

DPS ₂₀₁₅	0.3 RON	DIVY	6.8%
EPS _{LTM}	0.3 RON	P/E	17.8x
BVPS	24.7 RON	P/BV	0.2x

BUSINESS

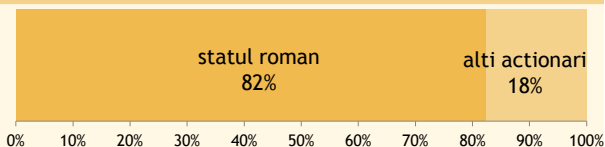
Extinderea opririi planificate a Unitatii 1 a determinat scaderea productiei de energie (de la 7,854 GWh la 7,589 GWh) si implicit a veniturilor din vanzarea energiei electrice (-5.1% YoY). Cumulate cu reducerea veniturilor din transport (-63.7% YoY) din cauza diminuarii tarifului reglementat, veniturile din exploatare s-au contractat cu 8% YoY.

Cantitatea de energie vanduta in 2016 pe piata reglementata a scazut cu 25.3% YoY, iar pe piata concurentiala a contractelor bilaterale a crescut cu 0.5%. Cresterea pretului pe piata reglementata (+2.6% YoY) nu a putut compensa scaderea cantitatii de energie vanduta. Concomitent, pretul energiei vandute pe piata concurentiala a scazut cu 1.3% YoY.

In aceste conditii, rezultatul operational (64.2 mRON) s-a deteriorat semnificativ (-40.2% YoY) iar diferentele de curs valutar, desi pozitive, au fost sub nivelul de la 9M15. Astfel, profitul net a coborat la 64.5 mRON (-50.8% YoY) ceea ce se traduce intr-o marja de 5.5% (-4.8pps YoY).

In primele 9 luni, Nuclearelectrica avea un grad de realizare de 38.8% din totalul de 255.4 mRON bugetat pentru programul de investitii in 2016.

ACTIONARIAT



SECTOR UTILITATI/ENERGIE ELECTRICA - UE28

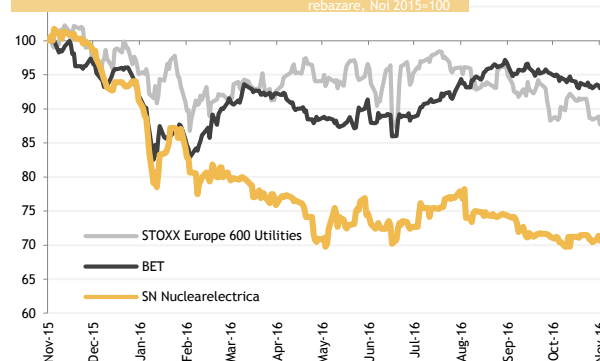
compania	tara	P/E	P/BV	EV/EBITDA
SN Nuclearelectrica	Romania	17.8	0.2	4.0
mediana sector	Europa	13.8	0.9	5.6
CEZ Group	Cehia	13.0	0.9	5.6
Enel	Italia	16.7	1.1	7.2
Iberdrola	Spania	14.6	1.0	8.8
Electricite France	France	-	0.6	4.0
EnBW	Germania	-	2.6	4.3
Alpiq	Elvetia	-	0.7	7.1

SECTOR UTILITATI / ELECTRICITATE CAPITALIZARE BURSIERA 1.5 mdRON

PRET_{9/11/2016} 4.860 RON • -24.3% YTD • -29.4% YoY

10/11/2016 realizat de Irina Railean | Analist Financiar BT Securities | irina.railean@btcapitalpartners.ro
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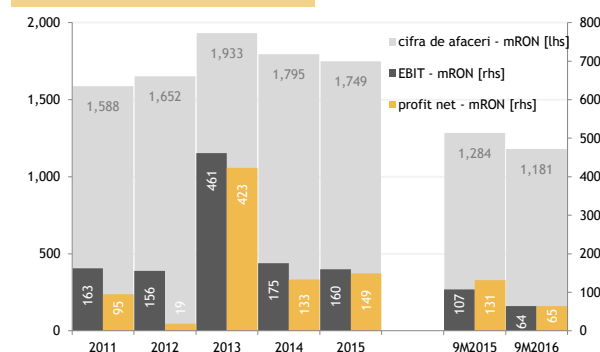
SN Nuclearelectrica vs. indici bursieri



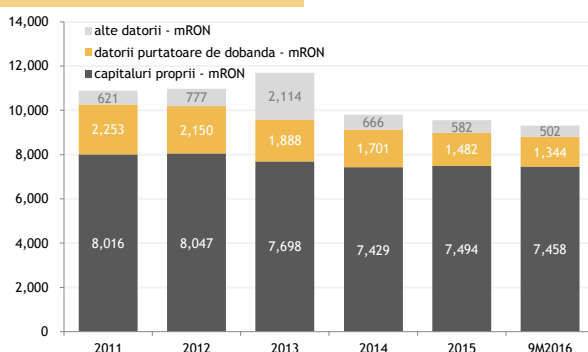
evolutia cotatei SN Nuclearelectrica



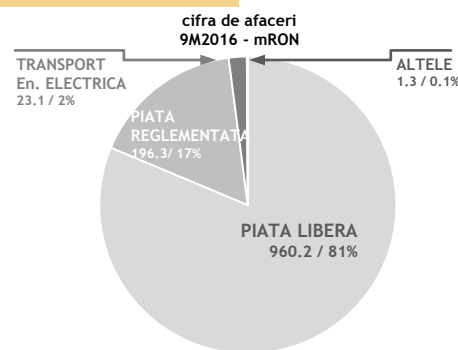
vanzari & profitabilitate



structura bilantului



segmente de business



indicatori financiari

	9M2016	2015
marja EBITDA	35.9%	37.4%
marja EBIT	5.4%	9.2%
marja profit net	5.5%	8.5%
viteza rotatie active	0.1	0.2
levier [active/capitaluri proprii]	1.3	1.3
ROA	0.7%	1.5%
ROE	0.9%	2.0%
lichiditate curenta	5.0	4.4
dat. purtatoare de dobanda/active	14.4%	15.5%
grad acoperire chelt. cu dobanzile	5.6	7.8

