



TRADING DATA

BVB SPOT REGULATED MARKET

MONTHLY REPORT AUGUST 2018

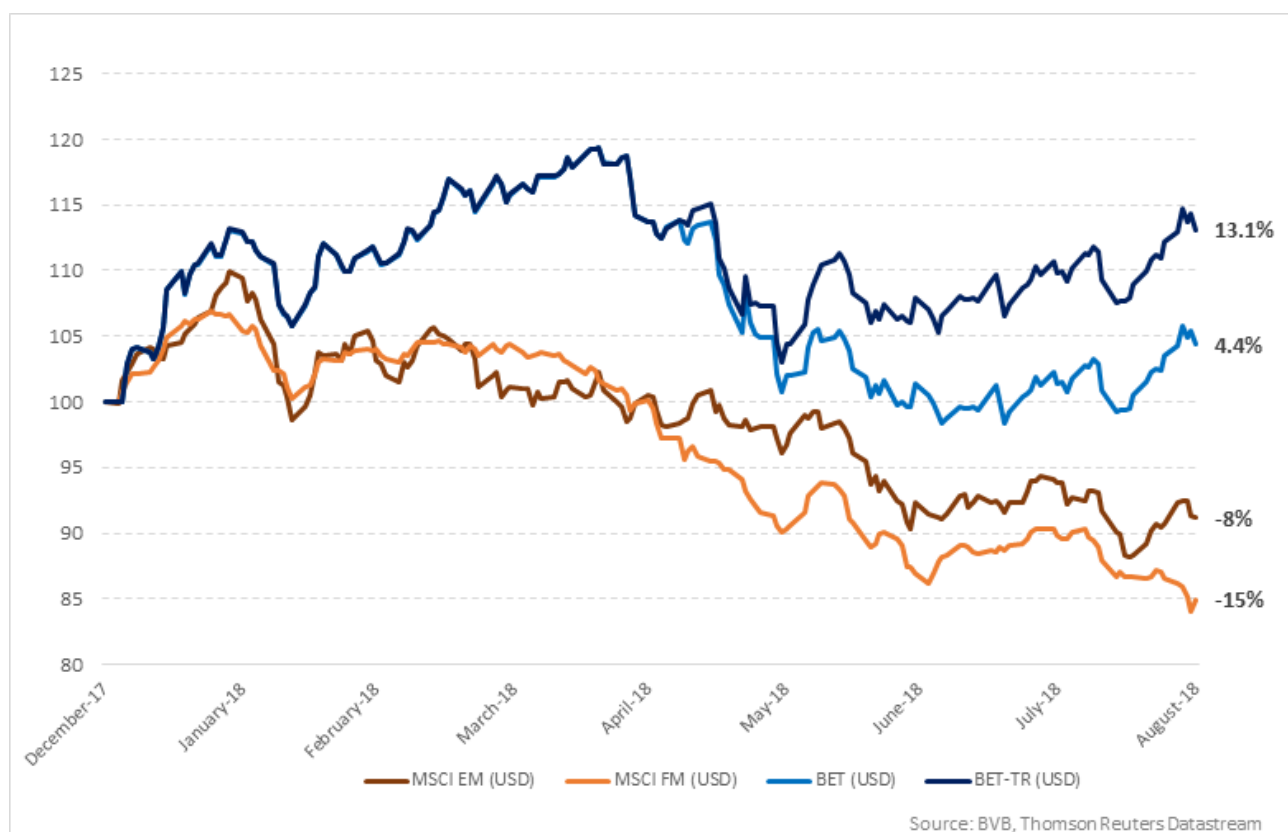
THE ROMANIAN CAPITAL MARKETS IS STRONG IN THE BLACK, WHILE INVESTORS SEE THE INTERNATIONAL MARKETS GO DEEPLY IN THE RED

