draft will be sent to Parliament. Budget revenues are estimated at RON 287.5bn (31.7% of GDP). The largest shares in total budget revenues in 2018 recorded their contributions by 10.1%, followed by VAT by 6.8%, excise duties 3.3%, wages and income tax by 2.3% of GDP – hotnews.ro

Stock	Sector	EUR		Current price multiples			
		Total turnover YTD*	Monthly avg turnover	EV/EBITDA (x)	P/E (x)	P/BV (x)	P/S (x)
DIGI RO EQUITY	Telecommunications	79,662,036	15,932,407	5.9	65.8	18.1	1.0
COTE RO EQUITY	Energy	26,247,971	5,249,594	5.1	12.1	1.1	2.3
M RO EQUITY	Health Care	23,321,939	4,664,388	35.5	n/m	7.3	1.4
OIL RO EQUITY	Industrials	11,005,005	2,201,001	2.2	5.9	0.2	0.6
EBS RO EQUITY	Financials	9,649,946	1,929,989	n/a	n/m	0.9	n/a
TBM RO EQUITY	Industrials	5,879,603	1,175,921	4.2	10.1	2.4	1.3
TRP RO EQUITY	Materials	6,026,044	1,205,209	7.5	8.3	1.9	1.3
CEON RO EQUITY	Materials	4,573,443	914,689	5.7	8.3	0.7	0.8
ALR RO EQUITY	Materials	4,601,870	920,374	11.8	34.0	2.0	1.1
CMP RO EQUITY	Consumer Discretionary	4,385,869	877,174	3.3	4.2	0.6	0.3
IMP RO EQUITY	Real-Estate	3,599,818	719,964	10.4	9.8	0.7	2.0
ELGS RO EQUITY	Consumer Discretionary	3,409,921	681,984	5.9	6.7	1.5	0.6
IARV RO EQUITY	Industrials	3,264,674	652,935	5.1	14.4	1.6	1.2
ATB RO EQUITY	Health Care	2,020,937	404,187	6.8	12.2	0.9	1.1
BRK RO EQUITY	Financials	1,853,189	370,638	n/m	n/m	0.5	n/m
ROCE RO EQUITY	Materials	1,235,775	247,155	7.6	6.1	0.2	0.2
VNC RO EQUITY	Materials	1,219,021	243,804	5.9	10.0	1.2	0.9
SOCP RO EQUITY	Industrials	1,080,920	216,184	6.4	8.6	0.7	1.4
RMAH RO EQUITY	Consumer Staples	977,267	195,453	24.1	n/m	0.9	0.4
ARS RO EQUITY	Industrials	982,108	196,422	6.5	12.2	3.2	1.9
SCPS RO EQUITY	Consumer Discretionary	871,531	174,306	n/m	n/m	5.8	n/m
PREB RO EQUITY	Materials	945,783	189,157	1.5	5.4	0.5	0.5
SPCU RO EQUITY	Consumer Staples	773,579	154,716	13.5	35.0	0.8	1.2
OLT RO EQUITY	Materials	780,089	156,018	18.9	3.7	n/m	0.1
SCD RO EQUITY	Health Care	736,901	147,380	8.7	14.1	3.4	2.5
MECF RO EQUITY	Industrials	650,833	130,167	6.0	16.8	0.7	0.9
RRC RO EQUITY	Energy	613,326	122,665	4.9	34.0	1.8	0.3
ELMA RO EQUITY	Information Technology	525,551	105,110	6.7	26.2	0.3	0.5
STIB RO EQUITY	Materials	504,924	100,985	5.4	15.1	1.0	1.1
ALU RO EQUITY	Materials	644,698	128,940	7.1	23.2	0.6	0.5
RPH RO EQUITY	Consumer Staples	478,884	95,777	12.7	26.6	1.4	0.6
SNO RO EQUITY	Industrials	379,460	75,892	1.4	11.5	0.4	0.4
EFO RO EQUITY	Consumer Discretionary	370,386	74,077	4.4	12.9	0.2	1.7
STZ RO EQUITY	Materials	273,187	54,637	2.4	7.7	0.3	0.8
DAFR RO EQUITY	Energy	351,046	70,209	n/m	n/m	n/m	0.4
ART RO EQUITY	Materials	281,969	56,394	9.6	n/m	1.0	0.7
ALT RO EQUITY	Consumer Discretionary	221,856	44,371	10.9	n/m	0.5	0.3
BCM RO EQUITY	Consumer Discretionary	224,800	44,960	n/m	20.4	0.4	1.5
CNTE RO EQUITY	Consumer Discretionary	191,347	38,269	5.7	33.3	0.6	0.4
PTR RO EQUITY	Energy	195,353	39,071	n/m	n/m	0.9	3.6
ARM RO EQUITY	Industrials	127,808	25,562	n/m	n/m	n/m	0.4
COTR RO EQUITY	Industrials	85,541	17,108	7.5	5.3	0.3	1.2
ARTE RO EQUITY	Industrials	566,476	113,295	8.7	14.2	0.9	0.5
BRM RO EQUITY	Consumer Staples	46,150	9,230	5.7	14.7	1.0	0.9
UZZ RO EQUITY	Energy	48,313	9,663	n/m	n/m	0.1	0.2
PPL RO EQUITY	Materials	195,028	39,006	3.4	25.8	0.7	0.7
CMF RO EQUITY	Industrials	41,741	8,348	5.0	12.2	0.7	0.3
ELJ RO EQUITY	Consumer Discretionary	38,731	7,746	3.1	5.4	0.5	0.5
MECE RO EQUITY	Consumer Staples	28,149	5,630	22.2	64.4	0.2	5.0
UAM RO EQUITY	Consumer Discretionary	20,802	4,160	2.3	6.9	0.5	0.3
ECT RO EQUITY	Industrials	17,006	3,401	n/m	n/m	0.1	0.9
EPT RO EQUITY	Industrials	17,535	3,507	n/m	n/m	n/m	0.2
BIO RO EQUITY	Health Care	10,520	2,104	n/m	0.0	0.0	0.0
COFI RO EQUITY	Construction	7,638	1,528	n/m	n/m	n/m	0.7
CBC RO EQUITY	Industrials	7,702	1,540	11.3	42.8	0.6	1.3
PREH RO EQUITY	Materials	6,740	1,348	9.9	35.8	0.2	0.6
CAOR RO EQUITY	Consumer Discretionary	4,086	817	7.5	19.1	0.7	3.5
ENP RO EQUITY	Consumer Staples	3,203	641	n/m	n/m	n/m	0.1
PEI RO EQUITY	Energy	2,440	488	n/m	n/m	0.0	3.3
RTRA RO EQUITY	Industrials	2,179	436	n/m	n/m	n/m	0.5

Source: BVB, IEBA TRUST, computed using 2016 reported data

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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- has received compensation for financial investment services from the company within the last 12 months;
- is a market maker or stabilizing manager of the company's securities;
- has one or more members in the board of directors or supervisory board of the company

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Analyst Certification

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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