



**BUCHAREST  
STOCK  
EXCHANGE**

# **TRADING DATA**

**BVB SPOT REGULATED MARKET**

**MONTHLY REPORT JANUARY 2019**

## BUCHAREST STOCK EXCHANGE KICKS OFF 2019 WITH A NEARLY 6 PERCENT DECLINE, WHILE THE ENERGY AND UTILITIES INDEX IS THE ONLY ONE SHOWING GROWTH

- The Romanian capital market started 2019 with a drop of nearly 6 percent both for the BET index and the BET-TR index, which also includes the dividends. Only the BET-NG index, which includes the companies in the energy field and utilities, went up last month by 2.4 percent.
- When compared to Europe, the Romanian market posted in January the second biggest decline among the main indices of the stock exchanges from the European Union.

All the indices of the [Bucharest Stock Exchange \(BVB\)](#) started 2019 with a decline, except the BET-NG index, which includes the companies in the energy field and utilities, and went up by 2.44 percent. Therefore, by the end of January, the main market index BET, which includes the most traded 15 companies except for the Financial Investment Companies, went down by 5.8 percent. A similar decline saw the BET-TR index, which also includes the dividends offered by the companies from the BET index. Among the main indices of the stock exchanges from the European Union, only the capital market from Cyprus posted lower results, of 7.5 percent respectively.

As far as the Romanian market is concerned, The downward trend was triggered mid-December last year, following the public information regarding additional taxation in banking, energy and telecom sectors, as well as changes in the Pillar II pension system. In one trading session, the BET index plummeted by 11.21 percent, wiping out in a single day the entire increase the capital market had seen in the entire year.

For a better understanding of capital markets, BVB has publically expressed openness and availability to dialogue and communication and has repeatedly warned that investors need legislative predictability in order to fairly evaluate the market opportunities the stock market has to offer, as it represents the environment where Romanian companies worth about 10 percent of the country's Gross Domestic Product operate.

Facing higher than usual volatility, the average daily trading value for equities exceeded EUR 10 million in January, which represented a nearly 3 percent growth as compared to January 2018. A similar growth rate was reported for the total trading value for equities when also compared to the first month of last year. The investors operating on the BVB main market traded shares worth EUR 210 million last month alone.

The market capitalization of the Romanian companies went down to EUR 17 billion by the end of January as compared to the value from the end of 2018, while the capitalization of all the companies listed on the Main Market of BVB accounted for EUR 30.6 billion at the end of the last trading session from January 2019.

# BVB Monthly Report

## Trading value on BVB Regulated Spot Market JANUARY 2019

### A. Summary of Main Indicators

#### 1. Trading value on the BVB's Regulated Spot Market for January 2019 compared with December 2018

	Total trading value January 2019		Total trading value December 2018		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>Financial instruments already issued / registered</b>	1,009.99	214.75	2,020.48	434.03	-50.01	-50.52
➤ Equities	996.25	211.82	1,986.67	426.76	-49.85	-50.37
➤ Bonds	2.06	0.44	2.50	0.54	-17.60	-18.52
➤ Unit funds, ETF	0.39	0.08	1.29	0.28	-69.77	-71.43
➤ Structured products	11.28	2.40	30.03	6.45	-62.44	-62.79
<b>New Issues and further issues</b>			23.24	4.99		
➤ Equities						
➤ Bonds			23.24	4.99		
<b>Total Regulated Spot Market, out of which:</b>	1,009.99	214.75	2,043.72	439.02	-50.58	-51.08
➤ Total Equities	996.25	211.82	1,986.67	426.76	-49.85	-50.37
➤ Total Bonds	2.06	0.44	25.74	5.53	-92.00	-92.04

