



**BUCHAREST
STOCK
EXCHANGE**

TRADING DATA

BVB SPOT REGULATED MARKET

MONTHLY REPORT

APRIL 2019

THE ROMANIAN CAPITAL MARKET GOES UP BY 14 PERCENT IN THE FIRST FOUR MONTHS AS MARKET UNCERTAINTIES DAUNT TRADING VALUES

- The Romanian capital market went up by 14.5 percent in the first four months this year, including the dividends of the companies included in the BET index, mirroring the evolution of the most-traded 16 companies except for the Financial Investment Companies.
- Analysts say lower trading values from this time of the year occurred as investors were waiting for a more clear direction to reveal itself both in international markets, as well as in the domestic market.

All the indices of the [Bucharest Stock Exchange \(BVB\)](#) displayed positive results at the end of the first four months this year, amid an international and domestic environment marked by uncertainties and a foggy evolution in the markets. The BET index, which includes the most-traded 16 companies except for the Financial Investment Companies, went up by 14.3 percent after the first four months, posting a closing value of over 8,440 points at the end of the last trading session from April, slightly outgrowing the level reported back in December 18th last year, before the Government made public the Emergency Ordinance 114 . A growth rate of 14.5 percent was reported by the BET-TR index, which also includes the dividends offered by the companies from the BET index. The largest increase was posted by the BET-NG index, which includes energy and utility companies, while the smallest increase was seen by the BET-FI index, which grew by some 5 percent over the same period last year.

The local market went up but it did so due to lower trading values as compared to the first four months from 2018. The investors have postponed major decisions and large trading orders were put on halt enough to pull the average daily trading values down to EUR 8.5 million. Analysts say lower trading values from this time of the year occurred as investors were waiting for a more clear direction to reveal itself both in international markets, as well as in the domestic market. The total trading volumes for all the financial instruments also shrank in the first four months and went shy above EUR 700 million.

At the end of April, the market value of the Romanian companies listed on BVB went over EUR 20.1 billion as compared to EUR 18.1 billion at the end of last year, which corresponds to an 11 percent increase. The capitalization of all the companies listed on the Main Market of BVB accounted for EUR 35.5 billion at the end of the last trading session from April, compared to EUR 30.6 billion, which is 16 percent over the level from last year.

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Trading value on BVB Regulated Spot Market APRIL 2019

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for April 2019 compared with March 2019

	Total trading value April 2019		Total trading value March 2019		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	574.43	120.75	893.57	187.97	-35.72	-35.76
➤ Equities	554.78	116.62	829.49	174.49	-33.12	-33.17
➤ Bonds	13.07	2.75	50.84	10.69	-74.29	-74.28
➤ Unit funds, ETF	0.37	0.08	0.31	0.06	19.35	33.33
➤ Structured products	6.21	1.30	12.94	2.72	-52.01	-52.21
New Issues and further issues						
➤ Equities						
➤ Bonds						
Total Regulated Spot Market, out of which:	574.43	120.75	893.57	187.97	-35.72	-35.76
➤ Total Equities	554.78	116.62	829.49	174.49	-33.12	-33.17
➤ Total Bonds	13.07	2.75	50.84	10.69	-74.29	-74.28

2. Trading value on the BVB's Regulated Spot Market for April 2019 compared with April 2018 (YoY)

	Total trading value April 2019		Total trading value April 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	574.43	120.75	908.89	195.17	-36.80
➤ Equities	554.78	116.62	878.78	188.70	-36.87
➤ Bonds	13.07	2.75	0.76	0.16	1,619.74
➤ Unit funds, ETF	0.37	0.08	0.26	0.06	42.31
➤ Structured products	6.21	1.30	29.09	6.25	-78.65
New Issues and further issues					
➤ Equities					
➤ Bonds					
Total Regulated Spot Market, out of which	574.43	120.75	908.89	195.17	-36.80

