

# TRADING DATA BVB SPOT REGULATED MARKET

MONTHLY REPORT FEBRUARY 2017



### THE AVERAGE DAILY TRADING VALUE EXCEEDS EUR 9 MILLION; BET SEES 9-YEAR HIGH, BET-TR SETS NEW RECORD HEIGHTS

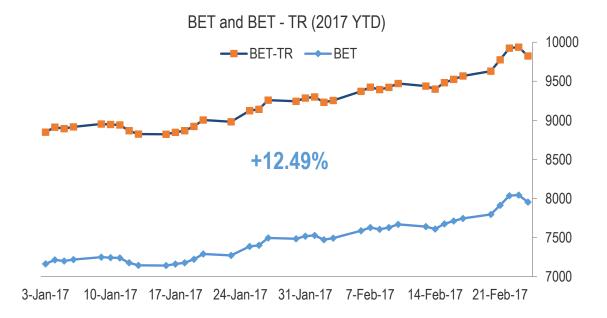
- The average daily trading value exceeds 9 million euros in February
- Ludwik Sobolewski, BVB's CEO: Romania has left the territory of low trading volumes
- Lucian Anghel, BVB's Chairman: Investor optimism relies on at least three factors

<u>Bucharest Stock Exchange</u> (<u>BVB</u>) continues its growth in February, with several indices reaching record heights. As such, BET, which includes the top 10 most liquid shares of the companies listed on the local market, and BET-TR, which reflects the evolution of the shares included in BET and the dividends distributed to shareholders of these companies, grew last month by a solid 12.49 percent. On the 23rd of February BET ended the session at 8.045 points, at a nine-year high.

All the 10 companies included in BET grew after the first two months of the year.

Issuer (symbol)	Price per share 30.12.2016	Price per share 28.02.2017	Growth percentage (%) 28.02.2017 vs. 30.12.2016
Nuclearelectrica (SNN)	4.805	6.33	31.74%
Transgaz (TGN)	294	362	23.13%
Transelectrica (TEL)	29.2	33.5	14.73%
OMV Petrom (SNP)	0.261	0.299	14.56%
Fondul Proprietatea (FP)	0.795	0.91	14.47%
Banca Transilvania (TLV)	2.385	2.7	13.21%
Romgaz (SNG)	25	28.3	13.2%
Electrica (EL)	13.16	14.2	7.9%
Bursa de Valori Bucuresti (BVB)	29	29.3	1.03%
BRD – Groupe Societe Generale (BRD)	11.88	11.98	0.84%

"As the result of consequent modernization of the capital market, its growing openness to international flows of capital, its attractiveness to domestic investors, Romania is leaving the territory of low valuations and low trading activity," said BVB's CEO Ludwik Sobolewski.



BVB's other indices: BET-TR, BET-XT, BET-XT-TR and BET-Plus have also reported historic record values. BET-TR's last month best performance was recorded on the 23rd of February, when it closed the session at 9.937 points.

"Investors are now rewarded for their trust in the capital market. The market shows an outstanding dynamics as it exceeded in just eight weeks the level even the most optimistic analysts had predicted for the end of the year. We believe the macroeconomic evolution far above the economic growth within the European Union, the payment of consistent dividends following the positive yearly financial results and the perspective to upgrade Romania to the Emerging Market status, grounded investors' optimism," said BVB's chairman Lucian Anghel. "The returns obtained from the dividends and share prices neared 30% in the last three years if we take into account the evolution of the BET-TR index, to which it adds up about 12% from the first two months." Anghel added.

The daily average trading value has exceeded EUR 9 million, an increase of 14.83% as compared to January 2017 and and impressive 62.5% growth over February 2016. The total trading value for equities went up by 35% to EUR 8.5 million at the end of the forst two months as compared to the similard period last year.

At the end of February 2017, the market capitalization of all listed companies on the Bucharest Stock Exchange was RON 153 billion, a level corresponding to a figure of over EUR 33.9 billion. Out of this amount, the market capitalization of Romanian companies was RON 84 billion or EUR 18.6 billion.

#### Market news

<u>Bucharest Stock Exchange</u> (<u>BVB</u>) launched early last month "Made in Romania": the league of 15 companies for the growth of the Romanian economy. Organized for the first time in the history of the Romanian capital market, "Made in Romania" is a unique project that will identify and promote next most innovative Romanian and regional companies. The project is organized together with <u>Banca Transilvania</u> Group, Google, <u>Mazars</u> and <u>NN. Entrepreneurship Academy</u>, <u>Inoveo</u>, <u>Romanian Business Leaders</u> foundation and <u>start-up.ro</u> are the official supporters.

<u>Bucharest Stock Exchange</u> (<u>BVB</u>) encourages issuers to hold meetings and conference calls with analysts and investors and has reviewed the rules based on which it decides to include listed companies on the Premium category of the AeRO market, which is dedicated to small and medium companies in Romania. The new quidelines have become effective starting the 15th of February, 2017.

