

BT SPOT 6M19

FONDUL PROPRIETATEA <FP>

Sector: Fonduri

Descriere

Fondul Proprietatea este o societate de investitii de tip închis pe durata nelimitata, listata la BVB si administrata de Franklin Templeton Investment Management Ltd. UK Sucursala Bucuresti din Septembrie 2010. Fondul a fost înfiintat în 2005 de catre statul roman pentru despagubirea persoanelor expropriate în mod abuziv de regimul comunist român si care nu puteau fi despagubite în natura. Fondul are active totale de cca. 10.2 mRON, impartite în special în companii nelistate (cca. 69.6%) si participatii în actiuni listate la BVB (cca. 25.5%).

FP inclusa în indicii: BET, BET-FI, BET-TR, BET-XT, BET-XT-TR, BET-BK, BETPlus, ROTX.

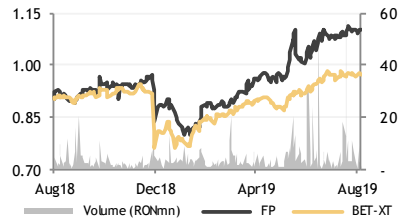
Detalii de tranzactionare ¹

| | | | | |
|---------------------------------------|----------------------|-------------------|--------|--------|
| Ultimul pret (la 23/08/19) | 1.105 RON | | | |
| Volum zilnic mediu (LTM) ² | 4.51mRON | | | |
| Pret Min /Max (LTM) ³ | 0.800 RON /1.115 RON | | | |
| DoD | WoW | MoM | YTD | YoY |
| +0.0% | +0.0% | +1.8% | +25.1% | +22.8% |
| P/E | P/VUAN | Discount vs. VUAN | | |
| 4.29x | 0.73x | 26.9% | | |

Dividend /Distributie de numerar (RON) ⁴

| | FY15 | FY16 | FY17 | FY18 |
|-------------|------|-------|-------|-------|
| Distributie | 0.05 | 0.10 | 0.07 | 0.09 |
| %Distribuit | n/a | n/a | 90.2% | 93.3% |
| Randament | 6.4% | 12.1% | 7.6% | 9.9% |

Pret actiune (rebazat la 23/08/18)

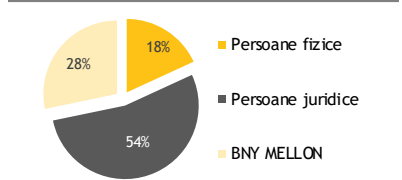


Sursa: BVB, EquityRT

Detalii actiune (la 23/08/19)

| | |
|-------------------|--------------------|
| Capitalizare | 10,057,669,409 RON |
| Capitalizare | 2,130,440,082 EUR |
| Numar de actiuni | 9,101,963,266 |
| Valoarea nominala | 0.52 RON |

Structura actio nariatului ⁵



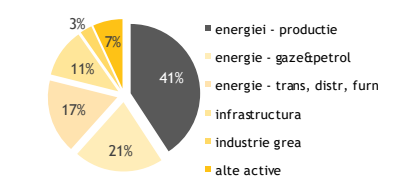
Sursa: BVB

Top 10 detineri (%VAN), 30/06/2019

| Nume | Simbol | %VAN |
|----------------------------|--------|-------|
| Hydroelectrica | - | 38.6% |
| OM V Petrom | SNP | 20.8% |
| CN Aeroporturi | - | 8.5% |
| Enel Distributie Banat | - | 4.8% |
| Engie Romania | - | 4.6% |
| Enel Distributie Muntenia | - | 4.0% |
| Enel Distributie Dobrogea | - | 3.0% |
| S.N. a Sarii | - | 2.5% |
| Admin. Porturilor Maritime | - | 2.3% |
| Nuclearelectrica | SNN | 2.2% |

Sursa: Companie

Portofoliul pe sectoare, 30/06/2019



Companii comparabile (Ultimele date)

| | P/E | P/VUAN |
|-----------|--------|--------|
| FP [RO] | 4.29x | 0.73x |
| SIF1[RO] | 8.89x | 0.48x |
| SIF2 [RO] | 14.06x | 0.69x |
| SIF3 [RO] | 4.88x | 0.55x |
| SIF4 [RO] | 10.83x | 0.38x |
| SIF5 [RO] | 8.86x | 0.59x |

