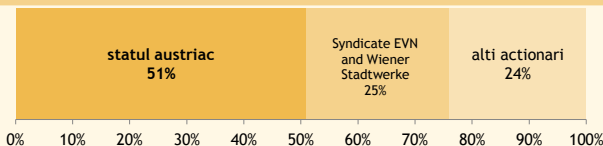


DPS <sub>e</sub> 2015	0.35 EUR	DIVYe	3.2%
EPS <sub>LTM</sub>	0.60 EUR	P/E	18.1
BVPS	13.99 EUR	P/BV	0.8

## BUSINESS

- Verbund a incheiat anul cu performante imbunatatite, profitul net urcand la 207.7 mEUR (+64.7% YoY) si beneficiind de efectul programului de restructurare a businessului inceput in 2013.
- Productia proprie de energie a scazut cu 8.2% YoY, puternic afectata de debite mai slabe ale surselor de hidroenergie (-9.9% YoY), in timp ce celelalte surse au cunoscut crestere: eoliana/solara (+8.8% YoY) si termica (+11.2% YoY).
- Vanzarile Grupului au evoluat favorabil (+3.1% YoY) la 2,969.6 mEUR datorita dinamicii pozitive a segmentului Operare retea. Aici, reluarile din provizioane, volatilitatea pe piata de energie si tariful de distributie superior au generat venituri in crestere (+25.1% YoY) si o profitabilitate operationala de 3 ori mai mare.
- In schimb, pe segmentul Electricitate, scaderea vanzarilor (-3.7% YoY) a cauzat un declin al profitabilitatii de 30.7% YoY, in conditiile unor presiuni prelunge de pret la electricitate (pret mediu redus de la 39.1 EUR/MWh la 35.1 EUR/MWh).
- Pentru 2016, Grupul urmeaza sa propuna distribuirea unui DPS de 0.35 EUR, ceea ce ar implica un randament (la ultimul pret) de 3.2%.

## ACTIONARIAT



## SECTOR UTILITATI/ENERGIE ELECTRICA - UE28

compania	tara	P/E	P/BV	EV/EBITDA
Verbund	Austria	18.1	0.8	7.8
mediana sector	Europa	15.5	1.0	6.4
Iberdrola	Spania	15.5	1.0	9.0
CEZ	Cehia	10.7	0.8	4.9
Red Electrica	Spania	16.3	3.6	10.1
PGE	Polonia	-	0.6	3.5
Terna Rete Elettrica Nazionale	Italia	16.4	2.9	11.3
Electrica	Romania	11.4	1.1	3.9
Electricite de Strasbourg	France	11.6	2.4	3.1

## SECTOR UTILITATI

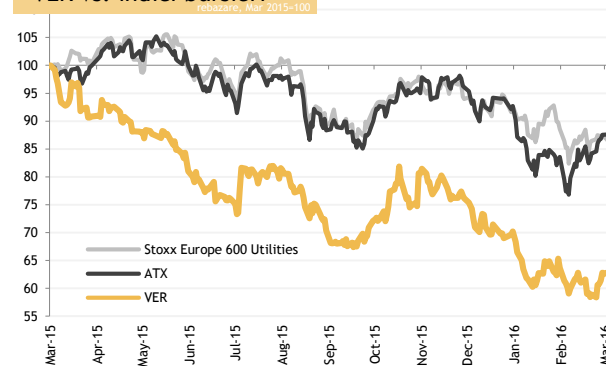
CAPITALIZARE BURSIERA 3.8 mdEUR

PRET<sub>8/03/16</sub> 10.835 EUR • -8.6% YTD • -37.0% YOY

9 MAR 2016

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

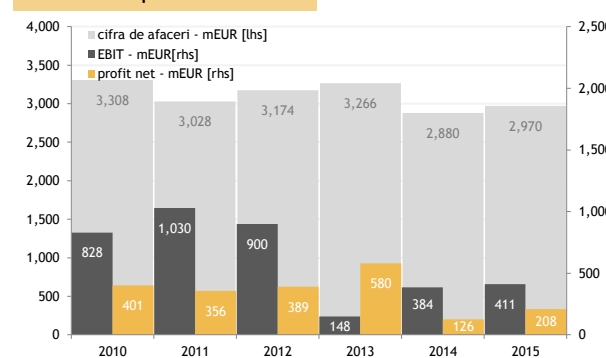
## VER vs. indici bursieri



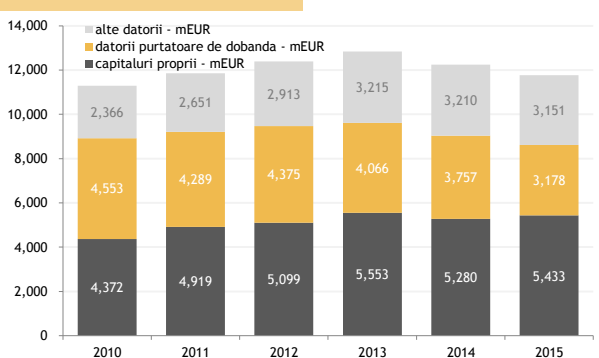
## evolutia cotatei VER



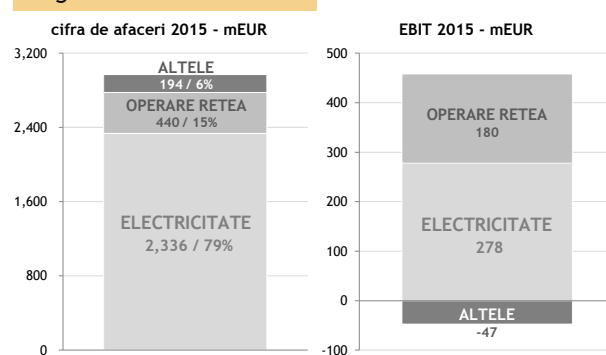
## vanzari & profitabilitate



## structura bilantului



## segmente de business



## indicatori financiari

	2015	2014
marja EBITDA	29.9%	28.1%
marja EBIT	13.8%	13.3%
marja profit net	7.0%	4.4%
viteza rotatie active	0.3	0.2
levier [active/capitaluri proprii]	2.4	2.6
ROA	1.8%	1.0%
ROE	4.3%	2.7%
lichiditate curenta	0.7	0.7
dat. purtatoare de dobanda/active	27.0%	30.7%
grad acoperire chelt. cu dobanzile	2.2	1.4

