

**MONTHLY REPORT
FEBRUARY 2021**

THE ROMANIAN CAPITAL MARKET IS UP 18% IN 12 MONTHS. NEARLY A QUARTER OF THIS GROWTH PACE, ACHIEVED IN THE FIRST TWO MONTHS THIS YEAR

- BET-TR index, which also includes the dividends paid by the companies included in the BET index from the Bucharest Stock Exchange (BVB), went up by 17.7% from the end of February 2020 till the end of last month.
- Nearly a quarter of this growth pace, which is over 4 percentage points, was achieved during the first two months this year.
- Radu Hanga, BVB President:
 - There's an increased interest for the so-called growth companies listed on the AeRO segment of BVB, but also for the companies with a solid track record listed on the regulated market. This effervescence is also reflected in the level of trading with different types of financial instruments, and the total value of transactions exceeded RON 2.4 billion in the first two months taking into account the two markets that had significant increases, 16% for the regulated market and 340% for AeRO market.
 - The year 2021 started on a strongly optimistic note for the Bucharest Stock Exchange. This fact is the cumulative result, on one hand, of the constant efforts made by BVB to promote itself as an essential pillar of financing and, on the other hand, of a better understanding and increased trust among the Romanian companies' shareholders, who seize the outstanding opportunities offered by the presence on the stock exchange.
- Adrian Tanase, BVB CEO:
 - We are in a positive moment for the market as the premises to accelerate the development of the capital market are created and they only need to be used by market participants. Also, one of BVB's objectives to increase Romania's representativeness in international indices is gaining more and more consistency. As of March, the international investors following the FTSE Russell indices have access to four Romanian companies: Banca Transilvania and Nuclearelectrica in All-Cap indices, Bittnet and TeraPlast in Micro Cap indices. It is likely that this list will include at least one more company in the 2021 FTSE Russell assessments.
 - More and more Romanians have chosen recently to invest in the stock market and their number is growing. This is also reflected in the level of the trading activity and we are pleased to see liquidity increasing this year after a very good 2020: in the first two months, the average daily liquidity was above the same period of 2020. We continue our efforts to improve liquidity of the entire market and we are considering a series of initiatives to stimulate the visibility of issuers, such as covering as many companies as possible through analysis reports and promoting ESG standards among listed companies.

The Romanian capital market brought significant increases for the investors trading on the Bucharest Stock Exchange (BVB). In a context dominated by the coronavirus pandemic, the last 12 months brought an increase of 17.7% in the BET-TR index, which also includes dividends. Thus, in the last trading session of February 2020, BET-TR was at a level of 14,599 points, while at the end of last month it reached 17,139 points. Almost a quarter of the total growth rate from the last 12 months, of over 4 percentage points, was achieved at the level of the BET-TR index in January and February this year. The evolution of the BET-TR index in the last 12 months can be seen in Table 1.