- MSCI indices for international markets fall sharply: -8% for Emerging Markets and -15% for Frontier Markets at the end of the first eight months
- In the same time, the main index of BVB grew by 4.4% USD-equivalent, while the index including also the dividends trebled to exceed 13%
- Adrian Tanase, BVB CEO: We pay attention to external developments because markets are highly interconnected today. Even in an international environment experiencing volatility and turbulences, Romania is still able to deliver positive returns to investors
- Lucian Anghel, BVB President: The results reside in the positive evolution of the companies listed on the BVB, as they managed to benefit from the strong growth of the economy and registered half-year operational results superior to those from last year, while also giving consistent dividends

[Bucharest Stock Exchange \(BVB\)](#) managed to stay afloat at the end of the first eight months despite external turmoil, which sent several markets in negative territory amid growing international uncertainty. Global indices provider Morgan Stanley Capital International (MSCI) reveal world markets plummeted abruptly from the beginning of this year. MSCI indices fell sharply, in USD-equivalent, as Emerging Markets went down by 8% and Frontier Markets by 15% at the end of the first eight months.

By contrast, in the same period, BET – the main index of the Bucharest Stock Exchange – surged by 4.4% USD-equivalent, while BET-TR – the index including also the dividends – trebled to 13% USD-equivalent.

The Romanian capital market (indices BET and BET-TR) outperforms MSCI indices for Emerging Markets (EM) and Fronties Markets (FM) in the first 8 months



"We pay attention to external developments because markets are highly interconnected today. Even in an international environment experiencing volatility and turbulences, Romania is still able to deliver positive returns to investors. That is why we want to diversify and develop the local market by offering new opportunities and trading instruments so that the investment activity becomes more effervescent. The local capital market has the potential to greatly increase liquidity, and this could also translate into a presumably better evaluation of listed Romanian companies," said Adrian Tanase, CEO of BVB.

"The upward trend of the Romanian stock market can be explained by the performance most issuers had reported. The results reside in the positive evolution of the companies listed on the BVB, as they managed to benefit from the strong growth of the economy and registered half-year operational results generally superior to those from last year, while also giving consistent dividends", stated Lucian Anghel, President of the Board of Governors of BVB.

The total value of the financial instruments traded on BVB exceeded EUR 1.8 billion in the first eight months, slightly down from the same period last year. The average daily trading value for equities amounted to EUR 8.7 million as investors' activity slowed down during the summer season.

The stock market capitalization of Romanian companies amounted to over EUR 20 billion at the end of the first eight months, while the capitalization of all listed companies on the Main Market of BVB exceeded EUR 35.7 billion.

Market news

Almost 300 people participated in the Made in Romania Entrepreneurship Forum organized on August 1, 2018, by [Bucharest Stock Exchange \(BVB\)](#) and its partners. Felix Patrascanu (FAN Courier), Mircea Turdean (Farmec), Marius Stefan (Autonom Rent-a-Car), Cristian Logofatu (Bittnet) and Radu Constantinescu (Qualitance) were the main speakers and shared their entrepreneurial experience.

In the last years, the Bucharest Stock Exchange has focused on developing the local business environment, relying on a close collaboration with the entrepreneurs, institutional and retail investors, as well as other players on the capital market and Made in Romania remains the flagship of BVB's initiatives dedicated to entrepreneurs.

[Bucharest Stock Exchange \(BVB\)](#), the flagship institution of the local capital market, increased the number of companies that can be included in BET and BET-TR indices from 15 to a maximum of 20. On August 8th, BVB Board approved a series of changes to BVB indices' methodologies, after a similar decision of BVB's Index Committee. New rules were introduced for BET and BET-TR so that the two indices reflect the evolution of the most liquid companies listed on BVB.

Another new feature for BET and BET-TR indices was the introduction of a minimum expected weight of 0.5% of the index basket that should be exceeded by a company in order to be included in the two indices. In addition, to minimize fluctuations in the two indices' composition, companies must exceed a minimum weight of 0.2% to be maintained there.

The qualitative criteria in the area of corporate governance and investor relations, already existing in BET and BET-TR methodologies, were also introduced in the methodologies of the other BVB indices.

