

Friday - July 19, 2019

## Bucharest Stock Exchange

Local Indices	Last close	Day %	YTD %	YoY %
BET	9,056.40	-0.4%	22.7%	13.3%
BET-FI	39,688.64	-0.3%	14.6%	5.5%
BET-NG	734.65	-0.5%	21.8%	14.5%
BET-BK	1,702.48	-0.5%	16.7%	7.2%
BET-XT	818.78	-0.5%	20.3%	10.3%
BET-Plus	1,352.86	-0.4%	21.9%	12.8%
ROTX	18,882.28	-0.4%	23.1%	14.6%

## Market Digest - BSE

	Daily	30D avg	YTD avg
Turnover (in RONm)	15.6	45.8	43.1
Turnover (in EURm*)	3.3	9.7	9.1
Volume	15.4	42.6	32.9
Total market cap (in RON bn)	169.4	165.6	159.4
Total market cap (in EUR bn*)	35.8	35.0	33.7

\* turnover includes deal trades and is translated at last EUR/RON parity

## Market Valuation Data (BET)\*

	FY17A	FY18A	Current
P/E (x)	7.4	6.8	8.1
EV/EBITDA (x)	3.2	2.9	3.7
P/BV (x)	0.93	0.87	1.04
Div. Yield**	8.6%	9.3%	7.7%

Source: Ieba Trust; \* portfolio multiples; \*\* excluding special dividends.

## Corporate &amp; Economic Events

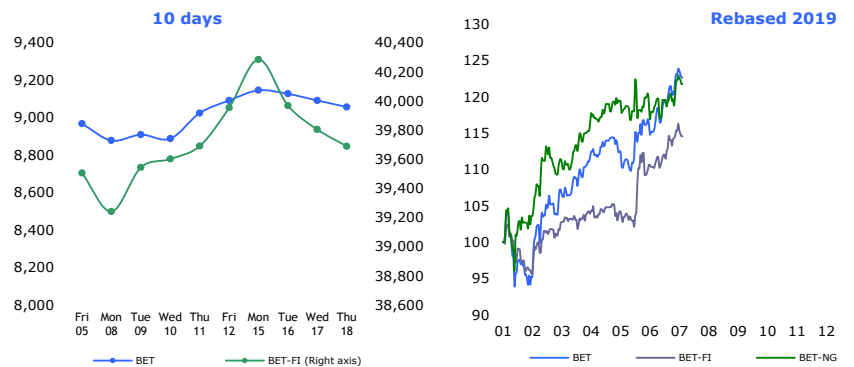
23-July	Monetary indicators data
23-July	M GSM
29-July	SNN GSM
29-July	TGN GSM
30-July	SIF2 Q2 19 Results
31-July	Unemployment Data
31-July	Buildings permits
31-July	SNP Q2 19 Results
01-August	BRD Q2 19 Results

## World Markets

Main Indices	Last close	Day %	YTD %	YoY %
DJ Industrial	27,222.97	0.0%	16.7%	8.0%
S&P 500	2,995.11	0.4%	19.5%	6.4%
Nasdaq	8,207.24	0.3%	23.7%	4.5%
FTSE 100	7,493.09	-0.6%	11.4%	-2.4%
DAX 30	12,227.85	-0.9%	15.8%	-4.2%
CAC 40	5,550.55	-0.4%	17.3%	1.9%
PX - Czech Rep.	1,063.87	0.1%	7.8%	-2.2%
SOFIX	577.00	0.0%	-2.9%	-8.2%
WSE - Poland	60,192.60	0.4%	4.3%	6.6%
MOEX Russia Index	2,702.59	-0.4%	14.1%	17.8%
ISE (XU100) - Turkey	101,566.30	1.8%	11.3%	10.0%
Nikkei 225	21,046.24	-2.0%	5.2%	-7.7%
Hang Seng	28,461.66	-0.5%	10.1%	1.2%

