

Thursday - July 18, 2019

Bucharest Stock Exchange

| Local Indices | Last close | Day % | YTD % | YoY % |
|---------------|------------|-------|-------|-------|
| BET | 9,091.28 | -0.4% | 23.1% | 13.6% |
| BET-FI | 39,803.21 | -0.4% | 14.9% | 5.5% |
| BET-NG | 738.30 | -0.1% | 22.4% | 14.4% |
| BET-BK | 1,711.83 | -0.3% | 17.3% | 7.7% |
| BET-XT | 822.60 | -0.4% | 20.9% | 10.5% |
| BET-Plus | 1,358.26 | -0.3% | 22.4% | 13.0% |
| ROTX | 18,953.37 | -0.4% | 23.6% | 14.8% |

Market Digest - BSE

| | Daily | 30D avg | YTD avg |
|-------------------------------|-------|---------|---------|
| Turnover (in RONm) | 32.2 | 47.1 | 43.3 |
| Turnover (in EURm*) | 6.8 | 10.0 | 9.2 |
| Volume | 21.9 | 43.2 | 33.0 |
| Total market cap (in RON bn) | 170.7 | 165.4 | 159.3 |
| Total market cap (in EUR bn*) | 36.1 | 34.9 | 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 | 8.2 |
| EV/EBITDA (x) | 3.2 | 2.9 | 3.7 |
| P/BV (x) | 0.93 | 0.87 | 1.04 |
| Div. Yield** | 8.6% | 9.3% | 7.6% |

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

World Markets

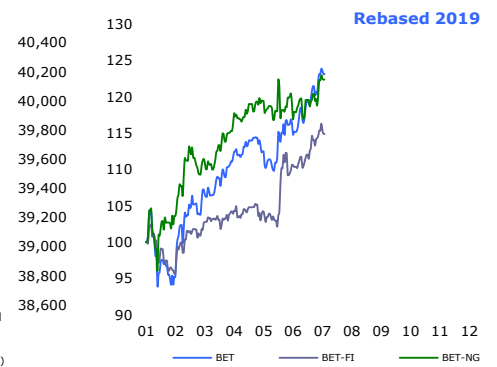
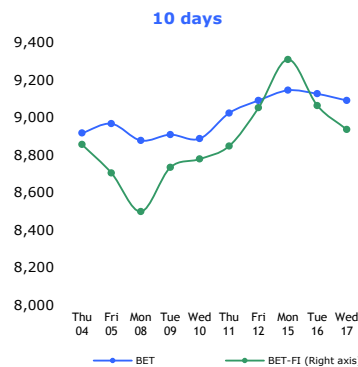
| Main Indices | Last close | Day % | YTD % | YoY % |
|----------------------|------------|-------|-------|-------|
| DJ Industrial | 27,219.85 | -0.4% | 16.7% | 8.4% |
| S&P 500 | 2,984.42 | -0.7% | 19.1% | 6.2% |
| Nasdaq | 8,185.21 | -0.5% | 23.4% | 4.2% |
| FTSE 100 | 7,535.46 | -0.6% | 12.0% | -1.2% |
| DAX 30 | 12,341.03 | -0.7% | 16.9% | -2.5% |
| CAC 40 | 5,571.71 | -0.8% | 17.8% | 2.8% |
| PX - Czech Rep. | 1,062.36 | 0.4% | 7.7% | -1.8% |
| SOFIX | 577.28 | -0.2% | -2.9% | -7.6% |
| WSE - Poland | 59,975.08 | -0.7% | 4.0% | 6.2% |
| MOEX Russia Index | 2,713.17 | -1.5% | 14.5% | 17.4% |
| ISE (XU100) - Turkey | 99,806.17 | 1.8% | 9.4% | 8.9% |
| Nikkei 225 | 21,469.18 | -0.3% | 7.3% | -5.4% |
| Hang Seng | 28,593.17 | -0.1% | 10.6% | 1.5% |

FX/Commodities/Rates

| | | | |
|------------------------|----------|------------------|-------|
| EUR/RON | 4.73 | Libor (12M) | -0.3% |
| USD/RON | 4.22 | ROBID (ON) | 1.9% |
| EUR/USD | 1.12 | ROBID (1M) | 3.3% |
| Brent (\$/bbl - dated) | 63.29 | ROBOR (ON) | 1.9% |
| Gold (\$/oz) | 1,410.35 | ROBOR (1M) | 3.3% |
| Euribor (1M) | -0.40% | NBR rate | 2.5% |
| Euribor (12M) | -0.29% | CPI 6/2019 (YoY) | 3.8% |
| Libor (1M) | -0.44% | GDP Q1'2019 | 5.0% |

