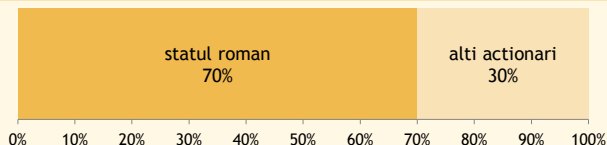


DPS ₂₀₁₅	2.7 RON	DIVY	11.2%
EPS _{LTM}	2.4 RON	P/E	9.9x
BVPS	24.3 RON	P/BV	1.0x

BUSINESS

- La 9 luni, Romgaz a raportat un profit net in scadere cu 26.8% YoY (la 713.7 mRON), la o cifra de afaceri in scadere cu 18.1% YoY (de la 2.9 mdRON la 2.4 mdRON).
- Productia de gaze naturale (3,034 mil.mc), trimestrial a fost in usoara crestere, insa cumulata la 9 luni in declin de 26.6% YoY, cauzata de conditiile meteorologice nefavorabile, cererea in continuare deficitara de gaze naturale din partea sectoarelor cheie (industria de ingrasaminte chimice), cadrul de reglementare imprecis pentru constituirea stocurilor minime de gaze si presiunea concurentiala din partea importurilor, indusa de scaderea semnificativa a pretului international la gaze naturale (-25% YoY).
- Mediul operational, caracterizat de cererea slaba de consum de gaze naturale (-6% YoY) continua sa afecteze business-ul companiei, prin venituri din vanzarea de gaze din productia proprie reduse cu 20.7% YoY. Vanzarile de energie electrica s-au diminuat si ele cu 19.7% YoY (scaderea productiei de en. electrica cu 25.6% YoY, la 902 MWh).
- In plus, o dinamica nefavorabila a avut-o constituirea in trimestrul 3 a unei ajustari suplimentare de depreciere aferente creantelor fata de ELCEN Bucuresti (cca. 250.3 mRON), in acelasi timp crescand si veniturile din penalitati de intarziere facturate catre ELCEN in valoare de 276.5 mRON (din care 265.3 mRON sunt neincasate).
- In final, profitul net a depasit proiectia bugetara cu 15.5% (de 617.9 mRON), dar sub cel din perioada anterioara.

ACTIONARIAT



SECTOR GAZE & PETROL - UE28

compania	tara	P/E	P/BV	EV/EBITDA
SNGN Romgaz	Romania	9.9	1.0	4.6
mediana sector	Europa	19.3	1.0	6.1
Total	Franta	27.9	1.2	6.1
BASF	Germania	20.2	2.6	8.4
Eni	Italia	-	0.9	9.0
BG Group	UK	-	-	-
Polskie Gornictwo	Polonia	18.3	0.9	4.2

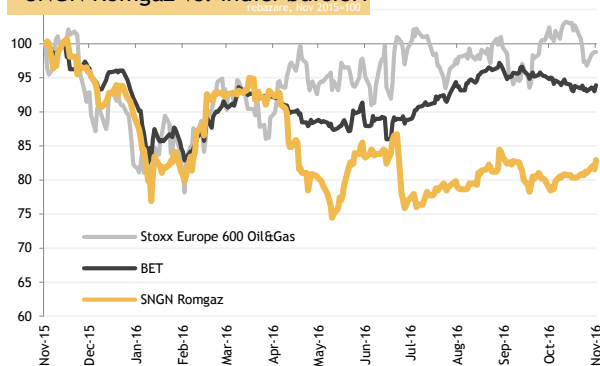
SECTOR ENERGETIC / GAZE & PETROL CAPITALIZARE BURSIERA 9.3 mdRON

PRET_{10/11/2016} 24.050 RON • -11.6% YTD • -17.1% YoY

11/11/2016

realizat de Irina Railean | Analist Financiar BT Capital Partners | irina.railean@btcapitalpartners.ro
Rares Iclenzan | Analist Financiar BT Capital Partners | rares.iclenzan@btcapitalpartners.ro

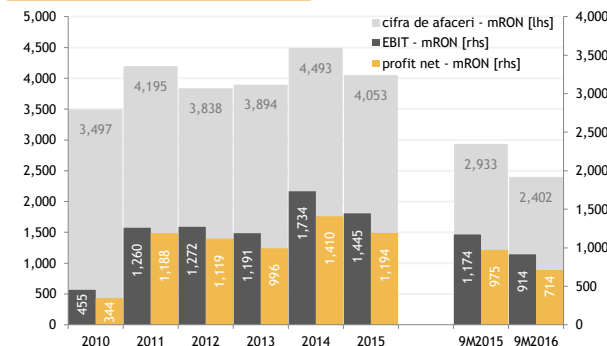
SNGN Romgaz vs. indici bursieri



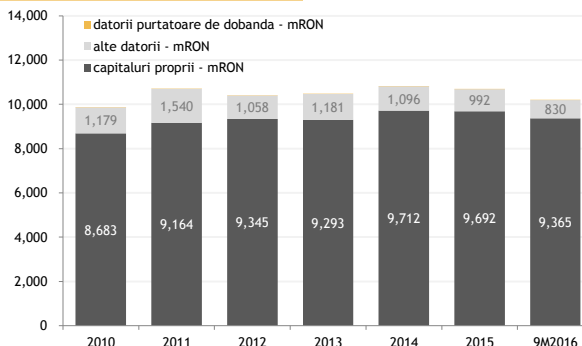
evolutia cotatei SNGN Romgaz



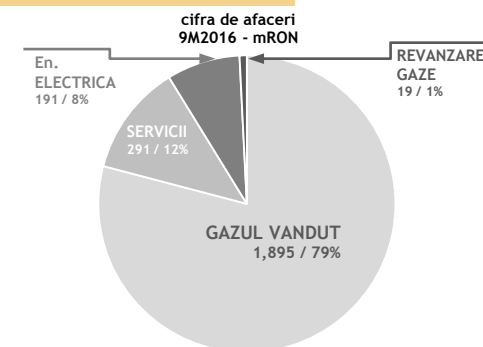
vanzari & profitabilitate



structura bilantului



segmente de business



indicatori financiari

	9M2016	2015
marja EBITDA	52.9%	55.2%
marja EBIT	38.1%	35.7%
marja profit net	29.7%	29.5%
viteza rotatie active	0.2	0.4
levier [active/capitaluri proprii]	1.1	1.1
ROA	6.8%	11.1%
ROE	7.5%	12.3%
lichiditate curenta	8.0	6.7
dat. purtatoare de dobanda/active	-	-
grad acoperire chelt. cu dobanzile	-	-