BVB Monthly Report

Trading value on BVB Regulated Spot Market AUGUST 2018

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for August 2018 compared with July 2018

| | Total trading value August 2018 | | Total trading value July 2018 | | % Change | |
|--|------------------------------------|----------|----------------------------------|----------|----------|--------|
| | RON mil. | EUR mil. | RON mil. | EUR mil. | RON | EUR |
| Financial instruments already issued / registered | 643.78 | 138.61 | 623.79 | 134.16 | 3.20 | 3.32 |
| ➤ Equities | 616.53 | 132.74 | 581.30 | 125.01 | 6.06 | 6.18 |
| ➤ Bonds | 3.92 | 0.85 | 15.96 | 3.45 | -75.44 | -75.36 |
| ➤ Unit funds, ETF | 0.79 | 0.17 | 0.52 | 0.11 | 51.92 | 54.55 |
| ➤ Structured products | 22.53 | 4.85 | 26.01 | 5.59 | -13.38 | -13.24 |
| New Issues and further issues | | | | | | |
| ➤ Equities | | | | | | |
| ➤ Bonds | | | | | | |
| Total Regulated Spot Market, out of which: | 643.78 | 138.61 | 623.79 | 134.16 | 3.20 | 3.32 |
| ➤ Total Equities | 616.53 | 132.74 | 581.30 | 125.01 | 6.06 | 6.18 |
| ➤ Total Bonds | 3.92 | 0.85 | 15.96 | 3.45 | -75.44 | -75.36 |

2. Trading value on the BVB's Regulated Spot Market for August 2018 compared with August 2017 (YoY)

| | Total trading value August 2018 | | Total trading value August 2017 | | YoY % Change |
|--|------------------------------------|----------|------------------------------------|----------|--------------|
| | RON mil. | EUR mil. | RON mil. | EUR mil. | RON |
| Financial instruments already issued / registered | 643.78 | 138.61 | 860.40 | 187.90 | -25.18 |
| ➤ Equities | 616.53 | 132.74 | 828.97 | 181.03 | -25.63 |
| ➤ Bonds | 3.92 | 0.85 | 8.72 | 1.91 | -55.05 |
| ➤ Unit funds, ETF | 0.79 | 0.17 | 1.40 | 0.31 | -43.57 |
| ➤ Structured products | 22.53 | 4.85 | 21.31 | 4.65 | 5.73 |
| New Issues and further issues | | | | | |

| | | | | | |
|--|--------|--------|--------|--------|--------|
| ➤ Equities | | | | | |
| ➤ Bonds | | | | | |
| Total Regulated Spot Market, out of which | 643.78 | 138.61 | 860.40 | 187.90 | -25.18 |
| ➤ Total Equities | 616.53 | 132.74 | 828.97 | 181.03 | -25.63 |
| ➤ Total Bonds | 3.92 | 0.85 | 8.72 | 1.91 | -55.05 |

3. The value traded on the BVB's Regulated Spot Market for January - August 2018 compared with January - August 2017 (YTD)

| | Total trading value January - August 2018 | | Total trading value January - August 2017 | | YTD % Change |
|--|--|----------|--|----------|-----------------|
| | RON mil. | EUR mil. | RON mil. | EUR mil. | RON |
| Financial instruments already issued / registered | 8,459.68 | 1,817.25 | 7,750.42 | 1,703.59 | 9.15 |
| ➤ Equities | 6,741.25 | 1,448.52 | 6,888.92 | 1,514.51 | -2.14 |
| ➤ Bonds | 1,480.61 | 317.62 | 666.44 | 146.13 | 122.17 |
| ➤ Unit funds, ETF | 7.05 | 1.52 | 9.59 | 2.10 | -26.49 |
| ➤ Structured products | 230.78 | 49.60 | 185.48 | 40.85 | 24.42 |
| New Issues and further issues | 186.20 | 39.99 | 988.40 | 217.22 | -81.16 |
| ➤ Equities | 186.20 | 39.99 | 950.15 | 208.80 | -80.40 |
| ➤ Bonds | | | 38.25 | 8.42 | |
| Total Regulated Spot Market, out of which: | 8,645.88 | 1,857.24 | 8,738.82 | 1,920.81 | -1.06 |
| ➤ Total Equities | 6,927.45 | 1,488.51 | 7,839.07 | 1,723.31 | -11.63 |
| ➤ Total Bonds | 1,480.61 | 317.62 | 704.69 | 154.55 | 110.11 |