Sursa: Reuters, BTCP Research

Date financiare (miiRON) - Individuale

| Cumulat | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | Yo Y |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|--------------|
| Bilant | | | | | | | |
| Active totale | 10,845,448 | 9,885,278 | 9,933,866 | 9,863,796 | 10,205,088 | 11,411,955 | 15.4% |
| Datorii totale | 325,109 | 104,244 | 38,411 | 35,350 | 34,274 | 677,511 | 549.9% |
| Capitaluri proprii | 10,520,339 | 9,781,035 | 9,895,455 | 9,828,446 | 10,170,814 | 10,734,444 | 9.7% |
| Cont de profit si pierdere | | | | | | | |
| Venituri operationale | 591,278 | 541,795 | 586,580 | 789,723 | 37,118 | 690,406 | 27% |
| Castiguri din investitii | 175,150 | 296,271 | 427,415 | 229,158 | 392,184 | 1,041,168 | 251.4% |
| Cheltuieli totale | 66,234 | 39,786 | 55,375 | 73,625 | 14,875 | 38,434 | -3.4% |
| Profit brut | 700,194 | 798,280 | 958,619 | 945,256 | 414,427 | 1,693,140 | 12.1% |
| Profit net | 709,269 | 789,828 | 950,168 | 935,092 | 414,427 | 1,683,243 | 13.1% |

Trimestrial

| | 2Q17 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | Yo Y |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|---------------|
| Cont de profit si pierdere | | | | | | | |
| Venituri operationale | 566,806 | 539,344 | 44,784 | 203,144 | 37,118 | 653,288 | 2.1% |
| Castiguri din investitii | -123,545 | -12,922 | 131,144 | -198,257 | 392,184 | 648,984 | n/a |
| Cheltuieli totale | 26,250 | 21,718 | 15,589 | 18,250 | 14,875 | 23,559 | 8.5% |
| Profit brut | 417,011 | 504,704 | 160,339 | -13,364 | 414,427 | 1,278,713 | 153.4% |
| Profit net | 416,247 | 496,253 | 160,339 | -15,076 | 414,427 | 1,268,815 | 155.7% |

Informatii operationale (miiRON)

| | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | Yo Y |
|----------------------------|------------|-----------|-----------|------------|------------|------------|---------|
| Activ net | 10,570,251 | 9,781,153 | 9,895,659 | 10,219,444 | 10,171,031 | 10,734,714 | 9.7% |
| Actiuni cotate | 2,761,628 | 2,554,596 | 2,702,910 | 2,322,863 | 2,590,371 | 2,667,104 | 4.4% |
| Actiuni necotate | 7,546,775 | 6,848,329 | 6,830,628 | 7,405,575 | 7,084,571 | 7,510,997 | 9.7% |
| Titluri de stat | 69,963 | 36,448 | 147,293 | 181,249 | 66,432 | 49,381 | 35.5% |
| Obligatiuni guvernamentale | 0 | 36,453 | 147,336 | 131,613 | 66,441 | 0 | -100.0% |
| Certificate de trezorerie | 69,963 | 0 | 0 | 49,636 | 0 | 49,389 | n/a |
| Depozite bancare | 84,927 | 68,729 | 213,234 | 187,116 | 376,360 | 207,795 | 202.3% |

Indicatori cheie

| | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | Yo Y |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|
| VUAN _(RON) | 120 | 133 | 135 | 141 | 142 | 151 | 13.7% |
| Discount (vs. VUAN) | 42.5% | 42.5% | 41.9% | 41.7% | 41.9% | 43.8% | 1.3pp |
| RONAV | 5.8% | 14.0% | 13.5% | 9.2% | 10.4% | 17.0% | 3.0pp |
| EPS _{LTM (RON)} | 0.07 | 0.19 | 0.18 | 0.13 | 0.15 | 0.26 | 38.2% |
| ROaE ⁷ | 5.5% | 13.5% | 13.0% | 9.1% | 10.6% | 17.8% | 4.3pp |