For improved transparency in investor relations, the issuers included in the AeRO Premium category will have to:

- Include a section dedicated to the relation with the investors on the company webpage
- Write quarterly reports and send them within a maximum of 60 days after the reporting period is over. The
  reports should include at least the accounting balance, the profit and loss account (according to the
  regulations for interim reporting)
- Use the IRS platform to send and publish the reports and communiques
- Meet the deadlines as stipulated in the financial communication agenda submitted at the beginning of each year.

"Condus de randament" (Driven by Return), the first real-life trading competition organized by the <u>Bucharest Stock Exchange (BVB)</u>, has come to an end: the winner of the 4-month trading competition registered a return of 30.34 percent. The winner of the competition will be awarded a Dacia Duster SUV. The main partner of the project is Raiffeisen Bank.

<u>Bucharest Stock Exchange</u> (<u>BVB</u>) together with the Rotary International District 2241 Romania and the Republic of Moldova signed a partnership agreement in which virtue the two institutions will contribute to the development of education in areas such as the economy, financial investments and entrepreneurship through training programs destined for, but not limited to, the young people.

## **BVB Monthly Report**

**Trading value on BVB Regulated Spot Market FEBRUARY 2017** 

#### A. Summary of Main Indicators

#### 1. Trading value on the BVB's Regulated Spot Market for February 2017 compared with January 2017

	Total trading value February 2017		Total tradi January		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	859.86	190.54	734.11	163.08	17.13	16.84
Equities	817.93	181.25	710.14	157.75	15.18	14.90
➤ Bonds	2.43	0.54	0.89	0.20	173.03	170.00
Unit funds, ETF	0.85	0.19	0.72	0.16	18.06	18.75
Structured products	38.65	8.57	22.36	4.97	72.85	72.43
New Issues and further issues						
Equities						
➤ Bonds						
Total Regulated Spot Market, out of which:	859.86	190.54	734.11	163.08	17.13	16.84
Total Equities	817.93	181.25	710.14	157.75	15.18	14.90
> Total Bonds	2.43	0.54	0.89	0.20	173.03	170.00

### 2. Trading value on the BVB's Regulated Spot Market for February 2017 compared with February 2016 (YoY)

	Total trading value February 2017		Total tra Febru	YoY % Change		
	RON mil.	EUR mil.	RON mil.	RON mil. EUR mil.		
Financial instruments already issued / registered	859.86	190.54	598.92	133.54	43.57	
Equities	817.93	181.25	528.67	117.89	54.71	
➢ Bonds	2.43	0.54	23.73	5.27	-89.76	
Unit funds, ETF	0.85	0.19	0.22	0.05	286.36	
Structured products	38.65	8.57	46.31	10.33	-16.54	
New Issues and further issues						
Equities						
➤ Bonds						
Total Regulated Spot Market, out of which	859.86	190.54	598.92	133.54	43.57	
> Total Equities	817.93	181.25	528.67	117.89	54.71	

➤ Total Bonds	2.43	0.54	23.73	5.27 -89.76

## 3. The value traded on the BVB's Regulated Spot Market for January - February 2017 compared with January - February 2016 (YTD)

	Total trad January - Fe		Total trad January - Fe	YTD % Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	1,593.97	353.62	1,372.66	304.27	16.12
Equities	1,528.07	339.00	1,160.49	257.30	31.67
Bonds	3.32	0.74	123.85	27.36	-97.32
Unit funds, ETF	1.57	0.35	0.68	0.15	130.88
Structured products	61.01	13.54	87.64	19.46	-30.39
New Issues and further issues					
Equities					
➢ Bonds					
Total Regulated Spot Market, out of which:	1,593.97	353.62	1,372.66	304.27	16.12
Total Equities	1,528.07	339.00	1,160.49	257.30	31.67
Total Bonds	3.32	0.74	123.85	27.36	-97.32

### 4. The average daily value on the BVB's Regulated Spot Market for February 2017 compared with January 2017

	Average daily value February 2017		Average d Januar		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
Equities	40.90	9.06	35.51	7.89	15.18	14.83
➢ Bonds	0.12	0.03	0.04	0.01	200.00	200.00
Unit funds, ETF	0.04	0.01	0.04	0.01	0.00	0.00
Structured products	1.93	0.43	1.12	0.25	72.32	72.00
New Issues and further issues						
> Equities						
➢ Bonds						

## 5. The average daily value on the BVB's Regulated Spot Market for February 2017 compared with February 2016 (YoY)

	Average daily value February 2017		Average da Februai	YoY % Change	
	RON mil.	EUR mil.	RON mil. EUR mil.		RON
Financial instruments already issued / registered					
Equities	40.90	9.06	25.17	5.61	62.50
Bonds	0.12	0.03	1.13	0.25	-89.38
Unit funds, ETF	0.04	0.01	0.01	0.00	300.00
Structured products	1.93	0.43	2.21	0.49	-12.67
New Issues and further issues					

