

DPS <sub>2015</sub>	27.6 RON	DIVY	9.2%
EPS <sub>LTM</sub>	39.3 RON	P/E	7.6x
BVPS	306 RON	P/BV	1.0x

## BUSINESS

Transgaz a realizat la 9 luni un rezultat net in scadere cu 6.7% YoY (la 358.5 mRON), pe fondul unei cifre de afaceri mai mici cu 3.8% YoY, dar si a unor cheltuieli operationale cu 9% YoY mai mari.

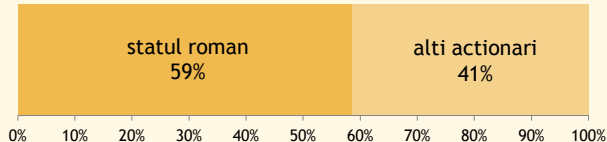
Veniturile din transportul intern (902.3 mRON) s-au redus cu 5.0% YoY influentate de scaderea atat a volumelor transportate, cat si a tarifelor. Veniturile din tranzit au urcat cu 1.2% YoY impactate doar de efectul de curs valutar. Veniturile din echilibrare si cele din anularea penalitatilor aferente platilor intarziate de dividende (51.8mRON) inregistrate in trimestrul precedent au urcat veniturile din exploatare la 1.3 mRON (+2.5% YoY).

In ceea ce priveste eficienta operationala, Transgaz a inregistrat cheltuieli cu personalul (277.8 mRON) cu 4.7% mai mari YoY si consum tehnologic (68.1 mRON) in crestere cu 36.4% YoY pe fondul unor volume consumate mai mari. Pe de alta parte, compania si-a redus cheltuielile cu mentenanta si transport (-21.9% YoY) la 18.4 mRON.

Chiar daca pierderile din deprecierea creantelor s-au redus la 9M16 la 34.0 mRON (9M15: 72.9 mRON), compania a inregistrat noi cheltuieli cu provizioanele in trimestrul III, cauzate de insolventa ELCEN Bucuresti.

In primele 9 luni, TGN a realizat investitii de 63.4 mRON, ceea ce reprezinta 17.4% din 365.3 mRON propuse pentru aceasta perioada.

## ACTIONARIAT



## SECTOR UTILITATI / GAZE - UE28

compania	tara	P/E	P/BV	EV/EBITDA
SNTGN Transgaz	Romania	7.6	1.0	3.5
<b>mediana sector</b>	<b>Europa</b>	<b>12.0</b>	<b>2.0</b>	<b>7.9</b>
Enagas	Spania	13.1	2.2	11.6
Snam	Italia	10.8	1.7	10.0
Fluxys Belgium	Belgia	30.6	2.5	5.9

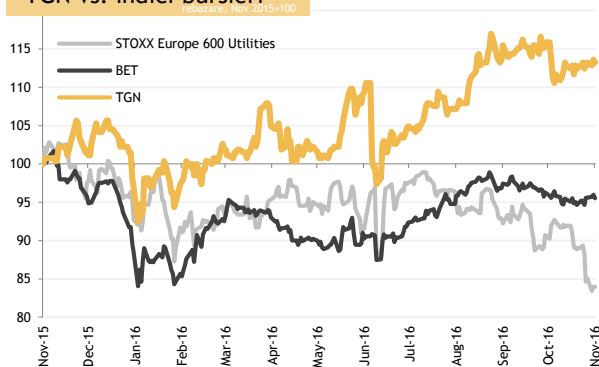
## SECTOR UTILITATI / GAZE CAPITALIZARE BURSIERA 3.5 mdRON

PRET<sub>16/11/2016</sub> 300.0 RON • + 8.3% YTD • + 13.2% YoY

17/11/2016

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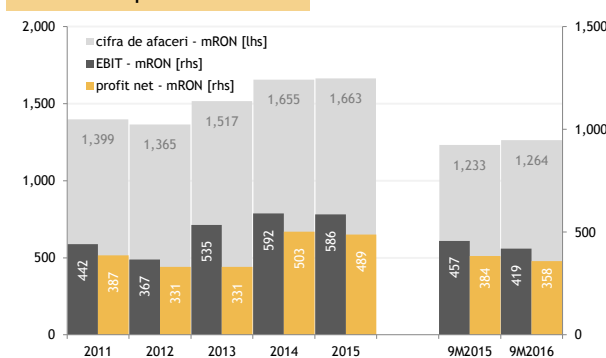
### TGN vs. indici bursieri



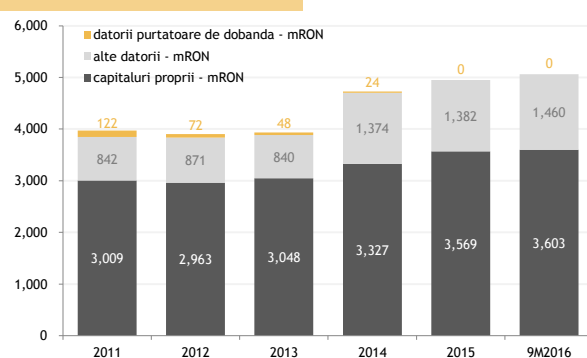
### evolutia cotatei TGN



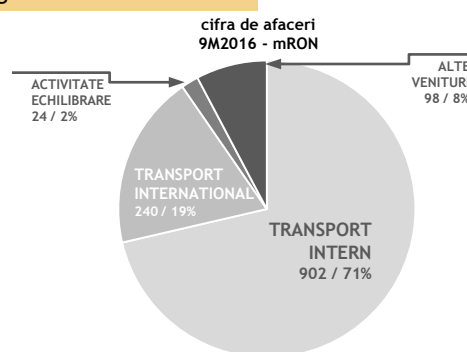
### vanzari & profitabilitate



### structura bilantului



### segmente de business



### indicatori financiari

	9M2016	2015
marja EBITDA	45.5%	46.9%
marja EBIT	33.1%	35.2%
marja profit net	28.4%	29.4%
viteza rotatie active	0.3	0.3
levier [active/capitaluri proprii]	1.4	1.4
ROA	7.2%	10.1%
ROE	10.0%	14.2%
lichiditate curenta	5.2	4.1
dat. purtatoare de dobanda/active	0.0%	0.0%
grad acoperire chelt. cu dobanzile	-	-