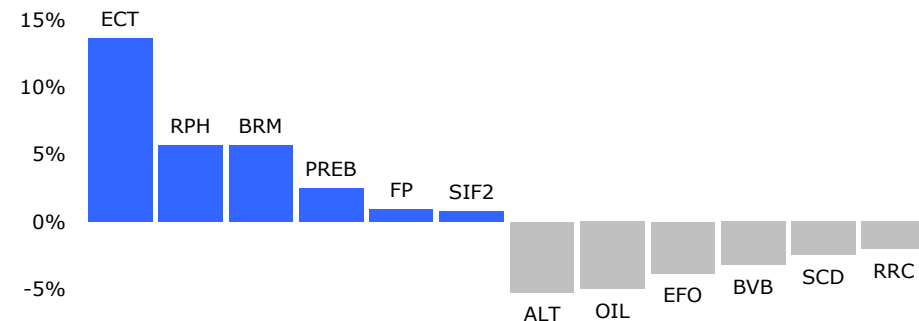
## FX/Commodities/Rates

EUR/RON	4.73	Libor (12M)	-0.3%
USD/RON	4.22	ROBID (ON)	1.6%
EUR/USD	1.12	ROBID (1M)	3.3%
Brent (\$/bbl - dated)	62.05	ROBOR (ON)	1.6%
Gold (\$/oz)	1,417.45	ROBOR (1M)	3.3%
Euribor (1M)	-0.40%	NBR rate	2.5%
Euribor (12M)	-0.30%	CPI 6/2019 (YoY)	3.8%
Libor (1M)	-0.44%	GDP Q1'2019	5.0%



## Market comment

BET down 0.4% on low liquidity.



\*as per Bloomberg data

Most Traded	Turnover	Day %
TLV	3,860,625	-1.2%
SNP	3,622,347	-0.4%
BRD	2,092,564	-1.0%
SNG	2,014,569	-1.4%
FP	771,436	0.9%
SNN	525,340	-1.1%
OIL	513,463	-5.0%
EL	369,486	0.4%
SIF3	240,104	-1.1%
TGN	225,765	0.4%

Best 6 performers	Turnover	Day %
ECT	250	13.6%
RPH	1,011	5.7%
BRM	1,361	5.6%
PREB	48,882	2.5%
FP	771,436	0.9%
SIF2	111,161	0.7%

Worst 6 performers	Turnover	Day %
ALT	26	-5.3%
OIL	513,463	-5.0%
EFO	16,829	-3.8%
BVB	84,395	-3.2%
SCD	5,169	-2.5%
RRC	4,149	-2.0%

