



**BUCHAREST
STOCK
EXCHANGE**

TRADING DATA

BVB SPOT REGULATED MARKET

MONTHLY REPORT

JUNE 2019

BUCHAREST STOCK EXCHANGE SEES STRONG BOOST IN THE FIRST HALF AS THE INDEX INCLUDING THE DIVIDENDS GOES UP BY NEARLY 30 PERCENT

- The BET index, including the most-traded 16 companies, went up by nearly 20 percent in the first six months. It is the second-largest growth pace among the main indices of the stock exchanges from the European Union.
- BET-TR index, which includes the dividends paid by the companies from the BET index, surpassed the 14,000-point ceiling for the first time in history following an increase of 30 percent since the beginning of the year.
- Adrian Tanase, BVB CEO: The local capital market grew strong in the first half of the year, mainly for two reasons. On the one side, the dividends coupled with the results of the Romanian companies appealed to investors, on the other side let's remember that this accelerated growth came as a result of a base effect because the market was very low at the end of last year. Romania has been linked to the upward trend in international markets, some of them reaching new highs.
- Lucian Anghel, BVB President: Investors of all types are attracted to both the share price increase and the generous dividends offered by BVB listed companies. The nearly 30 percent return in the first half for the BET-TR index, which includes dividends, is an attractive proposal that Romania makes to those who hold capital. Moreover, the BET-TR index reached all-time highs and Romania reconfirms its growth potential to investors.

The [Bucharest Stock Exchange \(BVB\)](#) went deep in the positive territory as all the indices posted double-digit growth rates in the first half. The BET index, which mirrors the evolution of the most-traded 16 companies except for the Financial Investment Companies, went up by around 20 percent in the first six months. It is the second-largest growth pace among the main indices of the stock exchanges from the European Union. The BET-Total Return (BET-TR) index, which also includes the dividend paid by the companies included in the BET index, broke the 14,000-point ceiling in June for the first time in its history. That is nearly 30 percent up since the beginning of the year.

"The local capital market grew strong in the first half of the year, mainly for two reasons. On the one side, the dividends coupled with the results of the Romanian companies appealed to investors, on the other side let's remember that this accelerated growth came as a result of a base effect because the market was very low at the end of last year. Romania has been linked to the upward trend in international markets, some of them reaching new highs", said Adrian Tanase, CEO of BVB.

"Investors of all types are attracted to both the share price increase and the generous dividends offered by BVB listed companies. The nearly 30 percent return in the first half for the BET-TR index, which includes dividends, is an attractive proposal that Romania makes to those who hold capital. Moreover, the BET-TR index reached all-time highs and Romania reconfirms its growth potential to investors", said Lucian Anghel, President of the Board of Governors of BVB.

The average daily trading value exceeded EUR 11.5 million in June. From the beginning of the year until the end of June, the total trading value for all the financial instruments exceeded EUR 1.1 billion.

At the end of the first half, the market value of the Romanian companies listed on BVB amounted to EUR 20.8 billion as compared to EUR 18.1 billion at the end of last year, which corresponds to an increase of 15 percent. The capitalization of all the companies listed on the Main Market of BVB accounted for EUR 34.8 billion at the end of the last trading session from June, compared to EUR 30.6 billion, which is 14 percent over the level from last year.

BVB Monthly Report

Trading value on BVB Regulated Spot Market JUNE 2019

A. Summary of Main Indicators

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

	Total trading value June 2019		Total trading value May 2019		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	1,061.65	224.62	1,057.54	222.23	0.39	1.08
➤ Equities	1,037.36	219.48	1,023.98	215.18	1.31	2.00
➤ Bonds	12.29	2.60	13.05	2.74	-5.82	-5.11
➤ Unit funds, ETF	0.32	0.07	0.41	0.09	-21.95	-22.22
➤ Structured products	11.68	2.47	20.11	4.23	-41.92	-41.61
New Issues and further issues						
➤ Equities						
➤ Bonds						
Total Regulated Spot Market, out of which:	1,061.65	224.62	1,057.54	222.23	0.39	1.08
➤ Total Equities	1,037.36	219.48	1,023.98	215.18	1.31	2.00
➤ Total Bonds	12.29	2.60	13.05	2.74	-5.82	-5.11

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

	Total trading value June 2019		Total trading value June 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	1,061.65	224.62	1,994.01	427.78	-46.76
➤ Equities	1,037.36	219.48	625.41	134.22	65.87
➤ Bonds	12.29	2.60	1,331.55	285.62	-99.08
➤ Unit funds, ETF	0.32	0.07	1.29	0.28	-75.19
➤ Structured products	11.68	2.47	35.77	7.67	-67.35
New Issues and further issues					
➤ Equities					