Sursa: Companie, EquityRT, BTCP Research

BT SPOT 6M19

SIF Banat-Crisana <SIF1>

Sector: Fonduri

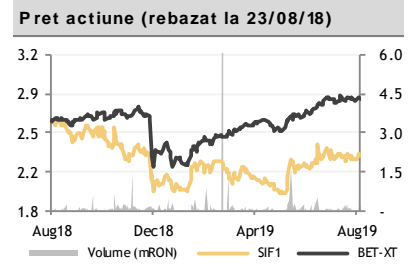
Descriere

SIF Banat - Crisana este o societate de investitii de tip inchis autoadministrata si autorizata de ASF si este listata din 1 noiembrie 1999 pe piata reglementata a BVB. Fondul are un capital social de cca. 52 mRON si active totale de 2.5 mRON (cf. ultimelor raportari). SIF-ul are o expunere majora, pe portofoliul detinut, pe sectorul financiar-bancar cu o pondere de cca. 57% (cf. raport la 2018). Dupa componenta portofoliului de actiuni, societatile listate ocupa o pondere de 89%, iar cele nelistate o pondere de 11% (cf. raport la 2018).

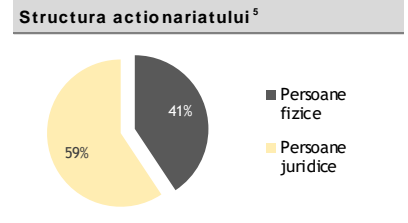
SIF1 inclusa in indicii: BET-FI, BET-XT, BET-XT-TR, BET-BK.

| Detalii de tranzactionare ¹ | | | | |
|--|------|---------------------|--------|-------------------|
| Ultimul pret (la 23/08/19) | | 2.300 RON | | |
| Volum zilnic mediu (LTM) ² | | 0.21mRON | | |
| Pret Min /Max (LTM) ³ | | 1955 RON /2.600 RON | | |
| DoD | WoW | MoM | YTD | YoY |
| -0.4% | +18% | +0.9% | +12.7% | -11.2% |
| P/E | | P/VUAN | | Discount vs. VUAN |
| 8.89x | | 0.48x | | 52.4% |

| Dividend (RON) ⁴ | | | | |
|-----------------------------|------|------|------|------|
| | FY15 | FY16 | FY17 | FY18 |
| DPS (brut) | n/a | n/a | n/a | n/a |
| %Distribuit | n/a | n/a | n/a | n/a |
| Randament | n/a | n/a | n/a | n/a |



| Detalii actiune (la 23/08/19) | |
|-------------------------------|-------------------|
| Capitalizare | 1,190,159,665 RON |
| Capitalizare | 252,067,025 EUR |
| Numar de actiuni | 517,460,724 |
| Valoarea nominala | 0.10 RON |



Top 10 detineri (%VAN), 30/06/19

| Nume | Simbol | %VAN |
|--------------------|--------|-------|
| Banca Transilvania | TLV | 20.8% |
| Erste Group Bank | EBS | 8.9% |
| BRD Soc Gen | BRD | 6.9% |
| SIF Imobiliare | SIFI | 6.6% |
| Vrancart | VNC | 5.1% |
| Biofarm | BIO | 5.0% |
| SIF Moldova | SIF2 | 2.7% |
| Romgaz | SNG | 2.0% |
| SAI Muntenia | | 2.0% |
| Conpet | COTE | 1.8% |

Sursa: Companie

Date financiare (miiRON) - Individuale

| Cumulat | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | Yo Y |
|-----------------------------------|---------------|---------------|---------------|---------------|--------------|----------------|---------------|
| Bilant | | | | | | | |
| Active totale | 2,337,399 | 2,573,260 | 2,612,074 | 2,452,943 | 2,542,521 | 2,698,887 | 4.9% |
| Datorii totale | 181,609 | 174,494 | 176,471 | 131,523 | 142,808 | 145,462 | -16.6% |
| Capitaluri proprii | 2,155,790 | 2,398,766 | 2,435,603 | 2,321,421 | 2,399,713 | 2,553,425 | 6.4% |
| Cont de profit si pierdere | | | | | | | |
| Venituri operationale | 41,431 | 80,795 | 101,273 | 114,877 | 15,204 | 102,542 | 26.9% |
| Castiguri din investitii | -64 | -20,661 | -20,240 | -16,054 | -3,455 | 21,031 | n/a |
| Cheltuieli totale | 5,977 | 7,826 | 12,070 | 17,931 | 4,329 | 8,371 | 7.0% |
| Profit brut | 35,390 | 52,308 | 68,963 | 80,892 | 7,420 | 115,202 | 102.2% |
| Profit net | 33,301 | 50,790 | 65,456 | 77,186 | 6,632 | 107,445 | 111.5% |