4. The average daily value on the BVB's Regulated Spot Market for August 2018 compared with July 2018

| | Average daily value August 2018 | | Average daily value July 2018 | | % Change | |
|--|------------------------------------|----------|----------------------------------|----------|----------|--------|
| | RON mil. | EUR mil. | RON mil. | EUR mil. | RON | EUR |
| Financial instruments already issued / registered | | | | | | |
| ➤ Equities | 28.02 | 6.03 | 26.42 | 5.68 | 6.06 | 6.16 |
| ➤ Bonds | 0.18 | 0.04 | 0.73 | 0.16 | -75.34 | -75.00 |
| ➤ Unit funds, ETF | 0.04 | 0.01 | 0.02 | 0.01 | 100.00 | 0.00 |
| ➤ Structured products | 1.02 | 0.22 | 1.18 | 0.25 | -13.56 | -12.00 |
| New Issues and further issues | | | | | | |
| ➤ Equities | | | | | | |
| ➤ Bonds | | | | | | |

5. The average daily value on the BVB's Regulated Spot Market for August 2018 compared with August 2017 (YoY)

| | Average daily value August 2018 | | Average daily value August 2017 | | YoY % Change |
|--|------------------------------------|----------|------------------------------------|----------|-----------------|
| | RON mil. | EUR mil. | RON mil. | EUR mil. | RON |
| Financial instruments already issued / registered | | | | | |
| ➤ Equities | 28.02 | 6.03 | 37.68 | 8.23 | -25.64 |
| ➤ Bonds | 0.18 | 0.04 | 0.40 | 0.09 | -55.00 |
| ➤ Unit funds, ETF | 0.04 | 0.01 | 0.06 | 0.01 | -33.33 |
| ➤ Structured products | 1.02 | 0.22 | 0.97 | 0.21 | 5.15 |
| New Issues and further issues | | | | | |
| ➤ Equities | | | | | |
| ➤ Bonds | | | | | |

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

| | Average daily value YTD 2018 | | Average daily value YTD 2017 | | YTD % Change |
|--|---------------------------------|----------|---------------------------------|----------|-----------------|
| | RON mil. | EUR mil. | RON mil. | EUR mil. | RON |
| Financial instruments already issued / registered | | | | | |
| ➤ Equities | 40.61 | 8.73 | 41.50 | 9.12 | -2.14 |
| ➤ Bonds | 8.92 | 1.91 | 4.01 | 0.88 | 122.44 |
| ➤ Unit funds, ETF | 0.04 | 0.01 | 0.06 | 0.01 | -33.33 |
| ➤ Structured products | 1.39 | 0.30 | 1.12 | 0.25 | 24.11 |
| New Issues and further issues | | | | | |
| ➤ Equities | 1.12 | 0.24 | 5.72 | 1.26 | -80.42 |
| ➤ Bonds | | | 0.23 | 0.05 | |