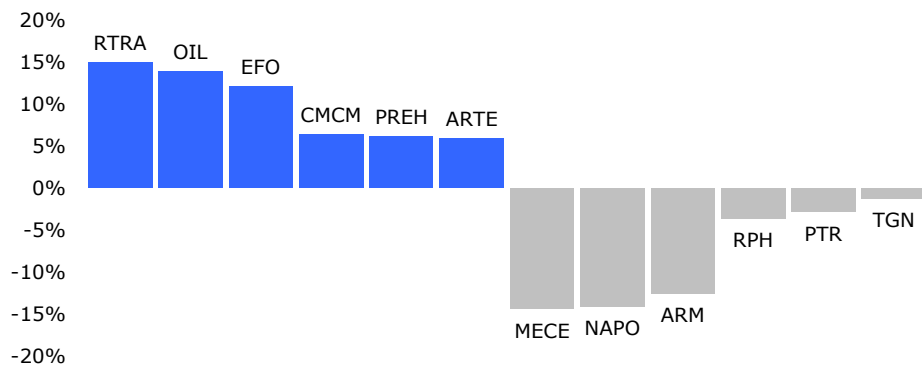
Corporate & Economic Events

| | |
|-----------|--------------------------|
| 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 |



Market comment

BET down 0.4% on EUR 6.8m turnover.



| Most Traded | Turnover | Day % |
|-------------|------------|-------|
| TLV | 14,483,100 | -0.8% |
| SNG | 5,312,834 | -0.3% |
| FP | 3,613,001 | -0.5% |
| SNP | 2,995,321 | 0.2% |
| BRD | 943,101 | -0.9% |
| M | 832,000 | -0.9% |
| ALR | 675,324 | 0.4% |
| OIL | 564,502 | 13.8% |
| TGN | 496,088 | -1.2% |
| DIGI | 381,993 | 0.0% |

| Best 6 performers | Turnover | Day % |
|-------------------|----------|-------|
| RTRA | 65 | 15.0% |
| OIL | 564,502 | 13.8% |
| EFO | 82,509 | 12.1% |
| CMCM | 217 | 6.4% |
| PREH | 5,217 | 6.2% |
| ARTE | 716 | 5.9% |

| Worst 6 performers | Turnover | Day % |
|--------------------|----------|--------|
| MECE | 750 | -14.4% |
| NAPO | 96 | -14.1% |
| ARM | 349 | -12.5% |
| RPH | 159 | -3.6% |
| PTR | 7,056 | -2.8% |
| TGN | 496,088 | -1.2% |