Stock	BSE Ticker	Last price	Mkt Cap (m RON)	Mkt Cap (m EUR)	Last Volume (000)	30D Volume (000)	Day %	Weekly %	YTD %	YoY %	P/E (18A)	Current P/E	P/BV (18A)	Current P/BV	EV/EBITDA (18A)	Current EV/EBITDA
OMV PETROM	SNP	0.41	23,195.8	4,902.5	8,841.6	15,086.1	-0.4%	4.1%	37.0%	26.8%	4.2	5.3	0.5	0.7	1.5	2.2
BRD	BRD	13.40	9,338.5	1,973.7	156.2	321.7	-1.0%	-0.4%	17.5%	-0.1%	5.1	6.5	1.0	1.2	n/a	n/a
BANCA TRANSILVANIA	TLV	2.50	12,037.7	2,544.2	1,544.6	4,467.1	-1.2%	0.0%	24.7%	11.3%	7.7	8.8	1.3	1.5	n/a	n/a
TRANSGAZ	TGN	361.50	4,256.2	899.6	0.6	2.7	0.4%	0.3%	14.4%	10.2%	7.5	9.4	1.0	1.1	4.3	5.3
TRANSELECTRICA	TEL	21.00	1,539.4	325.4	6.8	11.9	0.0%	0.0%	-2.3%	-5.6%	20.2	30.1	0.6	0.5	3.1	4.2
ROMGAZ	SNG	32.80	12,641.9	2,671.9	61.1	82.6	-1.4%	-0.2%	18.0%	3.1%	7.8	9.0	1.4	1.5	4.1	4.4
NUCLEARELECTRICA	SNN	11.08	3,340.8	706.1	47.3	92.0	-1.1%	0.7%	35.8%	50.1%	6.0	7.6	0.3	0.5	1.6	2.0
BVB	BVB	24.10	194.0	41.0	3.5	3.2	-3.2%	-2.8%	14.8%	0.8%	17.3	23.2	1.5	1.7	10.7	17.4
ELECTRICA	EL	11.30	3,909.1	826.2	32.8	230.1	0.4%	0.0%	16.5%	22.8%	14.3	29.4	0.6	0.7	4.3	6.8
CONPET	COTE	78.60	680.5	143.8	0.9	2.4	-0.5%	-0.8%	1.2%	-10.2%	11.1	10.7	1.0	1.0	3.7	3.5
MEDLIFE	M	31.80	704.2	148.8	0.1	19.4	0.3%	-2.2%	18.7%	1.9%	45.7	63.7	3.7	4.4	10.0	10.5
DIGI	DIGI	29.80	2,980.0	629.8	4.4	52.3	-0.3%	-1.3%	16.4%	-0.5%	31.5	n/m	3.6	4.6	4.5	4.7
SPHERA	SFG	18.80	729.4	154.2	1.1	15.6	-0.8%	-1.8%	-4.8%	-27.7%	31.9	57.2	6.0	5.5	15.8	16.8
PURCARI WINERIES	WINE	23.40	468.0	98.9	4.6	13.2	-0.4%	-0.8%	41.0%	32.2%	8.7	11.5	2.4	3.1	7.6	9.7
ALRO	ALR	2.49	1,777.3	375.6	39.4	60.5	-0.4%	4.2%	-19.2%	-29.1%	9.4	17.5	1.9	1.5	6.1	8.5
FONDUL PROPRIETATEA	FP	1.09	7,740.1	1,635.9	717.1	8,702.4	0.9%	-1.4%	22.9%	22.0%	7.1	7.5	0.7	0.8	n/a	n/a
SIF OLTENIA	SIF5	2.12	1,188.4	251.2	79.5	232.1	-1.4%	1.0%	1.7%	1.9%	12.6	12.1	0.7	0.7	n/a	n/a
SIF MOLDOVA	SIF2	1.36	1,347.9	284.9	82.0	321.9	0.7%	0.4%	12.6%	1.5%	24.0	26.2	0.7	0.7	n/a	n/a
SIF TRANSILVANIA	SIF3	0.28	609.8	128.9	847.1	2,443.2	-1.1%	0.7%	31.2%	34.3%	7.0	7.8	0.5	0.6	n/a	n/a
SIF BANAT CRISANA	SIF1	2.27	1,174.4	248.2	17.7	57.4	-1.7%	-0.4%	11.3%	-13.0%	13.7	15.3	0.5	0.5	n/a	n/a
SIF MUNTENIA	SIF4	0.65	523.0	110.5	207.2	255.3	-1.2%	2.9%	8.4%	-14.5%	21.2	26.2	0.4	0.4	n/a	n/a

Source: Ieba Trust, Bloomberg data

## Top News and Headlines

**BURSA DE VALORI BUCURESTI (BVB RO):** OPCOM shareholders approved the EUR 3.2m contribution to the share capital of the local central counterparty which is to be established together with the BVB and other investors – the initial share capital of the local CCP will be EUR 16m, o/w EUR 10m will come from the BVB – the CCP is expected to be operational within 1-1.5 years – bursa.ro

**TRANSGAZ (TGN RO):** announced the completion of 215 km of the BRUA-Phase I pipeline (about 480 km long), and that the targeted three gas compressor stations are in technological tests (Jupa) or 80%-90% completed (Podisor and Bibesti), with commissioning scheduled on 1 October 2019, 1 November 2019 and 17 April 2020, respectively – TGN has also announced investments in the development of the domestic transmission system aimed also at improving natural gas supply to the domestic market – zf.ro