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

	Total trading value January 2019		Total trading value January 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>Financial instruments already issued / registered</b>	1,009.99	214.75	987.23	212.19	2.31
➤ Equities	996.25	211.82	969.02	208.27	2.81
➤ Bonds	2.06	0.44	1.98	0.42	4.04
➤ Unit funds, ETF	0.39	0.08	1.62	0.35	-75.93
➤ Structured products	11.28	2.40	14.62	3.14	-22.85
<b>New Issues and further issues</b>					
➤ Equities					
➤ Bonds					
<b>Total Regulated Spot Market, out of which</b>	1,009.99	214.75	987.23	212.19	2.31

➤ Total Equities	996.25	211.82	969.02	208.27	2.81
➤ Total Bonds	2.06	0.44	1.98	0.42	4.04

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

	Total trading value January - January 2019		Total trading value January - January 2018		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>Financial instruments already issued / registered</b>	1,009.99	214.75	987.23	212.19	2.31
➤ Equities	996.25	211.82	969.02	208.27	2.81
➤ Bonds	2.06	0.44	1.98	0.42	4.04
➤ Unit funds, ETF	0.39	0.08	1.62	0.35	-75.93
➤ Structured products	11.28	2.40	14.62	3.14	-22.85
<b>New Issues and further issues</b>					
➤ Equities					
➤ Bonds					
<b>Total Regulated Spot Market, out of which:</b>	1,009.99	214.75	987.23	212.19	2.31
➤ Total Equities	996.25	211.82	969.02	208.27	2.81
➤ Total Bonds	2.06	0.44	1.98	0.42	4.04

### 4. The average daily value on the BVB's Regulated Spot Market for January 2019 compared with December 2018

	Average daily value January 2019		Average daily value December 2018		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<b>Financial instruments already issued / registered</b>						
➤ Equities	49.81	10.59	104.56	22.46	-52.36	-52.85
➤ Bonds	0.10	0.02	0.13	0.03	-23.08	-33.33
➤ Unit funds, ETF	0.02	0.00	0.07	0.01	-71.43	-100.00
➤ Structured products	0.56	0.12	1.58	0.34	-64.56	-64.71
<b>New Issues and further issues</b>						
➤ Equities						
➤ Bonds			1.22	0.26		

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

	Average daily value January 2019		Average daily value January 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<b>Financial instruments already issued / registered</b>					
➤ Equities	49.81	10.59	48.45	10.41	2.81
➤ Bonds	0.10	0.02	0.10	0.02	0.00

➤ Unit funds, ETF	0.02	0.00	0.08	0.02	-75.00
➤ Structured products	0.56	0.12	0.73	0.16	-23.29
<b>New Issues and further issues</b>					
➤ 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
<b>Financial instruments already issued / registered</b>					
➤ Equities	49.81	10.59	48.45	10.41	2.81
➤ Bonds	0.10	0.02	0.10	0.02	0.00
➤ Unit funds, ETF	0.02	0.00	0.08	0.02	-75.00
➤ Structured products	0.56	0.12	0.73	0.16	-23.29
<b>New Issues and further issues</b>					
➤ Equities					
➤ Bonds					

## 7. The evolution of indices

Index	Value for 1/31/2019		% Change January 2019		% YTD		Index values for January 2019	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	6,950.84	5,105.93	-5.86	-7.27	-5.86	-7.27	6,934.35	7,683.07
BET-TR	10,248.27	9,727.24	-5.73	-7.14	-5.73	-7.14	10,222.18	11,329.21
BETPlus	1,042.80	966.94	-6.04	-7.45	-6.04	-7.45	1,041.16	1,151.19
BET-FI	33,287.08	15,229.71	-3.90	-5.33	-3.90	-5.33	33,280.25	35,480.53
BET-XT	646.94	472.12	-4.92	-6.35	-4.92	-6.35	642.17	705.29
BET-BK	1,419.55	1,273.81	-2.72	-4.18	-2.72	-4.18	1,393.68	1,510.41
BET-XT-TR	966.14	904.57	-4.60	-6.03	-4.60	-6.03	958.53	1,053.30
BET-NG	618.09	451.49	2.44	0.91	2.44	0.91	579.37	631.15
ROTX	14,404.69		-6.08		-6.08		14,338.20	15,963.09