BET-TR index evolution in the past 12 months

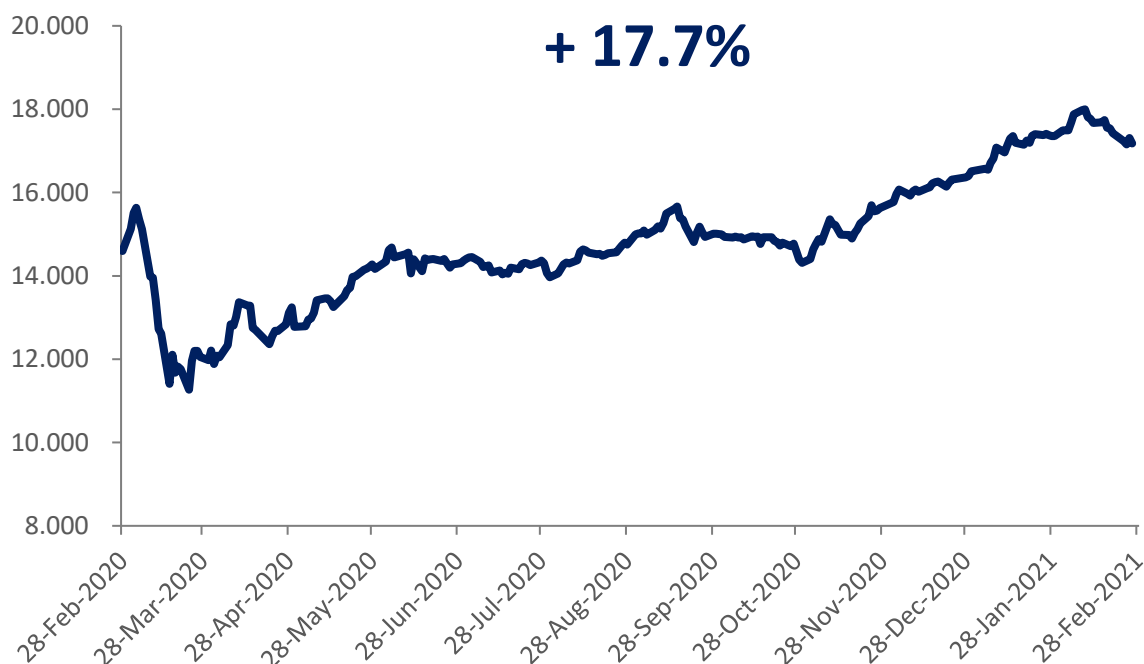


Table 1: The evolution of the BET-TR index from February 28, 2020, to February 28, 2021. Source: BVB

The total value of transactions with all types of financial instruments went up at the end of the first two months of this year compared to the same period last year. On the Regulated Market of BVB, total transactions of RON 2.25 billion were made, +16.4% compared to January-February 2020. On the Multilateral Trading System, the cumulative value of transactions reached RON 187 million in the first two months this year compared to a level of RON 42 million in 2020, which means an increase of 343%.

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The investment activity at BVB continues its upward trend in the first part of 2021, after the record results obtained in 2020 when the investors active on the Romanian stock exchange traded financial instruments totaling RON 18.3 billion, the equivalent of EUR 3.77 billion. It was the highest annual value ever recorded on the main segment of the Romanian stock market and exceeded by almost 25% the previous record recorded in 2007.

NEWS TO INVESTORS: FEBRUARY

- The online retailer and manufacturer of mobile phones and gadgets iHUNT (HUNT) listed on February 12th its first corporate bond issue on the Bucharest Stock Exchange (BVB), on the Multilateral Trading System (SMT). The issue has a nominal value of RON 7mn and includes 70,000 bonds with a 3-yrs maturity and a face value of RON 100/ bond. The bonds were issued in November 2020 and have a fixed interest rate of 8.75% p.a., payable half-annually. The company conducted a private bond sale at the end of October, carried out by SSIF TradeVille. Investors placed subscription orders worth over RON 10mn, compared to the target value of iHunt of RON 7mn. The bonds were issued in early November and were allocated to 63 retail investors. iHunt Technology Import Export started its activity in 2015, as a direct importer of mobile phones and accessories from China, with two employees and a share capital of RON 200. The company developed rapidly, and in July 2019 it was listed on the AeRO market within BVB's Multilateral Trading System. At the end of the first day of trading on AeRO, iHunt had a capitalization of RON 12.2mn and, currently, the company has a capitalization of RON 75.8mn. The company is a finalist of the 2019 edition of the Made in Romania program: BVB League. Further details are available at this [link](#).
- Bucharest Stock Exchange (BVB) brings to the market a new product dedicated to investors and all those interested in trading and the evolution of financial instruments listed on BVB. Exchange Live 2.0 was made in-house by the specialists of the Bucharest Stock Exchange and is a web-based desktop terminal accessed via the internet from the browser without the need to install dedicated software. The real-time market visualization terminal brings a multitude of features, among which we mention: selective and simultaneous visualization of various data sets (quotes, charts, news, financial instruments performance, market depth, intraday trades) to have in a single screen information of interest, customizable drag & drop interface, "heat maps" for quick and comparative viewing of the historical performance of companies in the index, data export for offline analysis, modern solution for creating charts. Further details are available at this [link](#).
- Bucharest Stock Exchange (BVB) informs that Bittnet Systems (BNET) shares will be included in the FTSE Global Micro Cap and FTSE Total-Cap indices as of March 22nd, following the latest semi-annual revision of the FTSE Russell indices. Thus, Romania will have two companies in the two indices, respectively Bittnet Systems and TeraPlast. The shares of the construction materials producer were included in the two indices in September 2020, when Romania was effectively upgraded to Emerging Market status, by the inclusion of Banca Transilvania and Nuclearelectrica in the Emerging Markets indices. FTSE Global Micro-Cap is part of the FTSE Total-Cap index series and is aimed at companies in the micro sector, according to the FTSE Russell classification. The inclusion of Romanian companies in these indices contributes not only to visibility, but also to attracting capital from fund managers. Further details are available at this [link](#).