*as per Bloomberg data

| 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 | 23,280.7 | 4,918.2 | 7,284.3 | 14,858.0 | 0.2% | 6.8% | 37.5% | 26.9% | 4.2 | 5.3 | 0.5 | 0.7 | 1.5 | 2.2 |
| BRD | BRD | 13.54 | 9,436.0 | 1,993.4 | 69.6 | 322.0 | -0.9% | 2.3% | 18.8% | 0.4% | 5.1 | 6.5 | 1.0 | 1.2 | n/a | n/a |
| BANCA TRANSILVANIA | TLV | 2.53 | 12,182.2 | 2,573.6 | 5,690.8 | 4,515.4 | -0.8% | 3.7% | 26.2% | 12.6% | 7.7 | 8.9 | 1.3 | 1.5 | n/a | n/a |
| TRANSGAZ | TGN | 360.00 | 4,238.6 | 895.4 | 1.4 | 2.7 | -1.2% | -0.7% | 13.9% | 10.8% | 7.5 | 9.4 | 1.0 | 1.1 | 4.3 | 5.3 |
| TRANSELECTRICA | TEL | 21.00 | 1,539.4 | 325.2 | 17.6 | 11.8 | 0.0% | 0.0% | -2.3% | -4.5% | 20.2 | 30.1 | 0.6 | 0.5 | 3.1 | 4.2 |
| ROMGAZ | SNG | 33.25 | 12,815.3 | 2,707.3 | 159.8 | 84.2 | -0.3% | 2.9% | 19.6% | 2.3% | 7.8 | 9.1 | 1.4 | 1.6 | 4.1 | 4.5 |
| NUCLEARELECTRICA | SNN | 11.20 | 3,377.0 | 713.4 | 10.9 | 92.5 | 0.4% | 1.8% | 37.3% | 52.0% | 6.0 | 7.7 | 0.3 | 0.5 | 1.6 | 2.0 |
| BVB | BVB | 24.90 | 200.4 | 42.3 | 0.4 | 3.1 | -0.4% | 1.2% | 18.6% | 2.5% | 17.3 | 23.9 | 1.5 | 1.8 | 10.7 | 18.2 |
| ELECTRICA | EL | 11.25 | 3,891.8 | 822.2 | 18.9 | 230.1 | 0.4% | 0.9% | 16.0% | 22.5% | 14.3 | 29.3 | 0.6 | 0.7 | 4.3 | 6.8 |
| CONPET | COTE | 79.00 | 683.9 | 144.5 | 0.7 | 2.4 | 0.0% | -0.3% | 1.7% | -9.8% | 11.1 | 10.7 | 1.0 | 1.0 | 3.7 | 3.5 |
| MEDLIFE | M | 31.70 | 702.0 | 148.3 | 26.4 | 19.4 | -0.9% | 2.3% | 18.3% | 4.6% | 45.7 | 63.5 | 3.7 | 4.4 | 10.0 | 10.5 |
| DIGI | DIGI | 29.90 | 2,990.0 | 631.7 | 12.8 | 52.4 | 0.0% | -0.3% | 16.8% | -0.2% | 31.5 | n/m | 3.6 | 4.6 | 4.5 | 4.7 |
| SPHERA | SFG | 18.95 | 735.2 | 155.3 | 4.5 | 15.6 | 0.0% | -1.3% | -4.1% | -29.6% | 31.9 | 57.6 | 6.0 | 5.5 | 15.8 | 16.9 |
| PURCARI WINERIES | WINE | 23.50 | 470.0 | 99.3 | 1.4 | 13.3 | -0.8% | 0.4% | 41.6% | 28.8% | 8.7 | 11.6 | 2.4 | 3.1 | 7.6 | 9.7 |
| ALRO | ALR | 2.50 | 1,784.4 | 377.0 | 267.2 | 61.9 | 0.4% | 5.9% | -18.8% | -28.0% | 9.4 | 17.6 | 1.9 | 1.5 | 6.1 | 8.5 |
| FONDUL PROPRIETATEA | FP | 1.08 | 7,668.8 | 1,620.1 | 3,359.4 | 8,752.9 | -0.5% | -1.4% | 21.7% | 21.2% | 7.1 | 7.4 | 0.7 | 0.8 | n/a | n/a |
| SIF OLTENIA | SIF5 | 2.15 | 1,205.2 | 254.6 | 56.1 | 236.4 | 0.5% | 2.4% | 3.1% | 3.4% | 12.6 | 12.3 | 0.7 | 0.7 | n/a | n/a |
| SIF MOLDOVA | SIF2 | 1.35 | 1,338.0 | 282.7 | 60.9 | 323.6 | -0.7% | -0.4% | 11.8% | 0.3% | 24.0 | 26.0 | 0.7 | 0.7 | n/a | n/a |
| SIF TRANSILVANIA | SIF3 | 0.29 | 616.3 | 130.2 | 141.2 | 2,419.1 | -1.0% | 2.5% | 32.6% | 34.8% | 7.0 | 7.9 | 0.5 | 0.6 | n/a | n/a |
| SIF BANAT CRISANA | SIF1 | 2.31 | 1,195.1 | 252.5 | 52.3 | 58.8 | -0.4% | 0.4% | 13.2% | -12.8% | 13.7 | 15.6 | 0.5 | 0.5 | n/a | n/a |
| SIF MUNTENIA | SIF4 | 0.66 | 529.4 | 111.8 | 247.2 | 249.1 | -0.6% | 4.5% | 9.7% | -13.2% | 21.2 | 26.5 | 0.4 | 0.4 | n/a | n/a |