7. The evolution of indices

| Index | Value for 8/31/2018 | | % Change August 2018 | | % YTD | | Index values for August 2018 | |
|-----------|------------------------|-----------|-------------------------|------|-------|-------|---------------------------------|-----------|
| | RON | EUR | RON | EUR | RON | EUR | minimum | maximum |
| BET | 8,274.54 | 6,197.11 | 3.72 | 3.37 | 6.72 | 7.08 | 7,994.11 | 8,373.53 |
| BET-TR | 12,053.66 | 11,664.55 | 3.79 | 3.44 | 15.65 | 16.04 | 11,641.21 | 12,198.25 |
| BETPlus | 1,237.27 | 1,169.66 | 3.25 | 2.90 | 6.16 | 6.53 | 1,200.79 | 1,250.92 |
| BET-FI | 38,421.74 | 17,922.62 | 1.76 | 1.42 | -3.08 | -2.75 | 37,613.14 | 38,708.46 |
| BET-XT | 765.20 | 569.36 | 3.04 | 2.70 | 3.88 | 4.24 | 745.02 | 772.22 |
| BET-BK | 1,626.27 | 1,487.77 | 1.41 | 1.07 | -1.52 | -1.18 | 1,602.84 | 1,635.23 |
| BET-XT-TR | 1,123.25 | 1,072.23 | 3.13 | 2.77 | 11.45 | 11.84 | 1,093.04 | 1,133.74 |
| BET-NG | 668.36 | 497.74 | 5.01 | 4.66 | 2.57 | 2.92 | 645.21 | 680.78 |
| ROTX | 17,109.54 | | 4.09 | | 7.22 | | 16,478.13 | 17,318.17 |

8. Market Indicators

| | RON mil. | EUR mil. |
|--|------------|-----------|
| ➤ Market capitalization (regulated market) | 165,836.93 | 35,709.93 |
| ➤ Market capitalization (domestic market) | 94,198.09 | 20,283.83 |
| ➤ Turnover velocity (regulated market) | 4.46 | 4.46 |
| ➤ Turnover velocity (domestic market) | 7.82 | 7.82 |
| ➤ PER | 8.57 | |
| ➤ P/BV | 0.92 | |
| ➤ DIVY | 8.12 | |

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 | 375.64 | 106,453.69 | 10.50 | 1.12 | 7.26 |
| ➤ MINING AND QUARRYING | 150.52 | 31,213.34 | 6.92 | 0.84 | 9.79 |
| ➤ MANUFACTURING | 14.90 | 9,822.42 | 7.79 | 1.10 | 5.78 |
| ➤ TRANSPORTATION AND STORAGE | 22.48 | 5,135.61 | 7.72 | 1.03 | 11.94 |
| ➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | 14.42 | 4,527.09 | 13.75 | 0.90 | 5.42 |
| ➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 21.64 | 4,049.03 | 12.18 | 0.40 | 14.32 |
| ➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | 4.24 | 608.99 | | | |
| ➤ CONSTRUCTION | 0.56 | 303.77 | 5.49 | 0.52 | 4.43 |
| ➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES | 0.25 | 241.75 | 30.94 | 0.42 | 1.54 |

| | | | | | |
|--|-------|----------|-------|------|------|
| ➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 1.70 | 203.25 | 10.12 | 0.81 | 6.91 |
| ➤ Other | 10.20 | 3,278.00 | | | |

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 – August 2018

| 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. | 182.09 | 39.19 | 29.53 |
| FP | FONDUL PROPRIETATEA | 83.80 | 18.05 | 13.59 |
| SNP | OMV PETROM S.A. | 79.06 | 17.01 | 12.82 |
| BRD | BRD - GROUPE SOCIETE GENERALE S.A. | 78.74 | 16.96 | 12.77 |
| SNG | S.N.G.N. ROMGAZ S.A. | 71.33 | 15.37 | 11.57 |

3. Top 5 listed shares with highest increase – August 2018

| Symbol | Security name | End of period return (%) | YTD (%) | Low price (RON) | High price (RON) | Last price (RON) |
|--------|---------------------------------------|--------------------------|---------|-----------------|------------------|------------------|
| OLT | OLTCHIM S.A. RM. VALCEA | 20.50 | 15.91 | 0.2780 | 0.3800 | 0.3350 |
| VNC | VRANCART SA | 19.26 | 2.63 | 0.1635 | 0.1960 | 0.1950 |
| ELJ | ELECTROAPARATAJ S.A. | 14.87 | -15.24 | 0.1210 | 0.1390 | 0.1390 |
| ECT | GRUPUL INDUSTRIAL ELECTROCONTACT S.A. | 14.81 | 15.67 | 0.0135 | 0.0160 | 0.0155 |
| COTR | TRANSILVANIA CONSTRUCTII SA | 12.50 | 33.13 | 40.0000 | 45.0000 | 45.0000 |