- Golden Foods Snacks, the company that owns the ELMAS brand of seeds, nuts and dehydrated fruits, listed its second issue of corporate bonds on Bucharest Stock Exchange (BVB) Multilateral Trading System (MTS). The issue has a face value of RON 4mn and includes 40,000 bonds with a 3yrs maturity a face value of RON 100/ bond. The bonds were issued in October 2020 and have a fixed interest rate of 9% p.a., payable quarterly. Golden Foods Snacks was established in 2009, and later, on May 17, 2019 it was transformed from SRL into SA (joint stock company), having as main object of activity the processing and preservation of fruits and vegetables, and the company's product portfolio includes the Elmas brand (seeds, nuts and hazelnuts, dehydrated fruits, soft dehydrated fruits and mixes) and brands for company partners (private labels). Currently, the company is one of the main players active on the salty snack market in Romania and, at the same time, produces and packs private labels for the following customers: Carrefour, Cora, Mega Image and Rewe / Penny. Further details are available at this [link](#).
- Bucharest Stock Exchange (BVB) awarded on February 25th, the performers of the year 2020, a year marked by challenges, as well as by opportunities on the capital market. In total, 16 awards were given, and the list of awards include listed companies, brokerage firms, private pension funds or investment funds that achieved outstanding results during 2020. The Ministry of Public Finance, Banca Transilvania, TeraPlast, OMV Petrom and Norofert are the issuers awarded for the registered trading values, the returns brought to the investors and the increase of the liquidity. At the intermediaries category, BVB awarded distinctions to brokers who stood out in terms of trading values on the equity and bond markets, to those who supported the increase in liquidity and those who helped entrepreneurial companies to access the capital market: Swiss Capital, BT Capital Partners, BRK Financial Group, Goldring and TradeVille. Regarding the pension funds, the best performing Pillar II and Pillar III funds were awarded, taking into account their evolution over a period of 10 years (annualized return from December 2010 to December 2020): BCR, managed by BCR Pensii (Pillar II), and Raiffesen Accumulation, managed by Raiffesen Asset Management (Pillar III). In the category of investment funds, BVB awarded the local investment fund with exposure also on the Romanian market, which recorded the highest yield in 2020: OTP Global Mix - Class L, managed by OTP Asset Management. Further details are available at this [link](#).
- Utilitech Services, provider of technical maintenance, cleaning and maintenance services for buildings, listed on Friday, February 26th, on Bucharest Stock Exchange (BVB) Multilateral Trading System (MTS) its first bond issue, worth almost RON 4.9mn. The company carried out a private placement in March 2020 in which it sold 48,835 unsecured bonds, denominated in RON with a face value of RON 100/ bond. The bonds were subscribed by 102 investors and have a 3-yrs maturity and an interest rate of 8.5% p.a., payable annually. Utilitech Services registered in 2020 a turnover of RON 2.1mn, according to the data provided by the company, with an increase in net profit of 42% for the same period, to almost RON 300,000. Further details are available at this [link](#).

