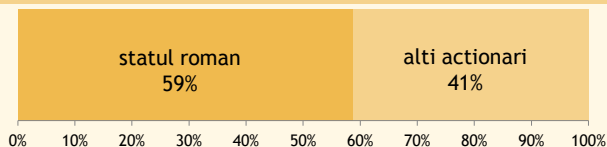


DPS ₂₀₁₄	2.8 RON	DIVY	10.2%
EPS _{LTM}	5.0 RON	P/E	5.5
BVPS	40.6 RON	P/BV	0.7

BUSINESS

- La final de 2015, Transelectrica a raportat venituri totale de peste 2.9 mdRON, in crestere cu 5.9% YoY, pe fondul unui volum superior de energie electrica furnizata de 2.2% YoY (de la 51.34 TWh la 52.47 TWh).
- Segmentul activitatilor cu profit permis a raportat venituri in scadere cu 3.3% YoY, sub impactul reducerii tarifelor medii la serviciile prestate si in pofida unor cresteri ale veniturilor din alocarea capacitatii de interconexiune cu 30.5% YoY.
- Pe segmentul activitatilor zero-profit, cresterea veniturilor cu 15.6% YoY s-a reflectat, in pofida unor cheltuieli mai mari, intr-un rezultat pozitiv de 24 mRON (+71.4% YoY).
- In concluzie, TEL a obtinut un rezultatul operational mai mare cu 3.1% YoY si o dinamica afectata din rezultatul financiar negativ cu 10.2 mRON. In ce priveste profitul net, compania a reusit sa incheie anul in crestere cu 2.5% YoY, la o valoare de 366.4 mRON.
- In conditiile in care compania si-ar mentine pentru anul 2016 aceeași rata de distributie ca in anul precedent, TEL ar putea acorda un DPS estimat de 2.87 RON, care raportat la ultimul pret din piata ar reprezenta un randament de 10.4%.

ACTIONARIAT



SECTOR UTILITATI/ENERGIE ELECTRICA - UE28

compania	tara	P/E	P/BV	EV/EBITDA
CNTEE Transelectrica	Romania	5.5	0.7	2.3
mediana sector	Europa	12.7	0.9	5.5
Verbund	Austria	12.7	0.8	7.5
Iberdrola	Spania	16.4	1.0	8.6
CEZ	Cehia	10.4	0.8	4.8
Red Electrica	Spania	12.8	3.5	6.3
PGE	Polonia	-	0.7	3.4
Terna Rete Elettrica Nazionale	Italia	16.5	3.0	11.3
Electricite de Strasbourg	Franta	11.6	2.3	3.1

SECTOR UTILITATI / ELECTRICITATE

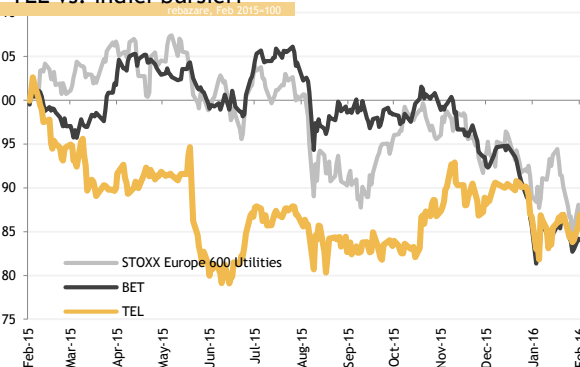
CAPITALIZARE BURSIERA 2.0 mdRON

PRET_{16/2/16} 27.60 RON • -5.3% YTD • -12.8% YOY

17 FEB 2016

realizat de Irina Railean | Analist Financiar BT Securities | irina.railean@btsecurities.ro
Rares Iclenzan | Analist Financiar BT Securities | rares.iclenzan@btsecurities.ro

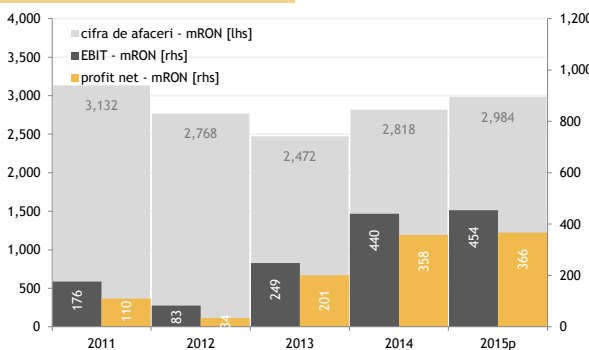
TEL vs. indici bursieri



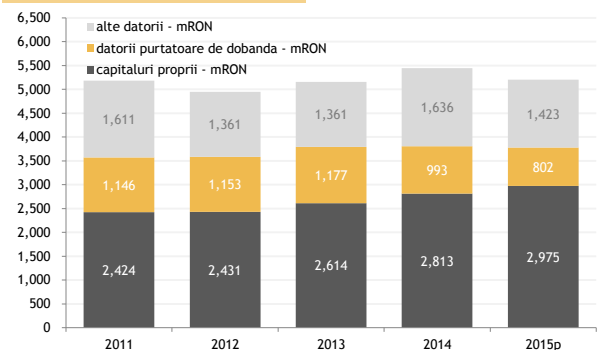
evolutia cotatei TEL



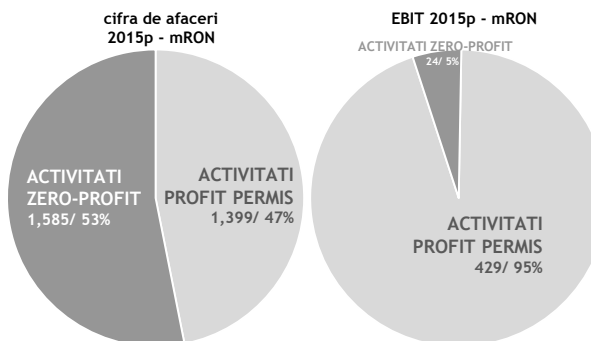
vanzari & profitabilitate



structura bilantului



segmente de business



indicatori financiari

	2015p	2014
marja EBITDA	25.9%	27.5%
marja EBIT	15.2%	15.6%
marja profit net	12.3%	12.7%
viteza rotatie active	0.6	0.5
levier [active/capitaluri proprii]	1.7	1.9
ROA	7.0%	6.6%
ROE	12.3%	12.7%
lichiditate curenta	1.7	1.6
dat. purtatoare de dobanda/active	15.4%	18.2%
grad acoperire chelt. cu dobanzile	14.8	11.6

