

DPS ₂₀₁₄	0.30 RON	DIVY	5.4%
EPS _{LTM}	0.50 RON	P/E	11.1
BVPS	24.99 RON	P/BV	0.2

BUSINESS

▪ Nuclearelectrica a incheiat anul 2015 cu un profit net in crestere cu 12.6% YoY, la 149.8 mRON, in conditiile in care veniturile din vanzarea si transportul de energie electrica s-au redus usor (cu 2.6% YoY) la 1,748.7 mRON.

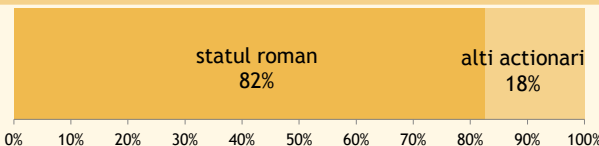
▪ Cantitatea de energie electrica vanduta de SNN a ramas relativ constanta - in jurul 10.8 mMWh, modificari observandu-se doar in structura vanzarilor. Astfel, o data cu liberalizarea pietei de energie, vanzarile pe piata libera ocupa o pondere tot mai importanta, crescand cu 17.2% YoY in detrimentul celor de pe piata reglementata (-36.4% YoY).

▪ Rezultatul operational al companiei s-a redus cu 8.4% YoY (la 160.4 mRON) insa, datorita unui rezultat financiar pozitiv (de 18.8 mRON), in final, profitabilitatea s-a imbunatatit cu 12.6% YoY.

▪ In ceea ce priveste proiectul privind Unitatile 3 si 4 CNE Cernavoda, dupa semnarea memorandumului de intelegere cu China General Nuclear Power Corporation, au fost demarate negocierii cu privire la pregatirea documentatiei proiectului de investitie.

▪ Daca pentru 2016 s-ar mentine aceeasi rata de distributie ca in anul precedent, SNN ar acorda un DPS estimat de 0.34 RON, ceea ce ar oferi investitorilor un randament la ultimul pret din piata de cca. 6.1%.

ACTIONARIAT



SECTOR UTILITATI/ENERGIE ELECTRICA - UE28

compania	tara	P/E	P/BV	EV/EBITDA
SN Nuclearelectrica	Romania	11.1	0.2	4.4
mediana sector	Europa	10.8	0.8	4.9
CEZ Group	Cehia	10.5	0.8	4.9
Enel	Italia	53.8	1.1	8.0
Iberdrola	Spania	16.5	1.0	8.7
Electricite France	Franta	7.1	0.5	3.6
EnBW	Germania	5.4	1.5	4.6
Alpiq	Elvetia	-	0.8	6.1

SECTOR UTILITATI / ELECTRICITATE

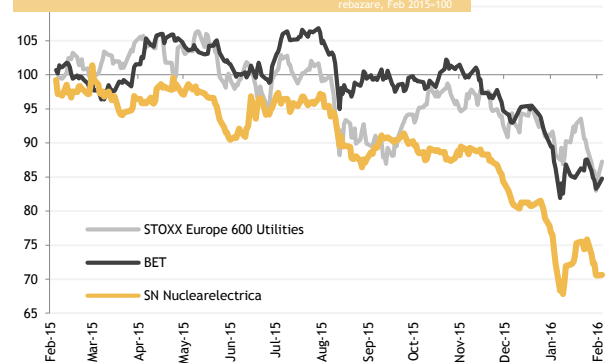
CAPITALIZARE BURSIERA 1.7 mdRON

PRET_{15/2/16} 5.54 RON • -13.7% YTD • -29.0% YOY

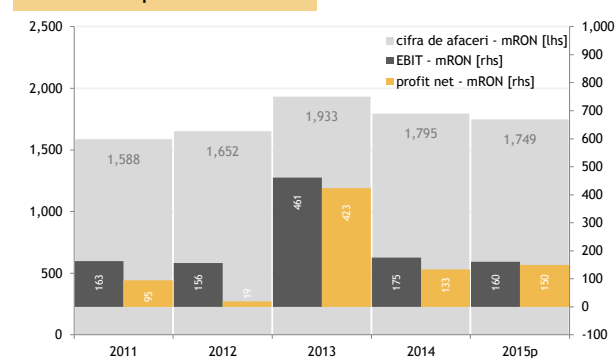
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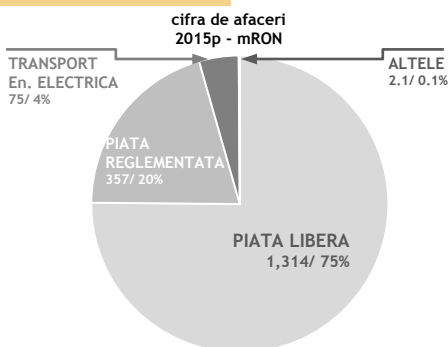
SN Nuclearelectrica vs. indici bursieri



vanzari & profitabilitate



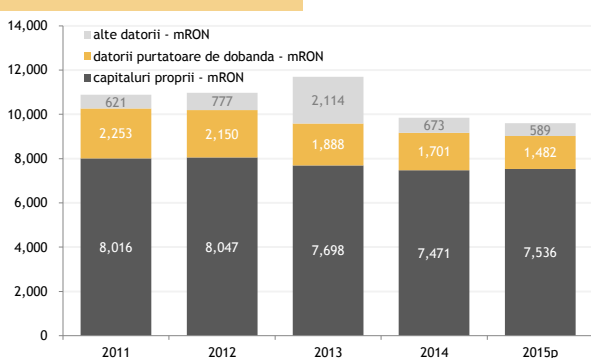
segmente de business



evolutia cotatei SN Nuclearelectrica



structura bilantului



indicatori financiari

	2015p	2014
marja EBITDA	37.4%	33.5%
marja EBIT	9.2%	9.8%
marja profit net	8.6%	7.4%
viteza rotatie active	0.2	0.2
levier [active/capitaluri proprii]	1.3	1.3
ROA	1.6%	1.4%
ROE	2.0%	1.8%
lichiditate curenta	4.6	3.8
dat. purtatoare de dobanda/active	15.4%	17.3%
grad acoperire chelt. cu dobanzile	8.0	7.0

DPS