BVB Monthly Report

Trading value on BVB Regulated Spot Market FEBRUARY 2021

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for February 2021 compared with January 2021

	Total trading value February 2021		Total trading value January 2021		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	979.07	200.87	1,077.59	221.18	-9.14	-9.18
➤ Equities	793.02	162.70	783.36	160.78	1.23	1.19
➤ Bonds	107.31	22.02	235.34	48.31	-54.40	-54.42
➤ Unit funds, ETF	2.58	0.53	1.48	0.30	74.32	76.67
➤ Structured products	76.17	15.63	57.40	11.78	32.70	32.68
New Issues and further issues	194.97	40.01				
➤ Equities						
➤ Bonds	194.97	40.01				
Total Regulated Spot Market, out of which:	1,174.04	240.88	1,077.59	221.18	8.95	8.91
➤ Total Equities	793.02	162.70	783.36	160.78	1.23	1.19
➤ Total Bonds	302.28	62.03	235.34	48.31	28.44	28.40

2. Trading value on the BVB's Regulated Spot Market for February 2021 compared with February 2020 (YoY)

	Total trading value February 2021		Total trading value February 2020		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	979.07	200.87	918.37	191.66	6.61
➤ Equities	793.02	162.70	866.60	180.87	-8.49
➤ Bonds	107.31	22.02	3.17	0.66	3,285.17
➤ Unit funds, ETF	2.58	0.53	1.51	0.31	70.86

➤ Structured products	76.17	15.63	47.09	9.82	61.75
New Issues and further issues	194.97	40.01			
➤ Equities					
➤ Bonds	194.97	40.01			
Total Regulated Spot Market, out of which	1,174.04	240.88	918.37	191.66	27.84
➤ Total Equities	793.02	162.70	866.60	180.87	-8.49
➤ Total Bonds	302.28	62.03	3.17	0.66	9,435.65

3. The value traded on the BVB's Regulated Spot Market for January - February 2021 compared with January - February 2020 (YTD)

	Total trading value January - February 2021		Total trading value January - February 2020		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	2,056.66	422.05	1,924.67	402.25	6.86
➤ Equities	1,576.38	323.48	1,840.66	384.71	-14.36
➤ Bonds	342.65	70.32	4.36	0.91	7,758.94
➤ Unit funds, ETF	4.06	0.83	3.03	0.63	33.99
➤ Structured products	133.56	27.41	76.63	16.00	74.29
New Issues and further issues	194.97	40.01	9.56	2.00	1,939.44
➤ Equities					
➤ Bonds	194.97	40.01	9.56	2.00	1,939.44
Total Regulated Spot Market, out of which:	2,251.63	462.06	1,934.23	404.25	16.41
➤ Total Equities	1,576.38	323.48	1,840.66	384.71	-14.36
➤ Total Bonds	537.62	110.33	13.92	2.91	3,762.21

4. The average daily value on the BVB's Regulated Spot Market for February 2021 compared with January 2021

	Average daily value February 2021		Average daily value January 2021		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	39.65	8.13	39.17	8.04	1.23	1.12
➤ Bonds	5.37	1.10	11.77	2.42	-54.38	-54.55
➤ Unit funds, ETF	0.13	0.03	0.07	0.02	85.71	50.00
➤ Structured products	3.81	0.78	2.87	0.59	32.75	32.20
New Issues and further issues						
➤ Equities						
➤ Bonds	9.75	2.00				