➤ Bonds					
Total Regulated Spot Market, out of which	1,061.65	224.62	1,994.01	427.78	-46.76
➤ Total Equities	1,037.36	219.48	625.41	134.22	65.87
➤ Total Bonds	12.29	2.60	1,331.55	285.62	-99.08

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

	Total trading value January - June 2019		Total trading value January - June 2018		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	5,482.32	1,156.81	7,192.11	1,544.48	-23.77
➤ Equities	5,309.49	1,120.41	5,543.42	1,190.76	-4.22
➤ Bonds	95.05	20.01	1,460.72	313.33	-93.49
➤ Unit funds, ETF	2.31	0.49	5.74	1.23	-59.76
➤ Structured products	75.46	15.91	182.23	39.15	-58.59
New Issues and further issues			186.20	39.99	
➤ Equities			186.20	39.99	
➤ Bonds					
Total Regulated Spot Market, out of which:	5,482.32	1,156.81	7,378.31	1,584.47	-25.70
➤ Total Equities	5,309.49	1,120.41	5,729.62	1,230.75	-7.33
➤ Total Bonds	95.05	20.01	1,460.72	313.33	-93.49

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

	Average daily value June 2019		Average daily value May 2019		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	54.60	11.55	46.54	9.78	17.32	18.10
➤ Bonds	0.65	0.14	0.59	0.12	10.17	16.67
➤ Unit funds, ETF	0.02	0.00	0.02	0.00	0.00	0.00
➤ Structured products	0.61	0.13	0.91	0.19	-32.97	-31.58
New Issues and further issues						
➤ Equities						
➤ Bonds						

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

	Average daily value June 2019		Average daily value June 2018		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					

➤ Equities	54.60	11.55	31.27	6.71	74.61
➤ Bonds	0.65	0.14	66.58	14.28	-99.02
➤ Unit funds, ETF	0.02	0.00	0.06	0.01	-66.67
➤ Structured products	0.61	0.13	1.79	0.38	-65.92
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	43.52	9.18	45.44	9.76	-4.23
➤ Bonds	0.78	0.16	11.97	2.57	-93.48
➤ Unit funds, ETF	0.02	0.00	0.05	0.01	-60.00
➤ Structured products	0.62	0.13	1.49	0.32	-58.39
New Issues and further issues					
➤ Equities			1.53	0.33	
➤ Bonds					

7. The evolution of indices

Index	Value for 6/30/2019		% Change June 2019		% YTD		Index values for June 2019	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	8,814.27	6,474.37	3.78	4.08	19.38	17.58	8,472.73	8,814.27
BET-TR	14,105.72	13,387.74	8.26	8.57	29.76	27.81	13,160.25	14,105.72
BETPlus	1,316.75	1,220.85	3.80	4.10	18.64	16.85	1,264.78	1,316.75
BET-FI	38,801.36	17,751.53	1.69	1.99	12.02	10.34	37,835.23	38,893.67
BET-XT	796.99	581.56	3.44	3.74	17.13	15.36	769.19	796.99
BET-BK	1,663.63	1,492.71	2.96	3.25	14.01	12.29	1,615.29	1,663.63
BET-XT-TR	1,282.97	1,201.12	7.10	7.40	26.69	24.78	1,208.11	1,282.97
BET-NG	721.36	526.86	1.20	1.49	19.56	17.76	705.43	726.64
ROTX	18,373.11		4.00		19.80		17,634.43	18,373.11

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	165,225.02	34,893.67
➤ Market capitalization (domestic market)	98,774.72	20,860.11

➤ Turnover velocity (regulated market)	7.53	7.55
➤ Turnover velocity (domestic market)	12.49	12.52
➤ PER	7.92	
➤ P/BV	0.94	
➤ DIVY	7.65	

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	595.61	101,369.84	8.71	1.07	8.05
➤ MINING AND QUARRYING	209.78	34,896.00	6.63	0.92	9.00
➤ MANUFACTURING	38.45	9,137.00	7.18	1.02	5.55
➤ TRANSPORTATION AND STORAGE	25.98	5,139.03	9.03	1.03	6.31
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	35.77	4,888.40	9.93	0.49	9.11
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	82.57	4,681.23	13.12	0.98	5.28
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	15.13	719.72	175.09	4.74	
➤ CONSTRUCTION	5.86	335.34	14.48	0.67	2.78
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.94	257.58	10.69	0.44	3.95
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.21	245.71	25.09	0.99	5.93
➤ REAL ESTATE ACTIVITIES	0.00	79.18	14.30	0.83	4.94
➤ Other	27.07	3,476.00			

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 – June 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.	233.30	49.33	22.49
FP	FONDUL PROPRIETATEA	198.94	42.08	19.18
SNP	OMV PETROM S.A.	145.70	30.84	14.05
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	137.42	29.07	13.25
EL	SOCIETATEA ENERGETICA ELECTRICA S.A.	78.18	16.55	7.54