**FONDUL PROPRIETATEA (FP RO):** the list of candidates for two membership positions in FP's Board of Nominees includes Florian Munteanu (FP shareholder), Vivian Nicoli (proposed by AVI Global Trust PLC), and Mark Gitenstein (proposed by East Capital funds) – the mandates of Mark Gitenstein and Sorin Mindrutescu expire in September, and the latter decided not to candidate again for Board membership – the new members will be appointed by the GSM called on 4 September – bvb.ro, fondulproprietatea.ro

**SIF TRANSILVANIA (SIF3 RO):** the ASF rejected the public tender offer documentation of SIF3 which envisaged the repurchase of max. 163.9m own shares or 7.5% of the share capital, o/w 131.1m own shares were to be paid for with the 56.73% stake in portfolio company COMCM (CMCM RO) – the rejection was motivated by the expiration of the four-month term for running the offer, as set by the SIF3 GSM in March, as well as the breach of rules and regulations regarding the irrevocability of the offer – bvb.ro

**SIF OLTENIA (SIF5 RO):** the ASF decided that the BoD must convene a GSM with the agenda proposed by shareholders SIF BANAT-CRISANA (SIF1 RO) and SIF MUNTENIA (SIF4 RO) within 45 days from the authority's decision – SIF1 and SIF4 proposed the revocation of the mandates of BoD members Tudor Ciurezu, Anina Radu, Nicolae Stoian and Carmen Popa and the appointment of four new BoD members – bvb.ro

Stock	BSE Ticker	FY'18 DPS (RON)	Special DPS (RON)	DY1	DY2	Total DY	GSM date	Cum date	Ex date	Payment date	FY'17 DPS (RON)	Special DPS (RON)	DY1	DY2	Total DY
OMV PETROM	SNP	0.0270		7.1%		7.1%	19 April	21 May	22 May	13 Jun	0.0200		5.9%		5.9%
BRD	BRD	1.6400		12.1%		12.1%	18 April	08 May	09 May	31 May	1.6400		10.3%		10.3%
BANCA TRANSILVANIA	TLV	0.1700		7.3%		7.3%	24 April	03 Jun	04 Jun	14 Jun	0.1405		5.9%		5.9%
TRANSGAZ	TGN	21.6600		5.9%		5.9%	06 June	21 Jun	24 Jun	16 Jul	45.3800	1.1400	11.7%	0.3%	12.0%
TRANSELECTRICA	TEL	-		-		-	24 April	-	-	-	-	0.9100	-	4.2%	4.2%
ROMGAZ	SNG	3.1500	1.0200	9.0%	3.1%	12.0%	25 April	29 May	30 May	24 Jun	4.9900	1.8600	13.6%	5.8%	18.6%
NUCLEARELECTRICA	SNN	1.2567		10.5%		10.5%	23 April	10 Jun	11 Jun	28 Jun	0.9000	1.6100	10.6%	17.5%	29.5%
BVB	BVB	1.1259		4.9%		4.9%	24 April	05 Jun	06 Jun	27 Jun	1.6862		6.5%		6.5%
ELECTRICA	EL	0.7300		6.5%		6.5%	25 April	05 Jun	06 Jun	24 Jun	0.7237		6.9%		6.9%
CONPET	COTE	6.8429	0.6250	8.3%	0.8%	9.0%	23 April	07 Jun	10 Jun	27 Jun	8.0417		8.2%		8.2%
MEDLIFE	M	-		-		-	22 April	-	-	-	-		-		-
DIGI	DIGI	0.5000		2.1%		2.1%	30 April	14 May	15 May	29 May	0.3500		1.1%		1.1%
SPHERA	SFG	0.3524		1.9%		1.9%	25 April	02 Oct	03 Oct	25 Oct	-		-		-
PURCARI WINERIES	WINE	0.9500		4.0%		4.0%	25 April	09 Jul	10 Jul	31 Jul	-		-		-
ALRO	ALR	0.4576		14.8%		14.8%	25 April	04 Jan	07 Jan	18 Jan	0.5352		12.7%		0.0%
FONDUL PROPRIETATEA	FP	0.0903		8.2%		8.2%	04 April	06 Jun	07 Jun	01 Jul	0.0678		7.1%		7.1%
SIF OLTENIA	SIF5	0.1500		7.2%		7.2%	22 April	24 May	27 May	17 Jun	0.0700		3.3%		3.3%
SIF MOLDOVA	SIF2	0.0304		2.6%		2.6%	18 April	08 May	09 May	30 May	0.0500		3.8%		3.8%
SIF TRANSILVANIA	SIF3	0.0121		4.3%		4.3%	24 April	01 Oct	02 Oct	24 Oct	0.0100		4.8%		4.8%
SIF BANAT CRISANA	SIF1	-		-		-	22 April	-	-	-	-		-		-
SIF MUNTENIA	SIF4	-		-		-	22 April	-	-	-	0.0347		4.8%		4.8%