5. The average daily value on the BVB's Regulated Spot Market for February 2021 compared with February 2020 (YoY)

	Average daily value February 2021		Average daily value February 2020		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	39.65	8.13	43.33	9.04	-8.49
➤ Bonds	5.37	1.10	0.16	0.03	3,256.25
➤ Unit funds, ETF	0.13	0.03	0.08	0.02	62.50
➤ Structured products	3.81	0.78	2.35	0.49	62.13
New Issues and further issues					
➤ Equities					
➤ Bonds	9.75	2.00			

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

	Average daily value YTD 2021		Average daily value YTD 2020		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	39.41	8.09	46.02	9.62	-14.36
➤ Bonds	8.57	1.76	0.11	0.02	7,690.91
➤ Unit funds, ETF	0.10	0.02	0.08	0.02	25.00
➤ Structured products	3.34	0.69	1.92	0.40	73.96
New Issues and further issues					
➤ Equities					
➤ Bonds	4.87	1.00	0.24	0.05	1,929.17

7. The evolution of indices

Index	Value for 2/28/2021		% Change February 2021		% YTD		Index values for February 2021	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	10,201.85	7,287.22	-1.02	-1.02	4.04	3.93	10,188.98	10,688.45
BET-TR	17,179.20	15,855.70	-1.00	-1.00	4.06	3.95	17,157.84	17,996.89
BETPlus	1,524.81	1,374.83	-0.90	-0.91	4.10	3.99	1,523.54	1,595.15
BET-FI	46,504.71	20,689.68	3.05	3.05	7.95	7.84	45,210.53	46,697.58
BET-XT	913.32	648.01	-0.41	-0.41	4.79	4.68	911.26	947.55
BET-BK	1,994.64	1,740.44	1.93	1.92	6.83	6.71	1,968.67	2,032.99

BET-XT-TR	1,545.32	1,406.94	-0.39	-0.40	4.80	4.69	1,541.86	1,603.11
BET-NG	758.13	538.52	0.10	0.09	9.38	9.26	750.74	792.27
ROTX	21,459.42		-0.04		4.38		21,459.42	22,382.13

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	165,313.97	33,914.04
➤ Market capitalization (domestic market)	108,358.25	22,229.61
➤ Turnover velocity (regulated market)	5.76	5.76
➤ Turnover velocity (domestic market)	8.51	8.51
➤ PER	9.44	
➤ P/BV	0.97	
➤ DIVY	6.09	

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	386.42	95,809.51	10.10	1.02	6.26
➤ MINING AND QUARRYING	130.17	33,616.92	7.27	0.85	7.10
➤ MANUFACTURING	67.72	10,424.04	11.11	1.32	5.65
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	84.92	8,870.48	14.04	0.84	6.01
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	28.90	5,426.52	18.75	1.21	5.03

➤ TRANSPORTATION AND STORAGE	33.38	4,524.80	10.53	0.90	5.49
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	19.40	1,296.82	232.70	7.88	
➤ CONSTRUCTION	8.28	646.75	4.14	1.02	1.65
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.24	280.23	11.60	0.46	7.43
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.36	225.02	20.79	0.87	2.27
➤ INFORMATION AND COMMUNICATION	5.44	164.92	79.75	7.37	
➤ REAL ESTATE ACTIVITIES		107.97	11.02	1.07	6.85
➤ Other	22.79	3,920.00			

Note: - PER is calculated based on market capitalization of companies which recorded profit
- P/BV and DIVY are computed for domestic companies

2. Top 5 listed shares by turnover – February 2021

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.	141.23	28.98	17.81
SNP	OMV PETROM S.A.	84.10	17.25	10.61
FP	FONDUL PROPRIETATEA	80.79	16.57	10.19
SNN	S.N. NUCLEARELECTRICA S.A.	71.95	14.76	9.07
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	67.73	13.89	8.54

3. Top 5 listed shares with highest increase – February 2021

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
BRK	SSIF BRK FINANCIAL GROUP SA	53.68	82.92	0.0908	0.1550	0.1500
RTRA	RETRASIB SA	31.11	34.09	9.0000	10.3000	11.8000