➤ Total Equities	554.78	116.62	878.78	188.70	-36.87
➤ Total Bonds	13.07	2.75	0.76	0.16	1,619.74

3. The value traded on the BVB's Regulated Spot Market for January - April 2019 compared with January - April 2018 (YTD)

	Total trading value January - April 2019		Total trading value January - April 2018		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	3,363.12	709.96	4,454.12	956.37	-24.49
➤ Equities	3,248.16	685.75	4,206.73	903.27	-22.79
➤ Bonds	69.72	14.67	127.08	27.26	-45.14
➤ Unit funds, ETF	1.58	0.33	3.67	0.79	-56.95
➤ Structured products	43.67	9.21	116.64	25.05	-62.56
New Issues and further issues			186.20	39.99	
➤ Equities			186.20	39.99	
➤ Bonds					
Total Regulated Spot Market, out of which:	3,363.12	709.96	4,640.32	996.36	-27.52
➤ Total Equities	3,248.16	685.75	4,392.93	943.26	-26.06
➤ Total Bonds	69.72	14.67	127.08	27.26	-45.14

4. The average daily value on the BVB's Regulated Spot Market for April 2019 compared with March 2019

	Average daily value April 2019		Average daily value March 2019		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	27.74	5.83	39.50	8.31	-29.77	-29.84
➤ Bonds	0.65	0.14	2.42	0.51	-73.14	-72.55
➤ Unit funds, ETF	0.02	0.00	0.01	0.00	100.00	0.00
➤ Structured products	0.31	0.07	0.62	0.13	-50.00	-46.15
New Issues and further issues						
➤ Equities						
➤ Bonds						

5. The average daily value on the BVB's Regulated Spot Market for April 2019 compared with April 2018 (YoY)

	Average daily value April 2019		Average daily value April 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	27.74	5.83	46.25	9.93	-40.02
➤ Bonds	0.65	0.14	0.04	0.01	1,525.00

➤ Unit funds, ETF	0.02	0.00	0.01	0.00	100.00
➤ Structured products	0.31	0.07	1.53	0.33	-79.74
New Issues and further issues					
➤ Equities					
➤ Bonds					

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

	Average daily value YTD 2019		Average daily value YTD 2018		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	40.10	8.47	51.93	11.15	-22.78
➤ Bonds	0.86	0.18	1.57	0.34	-45.22
➤ Unit funds, ETF	0.02	0.00	0.05	0.01	-60.00
➤ Structured products	0.54	0.11	1.44	0.31	-62.50
New Issues and further issues					
➤ Equities			2.30	0.49	
➤ Bonds					

7. The evolution of indices

Index	Value for 4/30/2019		% Change April 2019		% YTD		Index values for April 2019	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	8,441.95	6,170.79	4.93	5.03	14.33	12.07	8,143.10	8,441.95
BET-TR	12,448.91	11,757.91	4.93	5.03	14.52	12.25	12,008.18	12,448.91
BETPlus	1,257.36	1,160.14	4.76	4.86	13.29	11.04	1,214.64	1,257.36
BET-FI	36,312.72	16,532.33	1.52	1.62	4.84	2.76	35,664.69	36,346.89
BET-XT	764.40	555.07	4.02	4.12	12.34	10.11	741.98	764.40
BET-BK	1,592.93	1,422.35	3.02	3.12	9.16	7.00	1,558.99	1,597.37
BET-XT-TR	1,141.93	1,063.90	4.02	4.12	12.76	10.53	1,108.42	1,141.93
BET-NG	711.98	517.49	3.65	3.75	18.01	15.66	692.57	717.92
ROTX	17,652.52		4.97		15.10		17,023.87	17,652.52

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	169,178.74	35,555.20
➤ Market capitalization (domestic market)	95,945.64	20,164.27
➤ Turnover velocity (regulated market)	3.94	3.94
➤ Turnover velocity (domestic market)	6.86	6.86

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➤ PER	8.76
➤ P/BV	0.95
➤ DIVY	7.49