Source: Ieba Trust, the companies

Stock	BSE Ticker	Sector	Last price	Mkt Cap (m RON)	Mkt Cap (m EUR)	Last Volume (000)	Day %	Weekly %	YTD %	YoY %	Current P/E	Current P/BV	Current EV/EBITDA
ALTUR	ALT	C. Discretionary	0.04	29.7	6.3	0.7	-5.3%	-7.7%	14.3%	-8.9%	n/a	0.5	10.3
CASA DE BUCOVINA	BCM	C. Discretionary	0.07	12.4	2.6	5.3	-1.3%	1.4%	3.5%	8.8%	223.6	0.3	n/a
SIF HOTELURI	CAOR	C. Discretionary	1.32	42.4	9.0	1.4	0.0%	0.0%	41.2%	-26.7%	n/a	0.4	n/a
COMPA	CMP	C. Discretionary	0.81	178.1	37.6	27.0	-0.7%	2.3%	-7.5%	-11.3%	5.1	0.4	2.8
CONTED	CNTE	C. Discretionary	28.00	6.7	1.4	0.0	0.0%	0.0%	26.1%	27.3%	n/a	0.9	n/a
THR MAREA NEAGRA	EFO	C. Discretionary	0.13	72.4	15.3	139.5	-3.8%	9.6%	34.4%	64.9%	7.4	0.3	2.2
ELECTROARGES	ELGS	C. Discretionary	1.14	79.5	16.8	0.9	-0.4%	-1.7%	-0.9%	-3.4%	6.5	1.3	5.7
TURISM FELIX	TUFE	C. Discretionary	0.28	139.9	29.6	3.6	0.0%	3.7%	-6.0%	17.5%	13.0	0.7	7.0
UAMT	UAM	C. Discretionary	1.66	65.5	13.9	1.6	0.0%	0.0%	16.9%	15.3%	n/a	0.6	8.3
VES	VESY	C. Discretionary	0.23	5.4	1.1	3.8	0.0%	0.0%	477.2%	330.2%	n/a	n/a	n/a
BERMAS	BRM	C. Staples	1.31	28.2	6.0	1.0	5.6%	8.3%	31.0%	24.8%	n/a	1.3	n/a
FARMACEUTICA REMEDIA	RMAH	C. Staples	0.40	42.6	9.0	0.4	-1.0%	-1.5%	-4.3%	8.6%	27.3	0.9	12.8
ROPHARMA	RPH	C. Staples	0.34	171.8	36.3	3.1	5.7%	-1.8%	-4.0%	20.9%	14.2	1.0	9.4
CONDMAG	COMI	Energy	0.01	5.1	1.1	8.4	0.0%	-3.6%	-17.4%	-22.9%	n/a	n/a	n/a
OIL TERMINAL	OIL	Energy	0.27	154.9	32.7	1,845.7	-5.0%	13.7%	79.7%	71.2%	193.6	0.3	10.3
ROMPETROL WELL SERVICES	PTR	Energy	0.34	95.1	20.1	20.6	0.0%	1.2%	7.5%	7.5%	4.7	0.1	4.8
ROMPETROL RAFINARE	RRC	Energy	0.05	2,117.2	447.5	85.6	-2.0%	0.0%	0.4%	-4.0%	n/a	0.8	n/a
UZTEL	UZT	Energy	1.74	9.3	2.0	3.0	0.0%	0.0%	27.0%	20.0%	12.3	0.1	2.8
BRK	BRK	Financials	0.08	28.2	6.0	43.9	-1.0%	-1.9%	13.9%	7.5%	n/a	0.5	n/a
ERSTE BANK GROUP	EBS	Financials	157.00	67,478.6	14,261.9	0.0	-1.0%	-0.8%	16.4%	-2.7%	n/a	n/a	n/a
PATRIA BANK	PBK	Financials	0.09	283.5	59.9	113.2	-0.7%	2.9%	22.3%	-9.0%	n/a	0.9	n/a
TRANSILVANIA BROKER	TBK	Financials	12.40	31.0	6.6	0.8	0.0%	0.0%	3.3%	5.5%	n/a	n/a	n/a