COMI	CONDMAG S.A.	28.57	50.00	0.0070	0.0105	0.0090
TRP	TERAPLAST SA	23.46	23.74	0.4390	0.5780	0.5420
RMAH	FARMACEUTICA REMEDIA SA	18.32	21.09	0.6500	0.7800	0.7750

4. Top 5 listed shares by market capitalization 2/28/2021)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	56,475.72	11,585.95	34.16			
SNP	OMV PETROM S.A.	21,241.54	4,357.69	12.85	0.66	5.96	
TLV	BANCA TRANSILVANIA S.A.	12,336.05	2,530.73	7.46	1.45	7.61	
SNG	S.N.G.N. ROMGAZ S.A.	12,237.16	2,510.44	7.40	1.72	11.69	
FP	FONDUL PROPRIETATEA	11,247.85	2,307.49	6.80	0.95	18.81	

5. Top 5 structured products by turnover – February 2021

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
EBDAXTS67	DAX INDEX TURBO SHORT 0.01/15,500/15,250	11.41	2.34	14.98
BKDOWTSB1	BRK Dow Turbo Short 31850	8.62	1.77	11.32
BKDOWTSB6	BRK Dow Turbo Short 32100	7.90	1.62	10.38
BKDOWTLB2	BRK Dow Turbo Long 28950	7.01	1.44	9.20
BKDOWTSA9	BRK Dow Turbo Short 32550	5.50	1.13	7.22

6. Top 5 bonds products by turnover – February 2021

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
R2512AE	MINISTERUL FINANTELOR PUBLICE	53,010.47	10,877.28	49.40
R2312A	MINISTERUL FINANTELOR PUBLICE	37,364.83	7,665.49	34.82
R2208A	MINISTERUL FINANTELOR PUBLICE	4,434.30	909.68	4.13
R2408A	MINISTERUL FINANTELOR PUBLICE	4,359.58	894.38	4.06
R2112A	MINISTERUL FINANTELOR PUBLICE	4,053.77	831.67	3.78

7. Unit funds (including ETF) by turnover – February 2021

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
TVBETETF	FOND DESCHIS DE INVESTITII ETF TRADEVILLE	1,713.21	351.49	66.46
STK	STK EMERGENT	864.55	177.36	33.54

8. IPO, SPO and other offer markets – February 2021

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
AGV26E	AGRICOVER HOLDING	Bonds	Offers without prospectus for new issues	194.97

9. New listings for February 2021

Symbol	Security name	Instrument type	Listing Date
BKDOWTSB5	BRK Dow Turbo Short 33050	Structured	2/5/2021
BKWTIT55	BRK WTI Turbo Short 59.5	Structured	2/5/2021

BKDOWTLB3	BRK Dow Turbo Long 29350	Structured	2/5/2021
BKDOWTSB4	BRK Dow Turbo Short 33650	Structured	2/5/2021
BKWTITS4	BRK WTI Turbo Short 63.5	Structured	2/5/2021
BKDOWTSB6	BRK Dow Turbo Short 32100	Structured	2/5/2021
BKWTITL5	BRK WTI Turbo Long 44.5	Structured	2/5/2021
BKWTITL6	BRK WTI Turbo Long 48.5	Structured	2/5/2021
BKSLVTS1	BRK Argint Turbo Short 32.5	Structured	2/10/2021
BKSLVTL1	BRK Argint Turbo Long 19.5	Structured	2/10/2021
BKSLVTL2	BRK Argint Turbo Long 22.5	Structured	2/10/2021
BKSLVTL3	BRK Argint Turbo Long 24.5	Structured	2/10/2021
BKAURTL12	BRK Aur Turbo Long 1690	Structured	2/19/2021
BKAURTL11	BRK Aur Turbo Long 1620	Structured	2/19/2021
BKAURTS11	BRK Aur Turbo Short 1910	Structured	2/19/2021
BKSLVTS2	BRK Argint Turbo Short 28.5	Structured	2/19/2021

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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