Source: Ieba Trust, Bloomberg data

Top News and Headlines

TRANSGAZ (TGN RO): Fitch assigned a first time long-term IDR of BBB- with a stable outlook to Transgaz, based on the company's business profile and expectations which include a progressive contraction of international gas transit business from traditional routes, as well as the addition of significant current investments in the BRUA corridor to the regulated asset base, thus supporting future earnings, while the connection of the Black Sea offshore discoveries was not yet included – the rating is two notches above the rating previously granted – 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 | - | 4.2% | - | 4.2% | 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

Please observe relevant disclosures at the end of the report

SSIF IEBA TRUST Research Department Email: research@iebatrust.ro 7/18/2019 9:43:25 AM

| 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 | 31.3 | 6.6 | 4.8 | 0.0% | 2.7% | 20.6% | -3.8% | n/a | 0.5 | 10.6 |
| CASA DE BUCOVINA | BCM | C. Discretionary | 0.08 | 12.6 | 2.7 | 60.5 | 0.0% | 2.7% | 4.9% | 10.3% | 226.6 | 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 | 0.82 | 179.4 | 37.9 | 232.1 | 1.0% | 4.9% | -6.8% | -10.9% | 5.1 | 0.4 | 2.9 |
| 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 | 75.3 | 15.9 | 689.0 | 12.1% | 19.3% | 39.8% | 70.6% | 7.6 | 0.3 | 2.3 |
| ELECTROARGES | ELGS | C. Discretionary | 1.15 | 79.9 | 16.9 | 1.3 | 1.3% | -1.3% | -0.4% | -4.6% | 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 | 13.8 | 1.6 | 0.0% | 0.0% | 16.9% | 28.7% | 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 | 1.24 | 26.7 | 5.6 | 0.5 | 0.0% | 2.5% | 24.0% | 18.1% | n/a | 1.2 | n/a |
| FARMACEUTICA REMEDIA | RMAH | C. Staples | 0.41 | 43.1 | 9.1 | 2.6 | 0.0% | -0.5% | -3.3% | 9.7% | 27.6 | 0.9 | 12.9 |
| ROPHARMA | RPH | C. Staples | 0.32 | 162.6 | 34.3 | 0.5 | -3.6% | -11.7% | -9.1% | 13.6% | 13.4 | 0.9 | 9.1 |
| CONDMAG | COMI | Energy | 0.01 | 5.1 | 1.1 | 28.5 | 0.0% | -3.6% | 17.4% | -27.0% | n/a | n/a | n/a |
| OIL TERMINAL | OIL | Energy | 0.28 | 163.1 | 34.5 | 2,070.5 | 13.8% | 14.3% | 89.2% | 81.3% | 203.8 | 0.4 | 10.7 |
| ROMPETROL WELL SERVICES | PTR | Energy | 0.34 | 95.1 | 20.1 | 20.6 | -2.8% | 1.2% | 7.5% | 7.5% | 4.7 | 0.1 | 4.8 |
| ROMPETROL RAFINARE | RRC | Energy | 0.05 | 2,161.4 | 456.6 | 20.0 | 1.0% | 3.2% | 2.5% | -3.5% | 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 | 28.4 | 6.0 | 29.1 | -0.7% | -0.7% | 15.0% | 8.5% | n/a | 0.5 | n/a |
| ERSTE BANK GROUP | EBS | Financials | 158.60 | 68,166.3 | 14,400.5 | 0.1 | 0.1% | 0.9% | 17.6% | -1.7% | n/a | n/a | n/a |
| PATRIA BANK | PBK | Financials | 0.09 | 285.4 | 60.3 | 695.2 | 2.9% | 4.8% | 23.1% | -8.4% | n/a | 0.9 | n/a |
| TRANSILVANIA BROKER | TBK | Financials | 12.40 | 31.0 | 6.5 | 0.1 | 0.0% | 0.0% | 3.3% | 5.5% | n/a | n/a | n/a |
| ANTIBIOTICE | ATB | Health Care | 0.49 | 331.0 | 69.9 | 5.7 | -1.0% | 0.4% | 1.2% | -4.8% | 9.6 | 0.7 | 7.1 |