## 8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	144,903.64	30,603.96
➤ Market capitalization (domestic market)	81,741.37	17,263.95
➤ Turnover velocity (regulated market)	8.25	8.31
➤ Turnover velocity (domestic market)	14.59	14.69

BVB Monthly Report – January 2019

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➤ PER	7.38
➤ P/BV	0.80
➤ DIVY	10.48

## 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	783.29	89,516.11	7.82	0.85	9.57
➤ MINING AND QUARRYING	119.71	29,134.98	6.46	0.79	12.95
➤ MANUFACTURING	13.39	9,135.12	7.26	1.05	5.58
➤ TRANSPORTATION AND STORAGE	19.94	4,760.82	7.16	0.96	13.16
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	26.73	4,098.69	12.81	0.84	5.98
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	18.91	3,827.54	11.52	0.38	21.51
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.38	593.49		3.86	
➤ CONSTRUCTION	0.76	323.89	5.85	0.56	4.67
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.26	248.39	33.63	0.43	1.50
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.29	247.61	12.36	0.99	5.67
➤ Other	10.59	3,017.00			

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 – January 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.	474.38	100.96	47.62

<b>BRD</b>	BRD - GROUPE SOCIETE GENERALE S.A.	136.09	28.89	13.66
<b>FP</b>	FONDUL PROPRIETATEA	92.32	19.63	9.27
<b>SNP</b>	OMV PETROM S.A.	62.66	13.32	6.29
<b>SNG</b>	S.N.G.N. ROMGAZ S.A.	57.04	12.14	5.73

### 3. Top 5 listed shares with highest increase – January 2019

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
<b>OLT</b>	OLTCHIM S.A. RM. VALCEA	65.76	65.76	0.0314	0.0932	0.0610
<b>CAOR</b>	SIF HOTELURI SA	49.73	49.73	0.9350	1.4000	1.4000
<b>EPT</b>	ELECTROPUTERE S.A.	42.85	42.85	0.0065	0.0105	0.0100
<b>COMI</b>	CONDMAG S.A.	30.43	30.43	0.0115	0.0195	0.0150
<b>ART</b>	TMK - ARTROM S.A.	20.66	20.66	3.0000	4.1000	3.6200

### 4. Top 5 listed shares by market capitalization 1/31/2019)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
<b>EBS</b>	Erste Group Bank AG	62,815.27	13,266.72	43.35			
<b>SNP</b>	OMV PETROM S.A.	18,239.40	3,852.20	12.59	0.66	7.60	6.21
<b>SNG</b>	S.N.G.N. ROMGAZ S.A.	10,791.83	2,279.26	7.45	1.16	5.82	24.46
<b>TLV</b>	BANCA TRANSILVANIA S.A.	7,559.68	1,596.62	5.22	1.08	6.37	8.06
<b>FP</b>	FONDUL PROPRIETATEA	7,327.08	1,547.50	5.06	0.78	23.26	8.06

### 5. Top 5 structured products by turnover – January 2019

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
<b>BKDOWTS64</b>	BRK Dow Turbo Short 26050	2.40	0.51	21.31

<b>EBTLVTL7</b>	EB TLV TURBO LONG 10/1.86/1.90	1.10	0.23	9.77
<b>BKDOWTL64</b>	BRK Dow Turbo Long 22200	0.96	0.20	8.54
<b>EBDAXTS64</b>	DAX INDEX TURBO SHORT 0,01/12,550/12,300	0.83	0.18	7.32
<b>EBDAXTL62</b>	DAX INDEX TURBO LONG 0,01/9.250/9.500	0.60	0.13	5.34