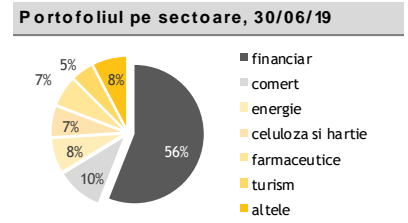
| Trimestrial | 2Q17 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | Yo Y |
|-----------------------------------|---------------|---------------|---------------|---------------|--------------|----------------|---------------|
| Cont de profit si pierdere | | | | | | | |
| Venituri operationale | 32,678 | 71,873 | 20,478 | 13,603 | 15,204 | 87,338 | 2.15% |
| Castiguri din investitii | -8 | -22,765 | 421 | 4,186 | -3,455 | 24,486 | n/a |
| Cheltuieli totale | 2,682 | 4,335 | 4,245 | 5,860 | 4,329 | 4,043 | -6.8% |
| Profit brut | 29,987 | 44,773 | 16,655 | 11,929 | 7,420 | 107,782 | 140.7% |
| Profit net | 27,905 | 43,526 | 14,665 | 11,731 | 6,632 | 100,813 | 131.6% |

Informatii operationale (miiRON)

| | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | Yo Y |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| Activ net | 2,203,599 | 2,382,195 | 2,679,532 | 2,228,169 | 2,301,685 | 2,502,106 | 5.0% |
| Actiuni cotate | 1,659,798 | 1,650,975 | 1,949,631 | 1,507,592 | 1,504,522 | 1,629,196 | -1.3% |
| Actiuni necotate | 166,558 | 153,541 | 168,173 | 207,399 | 189,812 | 203,576 | 32.6% |
| Titluri de stat | 31,864 | 35,953 | 36,214 | 0 | 0 | 0 | -100.0% |
| Titluri AOPC/OPCVM | 269,339 | 407,325 | 372,109 | 405,053 | 391,006 | 416,921 | 2.4% |
| Obligatiuni | 43,419 | 48,560 | 48,618 | 48,655 | 121,039 | 59,495 | 22.5% |
| Depozite bancare | 25,000 | 57,990 | 79,223 | 21,544 | 48,541 | 99,041 | 70.8% |

Indicatori cheie

| | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | Yo Y |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|
| VUAN _(RON) | 4.25 | 4.60 | 5.18 | 4.31 | 4.45 | 4.84 | 5.1% |
| Discount (vs. VUAN) | 58.1% | 44.5% | 48.7% | 39.6% | 45.8% | 52.5% | 7.9pp |
| RONAV | 3.0% | 4.3% | 3.3% | 3.5% | 12% | 8.6% | 4.3pp |
| EPS _{LTM (RON)} | 0.09 | 0.17 | 0.15 | 0.15 | 0.15 | 0.26 | 53.8% |
| ROaE ⁷ | 2.3% | 3.8% | 3.5% | 3.3% | 3.1% | 5.4% | 41.4% |



Companii comparabile (Ultimele date)

| | P/E | P/VUAN |
|-----------|--------|--------|
| SIF1[RO] | 8.89x | 0.48x |
| FP [RO] | 4.29x | 0.73x |
| SIF2 [RO] | 14.06x | 0.69x |
| SIF3 [RO] | 4.88x | 0.55x |
| SIF4 [RO] | 10.83x | 0.38x |
| SIF5 [RO] | 8.86x | 0.59x |

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SIF MOLDOVA <SIF2>

Sector: Fonduri

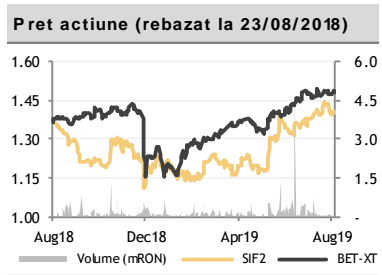
Descriere

SIF Moldova este o societate de investitii de tip inchis, cu investitii preponderent in actiuni, cu grad mediu de risc si plasamente temporare in instrumente cu venit fix. Fondul are un capital social de cca. 1013 mRON si active totale de 1960 mRON (cf. ultimelor raportari). Sectoarele principale in structura portofoliului, raportat la valoarea totala a activelor, sunt cel financiar-bancar (TLV 40%) si energetic. Dupa componenta, societatile listate ocupa o pondere de 73.8%, iar cele nelistate o pondere de 10.6%.