| BIOFARM | BIO | Health Care | 0.34 | 330.1 | 69.7 | 55.1 | 0.0% | 0.3% | 3.1% | -2.9% | 8.6 | 1.5 | 4.9 |
| ZENTIVA | SCD | Health Care | 3.64 | 1,517.7 | 320.6 | 2.7 | 2.5% | 4.9% | -1.6% | 6.7% | 5.4 | 2.3 | 3.2 |
| AAGES | AAG | Industrials | 3.24 | 32.4 | 6.8 | 5.7 | 3.8% | 9.5% | 21.3% | 11.7% | 6.6 | 1.4 | 4.5 |
| ALUMIL | ALU | Industrials | 0.71 | 22.3 | 4.7 | 0.5 | -0.3% | 0.6% | 9.8% | -17.9% | 1.8 | 0.4 | n/a |
| ARMATURA | ARM | Industrials | 0.14 | 5.6 | 1.2 | 2.4 | -12.5% | -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% | 1.0% | 6.2% | 4.9% | 10.4 | 2.4 | 5.8 |
| TMK-ARTROM | ART | Industrials | 3.68 | 427.5 | 90.3 | 1.2 | 5.1% | -0.5% | 22.7% | -7.1% | 6.0 | 0.6 | 4.1 |
| ARTEGO | ARTE | Industrials | 7.20 | 64.5 | 13.6 | 0.1 | 5.9% | 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 | 0.02 | 3.2 | 0.7 | 23.6 | 0.0% | -12.0% | 41.9% | 91.3% | 4.9 | 0.2 | 5.3 |
| 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 | 2.3% | 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% | -7.4% | 78.6% | -19.4% | n/a | n/a | 44.6 |
| IAR BRASOV | IARV | Industrials | 9.45 | 178.4 | 37.7 | 2.0 | 0.5% | 4.4% | 24.7% | 14.7% | 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 | -14.1% | -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% | 5.1% | 6.9% | 7.8% | 9.8 | 0.6 | 4.8 |
| ROMCARBON | ROCE | Industrials | 0.12 | 32.4 | 6.8 | 35.0 | -0.4% | 2.1% | 6.5% | -18.3% | n/a | 0.2 | 7.9 |
| RETRASIB | RTRA | Industrials | 0.25 | 24.6 | 5.2 | 0.3 | 15.0% | 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% | 2.4% | 40.0% | 16.7% | 13.7 | 0.4 | 3.1 |
| SOCEP | SOCP | Industrials | 0.34 | 116.8 | 24.7 | 16.7 | -0.6% | -2.3% | 14.9% | 17.2% | 7.1 | 0.7 | 2.3 |
| TURBOMECANICA | TBM | Industrials | 0.32 | 116.4 | 24.6 | 178.9 | -0.9% | 6.8% | 43.2% | 31.3% | 4.4 | 1.5 | 3.3 |
| TERAPLAST | TRP | Industrials | 0.32 | 337.1 | 71.2 | 67.7 | -0.3% | 4.0% | 28.6% | 9.1% | 12.4 | 1.4 | 7.6 |
| CEMACON | CEON | Materials | 0.43 | 217.4 | 45.9 | 107.7 | -0.9% | 6.7% | 36.9% | 122.3% | 8.5 | 1.6 | n/a |
| OLTCHIM | OLT | Materials | 0.06 | 20.8 | 4.4 | 0.0 | 0.0% | 0.0% | 64.7% | -72.5% | n/a | n/a | n/a |
| PREBET | PREB | Materials | 0.40 | 18.2 | 3.8 | 118.0 | 0.0% | -1.5% | 38.9% | 49.3% | 12.3 | 0.9 | 3.6 |
| PREFAB | PREH | Materials | 0.95 | 45.9 | 9.7 | 5.8 | 6.2% | 5.0% | 11.8% | 6.8% | 20.8 | 0.2 | 7.5 |
| SINTEZA | STZ | Materials | 0.26 | 17.2 | 3.6 | 0.0 | 4.8% | -1.5% | -5.1% | -7.1% | n/a | 0.4 | n/a |
| VRANCART | VNC | Materials | 0.16 | 169.2 | 35.7 | 3.2 | 1.9% | 1.2% | -4.7% | 0.3% | 11.4 | 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 | 1.13 | 312.6 | 66.0 | 1.8 | 0.0% | -0.4% | 13.6% | 28.1% | 15.0 | 0.7 | n/a |
| MECANICA FINA | MECE | Real Estate | 6.25 | 23.2 | 4.9 | 0.1 | -14.4% | -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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