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	346.20	106,931.75	10.00	1.08	6.46
➤ MINING AND QUARRYING	95.60	34,429.57	7.63	0.93	9.11
➤ MANUFACTURING	13.91	9,258.34	7.36	1.06	5.39
➤ TRANSPORTATION AND STORAGE	22.10	5,046.18	7.59	1.01	12.23
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	42.14	4,627.32	13.93	0.46	9.63
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	24.55	4,557.40	15.01	0.99	5.43
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.46	646.64		4.20	
➤ CONSTRUCTION	0.64	303.80	5.52	0.62	3.07
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.32	243.36	15.72	0.42	4.18
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.10	242.81	12.12	0.97	6.00
➤ REAL ESTATE ACTIVITIES	0.03	89.57	322.93	0.98	4.37
➤ Other	7.73	2,802.00			

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 – April 2019

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.	182.56	38.38	32.91
FP	FONDUL PROPRIETATEA	64.99	13.66	11.72
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	59.66	12.54	10.75
SNG	S.N.G.N. ROMGAZ S.A.	52.69	11.07	9.50
SNP	OMV PETROM S.A.	42.88	9.01	7.73

3. Top 5 listed shares with highest increase – April 2019

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
COTR	TRANSILVANIA CONSTRUCTII SA	40.00	125.80	80.0000	112.0000	112.0000
NAPO	SOCIETATEA DE CONSTRUCTII NAPOCA SA	24.77	-0.72	1.0900	1.3600	1.3600
UZT	UZTEL S.A.	23.07	16.78	1.3000	1.6400	1.6000
MECF	MECANICA CEHLAU	13.95	6.52	0.1290	0.1470	0.1470
CBC	CARBOCHIM S.A.	13.54	-19.85	9.6000	10.9000	10.9000

4. Top 5 listed shares by market capitalization 4/30/2019)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	72,851.10	15,310.64	43.06			
SNP	OMV PETROM S.A.	21,666.37	4,553.48	12.81	0.79	9.03	7.05
SNG	S.N.G.N. ROMGAZ S.A.	12,661.13	2,660.91	7.48	1.36	6.83	12.69
TLV	BANCA TRANSILVANIA S.A.	10,617.28	2,231.36	6.28	1.52	8.95	7.70
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	9,505.74	1,997.76	5.62	1.35	6.89	12.02

5. Top 5 structured products by turnover – April 2019

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
BKDOWTS68	BRK Dow Turbo Short 27850	0.56	0.12	9.04
EBVWTL4	Erste Group Bank AG	0.52	0.11	8.30
EBTLVTL12	BANCA TRANSILVA. TURBO LONG 10/1.45/1.55	0.44	0.09	7.15
BKDOWTS70	BRK Dow Turbo Short 26850	0.39	0.08	6.32
EBVWTS6	EB VW TURBO SHORT 0,1/210/200	0.39	0.08	6.34

6. Top 5 bonds products by turnover – April 2019

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
UCB20	Obligatiuni Unicredit Bank 2020	12,117.55	2,544.72	92.70
B2004A	MINISTERUL FINANTELOR PUBLICE	433.57	91.07	3.32
B2010A	MINISTERUL FINANTELOR PUBLICE	149.95	31.50	1.15
B2002A	MINISTERUL FINANTELOR PUBLICE	149.76	31.46	1.15
IMP22E	IMPACT DEVELOPER & CONTRACTOR Bonds 2022 EUR	94.93	19.93	0.73

7. Unit funds (including ETF) by turnover – April 2019

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	186.36	39.17	50.47
STK	STK EMERGENT	182.88	38.42	49.53

8. IPO, SPO and other offer markets – April 2019

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
PBK	PATRIA BANK S.A.	Shares	Offers without prospect for currently registered financial instrument	1.09
PBK	PATRIA BANK S.A.	Shares	Offers without prospect for currently registered financial instrument	1.48

9. New listings for April 2019

Symbol	Security name	Instrument type	Listing Date

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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