ANTIBIOTICE	ATB	Health Care	0.49	330.3	69.8	3.8	-0.2%	-0.6%	1.0%	-5.4%	9.6	0.7	7.1
BIOFARM	BIO	Health Care	0.33	327.1	69.1	14.8	-0.9%	-0.9%	2.2%	-2.1%	8.5	1.5	4.8
ZENTIVA	SCD	Health Care	3.55	1,480.2	312.8	1.4	-2.5%	5.0%	-4.1%	6.6%	5.2	2.3	3.1
AAGES	AAG	Industrials	3.24	32.4	6.8	5.7	0.0%	9.5%	21.3%	10.6%	6.6	1.4	4.5
ALUMIL	ALU	Industrials	0.71	22.3	4.7	0.5	0.0%	2.0%	9.8%	-15.0%	1.8	0.4	n/a
ARMATURA	ARM	Industrials	0.14	5.6	1.2	2.4	0.0%	-23.9%	9.4%	-49.3%	n/a	n/a	n/a
AEROSTAR	ARS	Industrials	5.15	784.2	165.7	1.2	0.0%	3.0%	6.2%	4.7%	10.4	2.4	5.8
TMK-ARTROM	ART	Industrials	3.68	427.5	90.4	1.2	0.0%	-0.5%	22.7%	-7.1%	6.0	0.6	4.1
ARTEGO	ARTE	Industrials	7.20	64.5	13.6	0.1	0.0%	5.9%	21.0%	4.3%	6.8	0.8	5.6
CARBOCHIM	CBC	Industrials	14.00	69.0	14.6	0.1	0.0%	0.0%	2.9%	5.3%	33.5	0.9	14.3
COMELF	CMF	Industrials	1.87	42.0	8.9	0.3	0.0%	1.1%	13.3%	-10.1%	13.6	0.6	6.3
ELECTROCONTACT	ECT	Industrials	0.03	3.6	0.8	10.0	13.6%	0.0%	61.3%	117.4%	5.6	0.2	6.0
ELECTROAPARATAJ	ELJ	Industrials	0.09	4.4	0.9	39.1	0.0%	0.0%	-29.9%	-24.2%	n/a	0.4	n/a
ELECTROMAGNETICA	ELMA	Industrials	0.13	90.6	19.1	47.2	0.0%	2.3%	-3.6%	3.9%	20.3	0.3	3.1
ENERGOPETROL	ENP	Industrials	0.40	0.8	0.2	3.7	0.0%	0.0%	0.0%	-31.6%	0.4	1.4	0.3
ELECTROPUTERE	EPT	Industrials	0.01	13.0	2.7	80.1	0.0%	-3.8%	78.6%	-13.8%	n/a	n/a	44.6
IAR BRASOV	IARV	Industrials	9.45	178.4	37.7	8.1	0.0%	3.3%	24.7%	12.5%	n/a	1.2	4.7
MECANICA CEAHLAU	MECF	Industrials	0.15	35.0	7.4	7.9	0.0%	0.0%	5.8%	2.8%	11.1	0.6	6.4
NAPOCA	NAPO	Industrials	1.46	9.1	1.9	0.1	0.0%	-14.1%	6.6%	-11.0%	n/a	n/a	n/a
PRODPLAST	PPL	Industrials	2.48	42.3	8.9	21.7	0.0%	6.0%	6.9%	7.8%	9.8	0.6	4.8
ROMCARBON	ROCE	Industrials	0.12	32.2	6.8	27.4	-0.4%	0.4%	6.1%	-20.0%	n/a	0.2	6.6
RETRASIB	RTRA	Industrials	0.25	24.6	5.2	0.3	0.0%	15.0%	-2.4%	-16.9%	n/a	n/a	n/a
SANTIERUL NAVAL ORSOVA	SNO	Industrials	3.36	38.4	8.1	0.2	0.0%	0.6%	40.0%	16.7%	13.7	0.4	3.1
SOCEP	SOCP	Industrials	0.34	116.8	24.7	13.6	0.0%	-1.2%	14.9%	17.2%	7.1	0.7	2.3