SIF2 inclusa in indicii: BET-FI, BET-XT, BET-XT-TR, BET-BK.

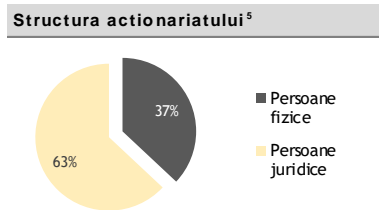
| Detalii de tranzactionare ¹ | | | | |
|--|-------|-------------------|-------------------|-------|
| Ultimul pret (la 23/08/19) | | 1400 RON | | |
| Volum zilnic mediu (LTM) ² | | 0.183 RON | | |
| Pret Min/Max (LTM) ³ | | 114 RON /1440 RON | | |
| DoD | WoW | MoM | YTD | YoY |
| -0.4% | +0.0% | +1.4% | +15.9% | +2.5% |
| P/E | | P/VUAN | Discount vs. VUAN | |
| 14.06x | | 0.69x | 30.7% | |

| Dividend (RON) ⁴ | | | | |
|-----------------------------|-------|-------|-------|-------|
| | FY 15 | FY 16 | FY 17 | FY 18 |
| DPS (brut) | 0.04 | 0.04 | 0.05 | 0.03 |
| % Distribuít | 46.1% | 36.5% | 30.3% | 60.3% |
| Randament | 5.9% | 5.2% | 3.6% | 2.5% |



Detalii actiune (la 23/08/2019)

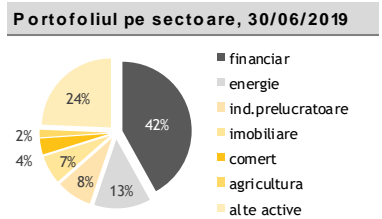
| | |
|-------------------|-----------------|
| Capitalizare | 148,450,846 RON |
| Capitalizare | 300,417,411 EUR |
| Numar de actiuni | 1,013,179,176 |
| Valoarea nominala | 0.1 RON |



Top 10 detineri (%VAN), 30/06/2019

| Nume | Simbol | %VAN |
|------------------------|--------|-------|
| Banca Transilvania | TLV | 41.2% |
| Aerostar | ARS | 5.8% |
| Romgaz | SNG | 5.2% |
| Transgaz | TGN | 5.1% |
| OMV Petrom | SNP | 4.0% |
| Professional Imo Partr | PPLI | 3.2% |
| Tesatoriile Reunite | - | 3.1% |
| SIF Banat Crisana | SIF1 | 2.0% |
| Agrointens | - | 1.9% |
| Stratulesti Lac Alfa | - | 1.9% |

Sursa: Companie



Companii comparabile (Ultimele date)

| | P/E | P/VUAN |
|-----------|--------|--------|
| SIF2 [RO] | 14.06x | 0.69x |
| FP [RO] | 4.29x | 0.73x |
| SIF 1[RO] | 8.89x | 0.48x |
| SIF3 [RO] | 4.88x | 0.55x |
| SIF4 [RO] | 10.83x | 0.38x |
| SIF5 [RO] | 8.86x | 0.59x |

Sursa: Reuters, BTCP Research

Date financiare (miiRON) - Individuale

| Cumulat | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | YoY |
|-----------------------------------|---------------|---------------|---------------|---------------|--------------|----------------|--------------|
| Bilan | | | | | | | |
| Active totale | 1,858,482 | 2,023,863 | 2,085,449 | 1,886,306 | 1,960,414 | 2,179,013 | 7.7% |
| Datorii totale | 175,634 | 180,590 | 190,377 | 136,827 | 145,843 | 172,339 | -4.6% |
| Capitaluri proprii | 1,682,848 | 1,843,273 | 1,895,071 | 1,749,479 | 1,814,572 | 2,006,673 | 8.9% |
| Cont de profit si pierdere | | | | | | | |
| Venituri operationale | 27,890 | 73,979 | 95,859 | 104,750 | 2,953 | 98,747 | 33.5% |
| Castiguri din investitii | 64,014 | -3,082 | -9,545 | -15,944 | 4,773 | 26,439 | n/a |
| Cheltuieli totale | 10,447 | 12,181 | 18,188 | 33,673 | 5,335 | 11,170 | -8.3% |
| Profit brut | 81,457 | 58,717 | 68,127 | 55,133 | 2,392 | 114,015 | 94.2% |
| Profit net | 72,222 | 53,660 | 62,074 | 50,160 | 1,695 | 102,631 | 91.3% |