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

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
CBC	CARBOCHIM S.A.	46.93	5.88	9.8000	14.4000	14.4000
ARM	ARMATURA S.A.	39.13	25.00	0.1150	0.1600	0.1600
EPT	ELECTROPUTERE S.A.	22.22	57.14	0.0090	0.0105	0.0110
CMCM	COMCM SA CONSTANTA	20.52	20.52	0.1759	0.2140	0.2120
PREB	PREBET SA AIUD	18.28	43.75	0.3440	0.3980	0.4140

4. Top 5 listed shares by market capitalization 6/30/2019)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	65,974.30	13,933.03	39.93			
SNP	OMV PETROM S.A.	22,374.42	4,725.23	13.54	0.74	5.77	6.83
SNG	S.N.G.N. ROMGAZ S.A.	12,410.60	2,620.98	7.51	1.62	9.12	12.95
TLV	BANCA TRANSILVANIA S.A.	11,532.15	2,435.46	6.98	1.56	9.46	7.09
FP	FONDUL PROPRIETATEA	9,739.10	2,056.79	5.89	0.99	10.42	6.72

5. Top 5 structured products by turnover – June 2019

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
BKDOWTS74	BRK Dow Turbo Short 26150	1.20	0.25	10.28
EBDAXTL67	DAX INDEX TURBO LONG 0.01/11,050/11,300	0.98	0.21	8.43
BKDOWTS70	BRK Dow Turbo Short 26850	0.97	0.20	8.27
BKDOWTL66	BRK DOW TURBO LONG 23850	0.91	0.19	7.75
EBDOWTS9	E-mini Dow Jones TURBO SHORT 0.01/28,700/28,200	0.74	0.16	6.32

6. Top 5 bonds products by turnover – June 2019

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
PMB22	OBLIGATIUNI MUN. BUCURESTI 2022	10,016.41	2,115.35	81.51
PMB25	OBLIGATIUNI MUN. BUCURESTI 2025	517.70	109.72	4.21
IIB19	International Investment Bank Bonds 2019	409.44	86.57	3.33
IMP22E	IMPACT DEVELOPER & CONTRACTOR Bonds 2022 EUR	326.73	69.21	2.66
UCB20	Obligatiuni Unicredit Bank 2020	293.14	62.06	2.39

7. Unit funds (including ETF) by turnover – June 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	279.03	59.06	85.89
STK	STK EMERGENT	45.82	9.70	14.11

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

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
IMP	IMPACT DEVELOPER & CONTRACTOR S.A.	Shares	Tender Offer	3.51

9. New listings for June 2019

Symbol	Security name	Instrument type	Listing Date
BKDOWTL71	BRK Dow Turbo Long 22250	Structured	6/21/2019
BKDOWTL72	BRK Dow Turbo Long 23550	Structured	6/21/2019
BKDOWTL73	BRK Dow Turbo Long 24150	Structured	6/21/2019
EBEBSTS42	ERSTE GROUP TURBO SHORT 0.10/34.5/34	Structured	6/26/2019
EBFPTL21	FOND PROPRIETATE TURBO LONG 10/0.87/0.90	Structured	6/26/2019
ABR24E	ALPHA BANK - OBLIGATIUNI IPOTECARE	Bonds	6/26/2019
EBADSTL3	ADIDAS TURBO LONG 0.10/220/230	Structured	6/26/2019
EBBMWTL8	BMW TURBO LONG 0.10/40/45	Structured	6/26/2019
EBDBKTL22	DEUTSCHE BANK TURBO LONG 0.10/4/4.5	Structured	6/26/2019
EBSNPTL10	OMV PETROM TURBO LONG 10/0.28/0.30	Structured	6/26/2019
EBTLVTL14	BANCA TRANSILVA. TURBO LONG 10/1.9/2	Structured	6/26/2019
EBSNGTL8	ROMGAZ TURBO LONG 1/23/25	Structured	6/26/2019
EBWTITS41	WTI LIGHT SWEET TURBO SHORT 1/66/64	Structured	6/26/2019
EBFPTL20	FOND PROPRIETATE TURBO LONG 10/0.77/0.80	Structured	6/26/2019
EBBMWTS9	BMW TURBO SHORT 0.10/74/69	Structured	6/26/2019
EBADSTS4	ADIDAS TURBO SHORT 0.10/290/280	Structured	6/26/2019
EBDBKTS20	DEUTSCHE BANK TURBO SHORT 0.10/7.5/7ank AG	Structured	6/26/2019

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.

Bucharest Stock Exchange undertakes all the reasonable efforts to ensure that data included in this document was correct at the time of publication. However, Bucharest Stock Exchange shall not be responsible or liable for decisions taken or system-related or other activity performed by any part based on this report.