TURBOMECANICA	TBM	Industrials	0.31	114.5	24.2	101.3	-1.6%	1.0%	40.9%	25.5%	4.3	1.5	3.2
TERAPLAST	TRP	Industrials	0.31	335.0	70.8	98.0	-0.6%	0.6%	27.8%	8.7%	12.3	1.4	7.6
CEMACON	CEON	Materials	0.43	217.9	46.1	35.1	0.2%	6.9%	37.3%	126.1%	8.5	1.6	n/a
OLTCHIM	OLT	Materials	0.06	20.8	4.4	0.0	0.0%	0.0%	64.7%	-73.7%	n/a	n/a	n/a
PREBET	PREB	Materials	0.41	18.7	3.9	120.2	2.5%	2.5%	42.4%	50.7%	12.6	0.9	3.7
PREFAB	PREH	Materials	0.95	45.9	9.7	0.0	0.0%	5.0%	11.8%	6.8%	20.8	0.2	7.5
SINTEZA	STZ	Materials	0.26	17.2	3.6	0.0	0.0%	-1.5%	-5.1%	-3.7%	n/a	0.4	n/a
VRANCART	VNC	Materials	0.16	168.2	35.5	8.9	-0.6%	1.2%	-5.2%	-0.3%	11.3	0.8	6.3
TRANSILVANIA CONSTRUCTII	COTR	Real Estate	112.00	89.6	18.9	0.0	0.0%	0.0%	125.8%	180.0%	18.2	1.0	9.8
IMPACT	IMP	Real Estate	1.12	311.2	65.8	5.7	-0.4%	-0.9%	13.1%	27.6%	14.9	0.7	n/a
MECANICA FINA	MECE	Real Estate	6.25	23.2	4.9	0.1	0.0%	-14.4%	-16.7%	-16.7%	n/a	0.1	18.8

Source: Bloomberg 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	Net Income adjusted for one-off items	
IEBA EBITDA	Earnings before interest, taxes, depreciation and amortization adjusted for one-offs	
FCF Equity	Cash Flow from Operations (-) net fixed capital investments (+) net borrowing	
Net debt	Total short-term and long-term financial debt (-) cash and equivalents	
EV	Market Cap (historic or current) (+) book value of minorities (+) Net debt	
FCFPS	FCF Equity	Diluted no of shares
EPS (or IEBA)	Reported (or IEBA) Net Income available to common shareholders	Diluted no of shares
BVPS	Shareholders Equity	End of period no of shares
P/E (or IEBA)	Share Price (historic or current)	Reported (or IEBA) EPS
P/BV	Share Price (historic or current)	BVPS
ROE	Reported Net Income	Average Total Equity
EV/EBITDA	EV (historic or current)	Reported (or IEBA) EBITDA
FCF Yield	FCFPS	Share Price (historic or current)
Dividend Yield	DPS	Share Price (historic or current)
Dividend Payout	Dividends to common shareholders	Reported Shareholders' 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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