4. Top 5 listed shares by market capitalization 8/31/2018)

| Symbol | Security name | Market capitalization | | | P/BV | PER (RON) | DIVY (RON) |
|--------|---------------------|-----------------------|-----------|-------|------|-----------|------------|
| | | RON mil. | EUR mil. | % RON | | | |
| EBS | Erste Group Bank AG | 71,260.84 | 15,344.71 | 42.97 | | | |

| | | | | | | | |
|------------|------------------------------------|-----------|----------|-------|------|------|-------|
| SNP | OMV PETROM S.A. | 18,579.27 | 4,000.70 | 11.20 | 0.67 | 7.74 | 6.09 |
| SNG | S.N.G.N. ROMGAZ S.A. | 12,526.23 | 2,697.29 | 7.55 | 1.35 | 6.75 | 15.35 |
| TLV | BANCA TRANSILVANIA S.A. | 11,309.33 | 2,435.26 | 6.82 | 1.62 | 9.54 | 5.39 |
| BRD | BRD - GROUPE SOCIETE GENERALE S.A. | 9,909.94 | 2,133.92 | 5.98 | 1.41 | 7.18 | 11.53 |

5. Top 5 structured products by turnover – August 2018

| Symbol | Security name | Turnover for the month (RON mil.) | Turnover for the month (EUR mil.) | Weight in total turnover structured products (%) |
|------------------|--|-----------------------------------|-----------------------------------|--|
| BKDOWTS54 | BRK Dow Turbo Short 26150 | 5.36 | 1.16 | 23.78 |
| EBDAXTL56 | EB DAX TURBO LONG 0,01/11,122/11,372 | 5.34 | 1.15 | 23.70 |
| EBDAXTS63 | DAX INDEX TURBO SHORT 0.01/13,250/13,000 | 2.57 | 0.55 | 11.43 |
| EBDAXTS58 | EB DAX TURBO SHORT 0,01/14.150/13.900 | 1.29 | 0.28 | 5.71 |
| BKDOWTL56 | BRK Dow Turbo Long 24350 | 1.13 | 0.24 | 4.99 |

6. Top 5 bonds products by turnover – August 2018

| Symbol | Security name | Turnover for the month (RON thous.) | Turnover for the month (EUR thous.) | Weight in total turnover Bonds (%) |
|---------------|-------------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| B2306A | MINISTERUL FINANTELOR PUBLICE | 991.86 | 213.69 | 25.28 |
| B1811A | MINISTERUL FINANTELOR PUBLICE | 974.52 | 209.70 | 24.83 |
| B2106A | MINISTERUL FINANTELOR PUBLICE | 693.73 | 149.44 | 17.68 |
| B1906A | MINISTERUL FINANTELOR PUBLICE | 331.53 | 71.32 | 8.45 |
| B1904A | MINISTERUL FINANTELOR PUBLICE | 331.10 | 71.30 | 8.44 |

7. Unit funds (including ETF) by turnover – August 2018

| 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 | 612.11 | 132.15 | 77.05 |

| | | | | |
|-----------------|---|--------|-------|-------|
| TVBETETF | FOND DESCHIS DE INVESTITII ETF TRADEVILLE | 180.11 | 38.81 | 22.67 |
| BTF | FONDUL INCHIS DE INVESTITII BET FI INDEX INVEST | 2.20 | 0.47 | 0.28 |

8. IPO, SPO and other offer markets – August 2018

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

9. New listings for August 2018

| Symbol | Security name | Instrument type | Listing Date |
|------------------|--------------------------|-----------------|--------------|
| BKTLVTL3 | BRK TLV TURBO LONG 1.55 | Structured | 8/7/2018 |
| BKTLVTL4 | BRK TLV TURBO LONG 1.95 | Structured | 8/7/2018 |
| BKDOWTL56 | BRK Dow Turbo Long 24350 | Structured | 8/9/2018 |

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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