#### 6. Top 5 bonds products by turnover – January 2019

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
<b>IMP22E</b>	IMPACT DEVELOPER & CONTRACTOR Bonds 2022 EUR	1,727.27	367.98	83.70
<b>B1904A</b>	MINISTERUL FINANTELOR PUBLICE	178.01	38.11	8.63
<b>SRE28</b>	PRIMARIA ORASULUI SIRET	73.55	15.70	3.56
<b>HUE26</b>	CJ HUNEDOARA	39.49	8.42	1.91
<b>B1906A</b>	MINISTERUL FINANTELOR PUBLICE	20.68	4.43	1.00

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

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
<b>TVBETETF</b>	FOND DESCHIS DE INVESTITII ETF TRADEVILLE	357.36	75.99	91.02
<b>STK</b>	STK EMERGENT	35.26	7.49	8.98

#### 8. IPO, SPO and other offer markets – January 2019

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
<b>SCD</b>	ZENTIVA S.A.	Shares	Tender Offer	0.75

#### 9. New listings for January 2019



Symbol	Security name	Instrument type	Listing Date
<b>BKSNPTL2</b>	BRK SNP TURBO LONG 0.250	Structured	1/11/2019
<b>BKBRDTL1</b>	BRK BRD TURBO LONG 9.00	Structured	1/11/2019
<b>BKDOWTL61</b>	BRK Dow Turbo Long 19950	Structured	1/18/2019
<b>BKDOWTS65</b>	BRK Dow Turbo Short 25250	Structured	1/18/2019
<b>BKDOWTL63</b>	BRK Dow Turbo Long 21550	Structured	1/18/2019
<b>BKDOWTL62</b>	BRK Dow Turbo Long 20750	Structured	1/18/2019
<b>BKDOWTL64</b>	BRK Dow Turbo Long 22200	Structured	1/18/2019
<b>EBDOWTS10</b>	E-MINI DOW JONES TURBO SHORT 0.001/26,500/26,000	Structured	1/30/2019
<b>ESPTL37</b>	E-MINI S&P 500 TURBO LONG 0.01/2,150/2,200	Structured	1/30/2019
<b>EBDBKTL19</b>	DEUTSCHE BANK TURBO LONG 0.10/4.50/5.00	Structured	1/30/2019
<b>EBDBKTL20</b>	DEUTSCHE BANK TURBO LONG 0.10/5.50/6.00	Structured	1/30/2019
<b>BKDOWTL65</b>	SSIF BRK FINANCIAL GROUP SA	Structured	1/30/2019
<b>EBWTITL49</b>	WTI LIGHT SWEET TURBO LONG 1/42/44	Structured	1/30/2019
<b>ESPTS35</b>	E-MINI S&P TURBO SHORT 0.01/2,750/2,700	Structured	1/30/2019
<b>EBWTITS39</b>	WTI LIGHT SWEET TURBO SHORT 1/58/56	Structured	1/30/2019
<b>EBWTITS40</b>	WTI LIGHT SWEET TURBO SHORT 1/64/62	Structured	1/30/2019
<b>EBDBKTS18</b>	DEUTSCHE BANK TURBO SHORT 0.10/8.90/8.40	Structured	1/30/2019
<b>EBDOWTL8</b>	E-MINI DOW JONES TURBO LONG 0.001/21,100/21,600	Structured	1/30/2019
<b>EBWTITL50</b>	WTI LIGHT SWEET TURBO LONG 1/44/46	Structured	1/30/2019
<b>EBDAXTL63</b>	DAX INDEX TURBO LONG 0.01/9,000/9,250	Structured	1/30/2019
<b>EBDAXTL64</b>	DAX INDEX TURBO LONG 0.01/9,750/10,000	Structured	1/30/2019
<b>EBDBKTS19</b>	DEUTSCHE BANK TURBO SHORT 0.10/9.90/9.40	Structured	1/30/2019
<b>EBEBSTS40</b>	ERSTE GROUP TURBO SHORT 0.10/36.40/35.90	Structured	1/30/2019
<b>EBDAXTS65</b>	DAX INDEX TURBO SHORT 0.01/12,000/11,750	Structured	1/30/2019

### 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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