Equities			
➢ Bonds			

#### 6. The average daily value YTD on the BVB's Regulated Spot Market

	Average daily value YTD 2017		Average d	YTD % Change	
	RON mil.	EUR mil.	RON mil. EUR mil.		RON
Financial instruments already issued / registered					
Equities	38.20	8.48	28.30	6.28	34.98
➢ Bonds	0.08	0.02	3.02	0.67	-97.35
Unit funds, ETF	0.04	0.01	0.02	0.00	100.00
Structured products	1.53	0.34	2.14	0.47	-28.50
New Issues and further issues					
> Equities					
➤ Bonds					

#### 7. The evolution of indices

Index	Value for 2/28/2017		% Change February 2017		% YTD		Index values forFebruary 2017	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	7,969.94	6,143.93	6.01	5.73	12.49	13.11	7,473.61	8,045.01
BET-TR	9,845.02	9,806.48	6.01	5.73	12.49	13.11	9,231.92	9,937.75
BETPlus	1,182.69	1,150.73	5.84	5.55	12.35	12.98	1,111.18	1,193.59
BET-FI	31,860.40	15,297.58	1.65	1.37	7.24	7.83	31,239.70	32,240.17
BET-XT	716.17	548.50	5.17	4.89	11.30	11.92	676.57	722.92
BET-BK	1,480.47	1,394.09	3.31	3.03	10.14	10.75	1,425.25	1,495.24
BET-XT-TR	906.02	890.17	5.17	4.89	11.30	11.92	855.95	914.56
BET-NG	673.31	516.12	4.68	4.40	14.48 15.13		636.13	679.57
ROTX	15,576.74		4.74		10.09		14,883.37	15,840.16

#### 8. Market Indicators

	RON mil.	EUR mil.
> Market capitalization (regulated market)	153,229.19	33,930.29
➤ Market capitalization (domestic market)	84,072.85	18,616.66
> Turnover velocity (regulated market)	6.41	6.41
> Turnover velocity (domestic market)	11.59	11.60
▶ PER	7.13	
> P/BV	0.94	
> DIVY	6.31	

### **B.** Specific Market Indicators

#### 1. Trading value and market capitalization by activity sector

Sector	Trading value (RON mil.)	Market capitalization (RON mil.)	PER	PBV	DIVY
> FINANCIAL AND INSURANCE ACTIVITIES	444.78	85,598.60	8.70	1.21	7.02
MINING AND QUARRYING	139.40	27,947.13	9.13	0.80	6.00
> MANUFACTURING	32.58	8,416.19	2.61	1.15	4.79
> TRANSPORTATION AND STORAGE	68.38	5,289.68	9.30	1.08	7.41
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	96.75	4,912.35	16.33	1.25	5.93
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	29.97	4,368.69	8.57	0.42	6.72
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	4.29	562.58			
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.23	246.67	18.22	0.45	2.75
> CONSTRUCTION	0.94	242.75	0.56	0.46	0.46
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.58	213.22	19.55	0.96	2.50
> Other	0.01	15,431.34			

Note: - PER is calculated based on market capitalization of companies which recorded profit

#### 2. Top 5 listed shares by turnover – February 2017

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
TLV	BANCA TRANSILVANIA S.A.	206.80	45.84	25.28
FP	FONDUL PROPRIETATEA	100.72	22.33	12.31
EL	SOCIETATEA ENERGETICA ELECTRICA S.A.	96.75	21.42	11.83

<sup>-</sup> P/BV and DIVY are computed for domestic companies

BRD	BRD - GROUPE SOCIETE GENERALE S.A.	95.93	21.26	11.73
SNG	S.N.G.N. ROMGAZ S.A.	70.01	15.50	8.56

#### 3. Top 5 listed shares with highest increase – February 2017

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
CAOR	SIF HOTELURI SA	41.81	62.50	1.6500	2.3400	2.3400
OIL	OIL TERMINAL S.A.	34.51	61.35	0.1095	0.1510	0.1520
PEI	PETROLEXPORTIMPORT S.A.	22.35	30.00	4.2500	5.2200	5.2000
TBM	TURBOMECANICA S.A.	15.45	23.45	0.1000	0.1255	0.1195
TLV	BANCA TRANSILVANIA S.A.	14.40	13.20	2.3600	2.7500	2.7000

