

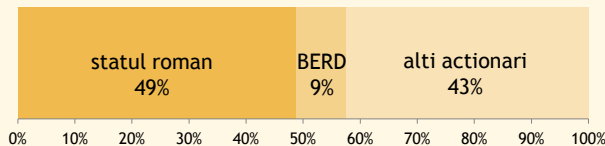
EL SE ELECTRICA

DPS ₂₀₁₅	0.9 RON	DIVY	6.4%
EPS _{LTM}	1.2 RON	P/E	11.6x
BVPS	16.4 RON	P/BV	0.8x

BUSINESS

- La perioada de 9 luni, EL a raportat un profit net consistent (368.1 mRON, +12.7% YoY) si o cifra de afaceri in crestere usoara cu 0.7% YoY (la cca. 3,993.3 mRON). Trimestrial, ritmurile diferite de scadere a veniturilor (-4.1% YoY) si a cheltuielilor (-2.8% YoY) s-au conturat intr-un rezultat net de 98.7 mRON (-15% YoY, -34.8% QoQ).
- Cumulat la 9 luni, veniturile de la clientii externi din distributie, mai mari cu 34.5 mRON, au acoperit diminuarea cu 10 mRON din furnizare. In plus, veniturile (excluzand certificatele verzi) s-au diminuat cu 0.8% YoY, in timp ce veniturile din certificatele verzi au afisat o crestere de 23.7% YoY.
- Segmentul Furnizare, cu venituri in scadere de 1.2% YoY (3,247.8 mRON), in pofida unei cantitati furnizate pe piata retail mai mari cu 6.3% (la 7.84 TWh), care a compensat doar partial scaderea pretului mediu de vanzare cu 6.9% YoY, a realizat un EBIT de 173.3 mRON (fata de 110.6 mRON, +56.8% YoY).
- Evolutia segmentului Distributie (venituri -4.2% YoY, EBIT: -17.5% YoY) a fost afectata de scaderea tarifulor de distributie, in pofida unei cantitati distribuite mai mari cu 2% YoY (12.98 TWh).
- In concluzie, asistam la o performanta operationala imbunatatita, EBIT-ul in crestere cu 12% YoY, la 556.7 mRON (venituri operationale: +1.4% YoY si cheltuielile operationale relativ stabile) compensand diminuarea rezultatului financiar (-42.7% YoY).

ACTIONARIAT



SECTOR UTILITATI/ENERGIE ELECTRICA - UE28

compania	tara	P/E	P/BV	EV/EBITDA
SDFEE Electrica	Romania	11.6	0.8	3.7
mediana sector	Europa	12.5	1.0	5.5
Verbund	Austria	15.1	1.0	8.5
Iberdrola	Spania	13.9	1.0	8.6
CEZ	Cehia	11.9	0.8	5.3
Red Electrica	Spania	14.3	3.1	5.6
PGE	Polonia	8.0	0.4	3.5
Terna Rete Elettrica Nazionale	Italia	12.6	2.3	10.4
Electricite de Strasbourg	Franta	12.4	2.3	3.7

SECTOR UTILITATI / ELECTRICITATE

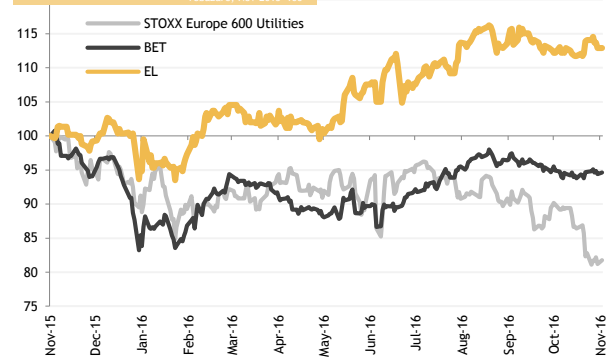
CAPITALIZARE BURSIERA 4.7 mdRON

PRET_{21/11/2016} 13.500 RON • + 10.7% YTD • + 12.9% YoY

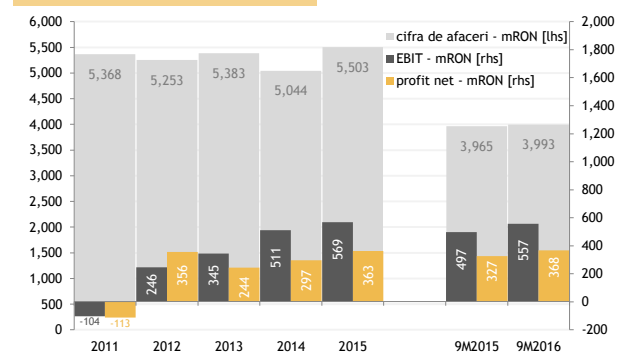
22/11/2016 realizat de Irina Railean | Analist Financiar BT Capital Partners | irina.railean@btcapitalpartners.ro
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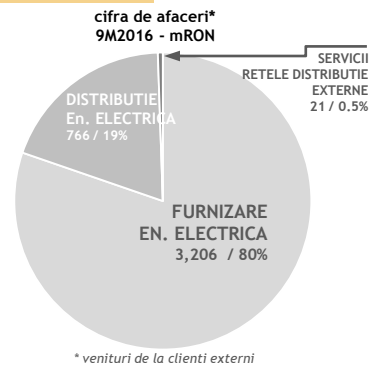
EL vs. indici bursieri



vanzari & profitabilitate



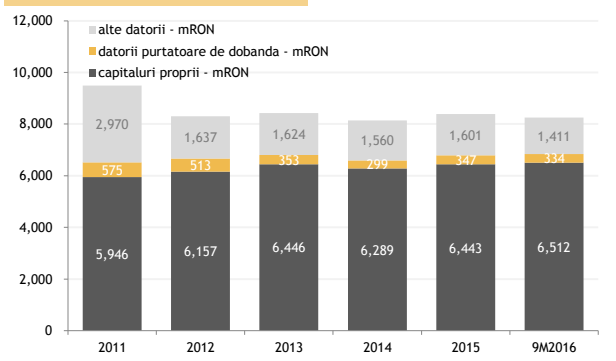
segmente de business



evolutia cotatei EL



structura bilantului



indicatori financiari

	9M2016	2015
marja EBITDA	21.4%	16.7%
marja EBIT	13.9%	10.3%
marja profit net	9.2%	6.6%
viteza rotatie active	0.5	0.7
levier [active/capitaluri proprii]	1.5	1.5
ROA	4.4%	4.4%
ROE	6.5%	6.5%
lichiditate curenta	2.9	2.7
dat. purtatoare de dobanda/active	4.0%	4.1%
grad acoperire chelt. cu dobanzile	96.4	69.6