#### 4. Top 5 listed shares by market capitalization 2/28/2017)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON		(1.011)	(RON)
EBS	Erste Group Bank AG	53,725.00	11,896.59	35.06			
SNP	OMV PETROM S.A.	16,936.59	3,750.35	11.05	0.68		3.74
NEP	NEW EUROPE PROPERTY INVESTMENTS PLC ISLE OF MAN	15,431.34	3,417.04	10.07			
SNG	S.N.G.N. ROMGAZ S.A.	10,907.45	2,415.29	7.12	1.13	9.13	9.54
TLV	BANCA TRANSILVANIA S.A.	9,844.33	2,179.88	6.42	1.61	4.07	12.18

#### 5. Top 5 structured products by turnover – February 2017

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
EBDAXTS42	EB DAX TURBO SHORT 0.01/12910/12660	5.36	1.19	13.86
EBWTITS33	EB WTI TURBO SHORT 1/55.59/53.59	4.86	1.08	12.57
EBWTITL35	EB WTI TURBO LONG 1.00/46.2/48.2	4.67	1.03	12.08

EBDAXTL54	EB DAX TURBO LONG 0.01/10.561/10.811	2.87	0.64	7.43
EBDAXTS43	EB DAX TURBO SHORT 0.01/13160/12910	2.79	0.62	7.23

#### 6. Top 5 bonds products by turnover – February 2017

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
R1808A	Titluri de Stat, CENTENAR	1,172.12	259.51	48.21
B2212A	MINISTERUL FINANTELOR PUBLICE	397.08	88.46	16.33
R1706A	Titluri de Stat	284.43	62.91	11.70
PMB25	OBLIGATIUNI MUN. BUCURESTI 2025	269.51	59.66	11.09
PMB22	OBLIGATIUNI MUN. BUCURESTI 2022	107.72	23.84	4.43

#### 7. Unit funds (including ETF) by turnover – February 2017

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
STK	STK EMERGENT	480.35	106.39	56.74
TVBETETF	FOND DESCHIS DE INVESTITII ETF TRADEVILLE	366.24	81.23	43.26

#### 8. IPO, SPO and other offer markets – February 2017

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)

#### 9. New listings for February 2017

Symbol	Security name	Instrument type	Listing Date
EBBMWTS3	EB BMW TURBO SHORT 0.10/105/100	Structured	2/1/2017
EBDAXTL54	EB DAX TURBO LONG 0.01/10.561/10.811	Structured	2/1/2017

EBEBSTS28	EB ERSTE GROUP TURBO SHORT 0.10/31/30.5	Structured	2/1/2017
EBBMWTL2	EB BMW TURBO LONG 0.10/75.15/80.15	Structured	2/1/2017
EBDBKTL13	EB DBK TURBO LONG 0.10/15.73/16.73	Structured	2/1/2017
EBDOWTL2	EB E-mini Dow Jones TURBO LONG 0.01/18.010/18.510	Structured	2/1/2017
EBDOWTS2	EB E-mini Dow Jones TURBO SHORT 0,01/22.474/21.974	Structured	2/1/2017
EBSLVTS20	EB SLV TURBO SHORT 1/18.40/17.90	Structured	2/1/2017
BKDOWTL40	BRK Dow Turbo Long 18050	Structured	2/22/2017
BKDOWTL36	BRK dow Turbo Long 19550	Structured	2/22/2017
BKDOWTL37	BRK Dow Turbo Long 19150	Structured	2/22/2017
BKDOWTL38	BRK Dow Turbo LOng 18750	Structured	2/22/2017
BKDOWTL39	BRK Dow Turbo Long 18450	Structured	2/22/2017
BKDOWTS33	BRK DOW TURBO SHORT 21450	Structured	2/22/2017
BKDOWTS35	BRK Dow Turbo Short 20850	Structured	2/22/2017
BKDOWTS36	BRK Dow Turbo Short 21150	Structured	2/22/2017

#### **Methodological notes**

#### Section A. Summary of Main Indicators

1. Financial instruments already issued – this category includes all the statistical data related to the existing financial instruments, regardless of the type of the operations carried out.

The total values traded as well as the average daily value for this category are based on:

- trading operations performed on regular, deal;
- offers and operations performed with the existing financial instruments such as: buy offer, takeover offer, secondary offer for selling the existing financial instruments, other methods of selling the existing financial instruments, offers without prospectus or with simplified prospectus for currently issued financial instruments.
- 2. New issues and further issues this category contains the statistical data related to the issuance of new instruments based on the primary / initial offers as well as data regarding the increase of the capital for already listed companies, based on further issues. This category is related to the capital raised by the issuers.
- 3. The total value traded is single counted.
- 4. The total value traded expressed in EUR is calculated considering the daily EUR value, based on the currency rate available for each trading session.
- 5. Equities includes shares and rights.
- 6. Bonds includes all types of bonds available for trading at BVB (municipal, corporate, government securities).

#### Section B. Specific Market Indicators

Trading value displayed in this section for a financial instrument includes the turnover registered in all market in which the respective financial instrument is traded.

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