| Trimestrial | 2Q17 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | YoY |
|-----------------------------------|---------------|---------------|--------------|----------------|--------------|----------------|--------------|
| Cont de profit si pierdere | | | | | | | |
| Venituri operationale | 27,227 | 73,093 | 21,880 | 8,891 | 2,953 | 95,793 | 31.1% |
| Castiguri din investitii | 49,353 | -9,005 | -6,463 | -6,399 | 4,773 | 21,665 | n/a |
| Cheltuieli totale | 4,972 | 6,178 | 6,008 | 15,485 | 5,335 | 5,836 | -5.5% |
| Profit brut | 71,607 | 57,909 | 9,410 | -12,994 | 2,392 | 111,623 | 92.8% |
| Profit net | 63,921 | 53,375 | 8,414 | -11,914 | 1,695 | 100,936 | 89.1% |

Informatii operationale (miiRON)

| | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | YoY |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------|
| Activ net | 1,669,179 | 1,843,859 | 1,892,268 | 1,725,332 | 1,820,615 | 2,010,435 | 9.0% |
| Actiuni cotate | 1,226,482 | 1,402,607 | 1,473,574 | 1,262,350 | 1,373,436 | 1,382,234 | -1.5% |
| Actiuni necotate | 208,957 | 185,258 | 172,598 | 205,164 | 207,415 | 210,725 | 13.7% |
| Titluri de stat | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Titluri AOPC/OPCVM | 229,606 | 262,185 | 253,004 | 273,865 | 283,757 | 307,891 | 17.4% |
| Obligatiuni | 9,975 | 7,818 | 7,707 | 7,822 | 7,861 | 7,929 | 14% |
| Depozite bancare | 105,294 | 88,708 | 146,024 | 74,485 | 61,191 | 238,011 | 168.3% |

Indicatori cheie

| | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | YoY |
|---------------------|-------|-------|-------|-------|-------|-------|--------|
| VUAN (RON) | 167 | 184 | 191 | 174 | 184 | 2.02 | 9.8% |
| Discount (vs. VUAN) | 56.3% | 33.5% | 32.0% | 25.6% | 33.3% | 39.9% | 6.5pp |
| RONAV | 5.8% | 7.9% | 5.0% | 2.9% | 2.8% | 4.9% | -3.0pp |
| EPS LTM (RON) | 0.10 | 0.15 | 0.10 | 0.05 | 0.05 | 0.10 | -31.7% |
| ROaE ⁷ | 6.5% | 8.3% | 5.2% | 2.9% | 2.8% | 5.1% | -3.1pp |

Sursa: Companie, EquityRT, BTCP Research

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SIF TRANSILVANIA <SIF3>

Sector: Fonduri

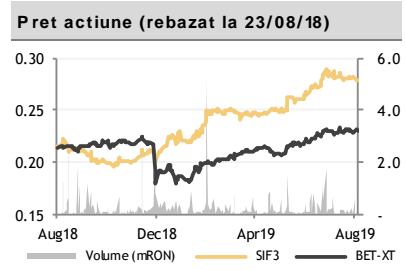
Descriere

SIF Transilvania este o societate de investitii de tip inchis autoadministrata, cu investitii, in principal, in actiuni, obligatiuni si alte instrumente financiare. Fondul are un capital social de cca. 218.4 mRON si active totale de 1.1mdRON (cf. ultimelor raportari). Sectoarele principale in structura portofoliului, raportat la valoarea totala a activelor, sunt cel financiar-bancar (40%) si cel din turism (27%).

SIF3 inclusa in indicii: BET-FI, BET-XT, BET-XT-TR, BET-BK.

| Detalii de tranzactionare ¹ | | | | |
|--|-------|----------------------|-------------------|--------|
| Ultimul pret (la 23/08/19) | | 0.278 RON | | |
| Volum zilnic mediu (LTM) ² | | 0.26 mRON | | |
| Pret Min /Max (LTM) ³ | | 0.196 RON /0.289 RON | | |
| DoD | WoW | MoM | YTD | YoY |
| -0.4% | -1.4% | -1.8% | +29.3% | +30.5% |
| P/E | | P/VUAN | Discount vs. VUAN | |
| 4.88x | | 0.55x | 44.9% | |

| Dividend (RON) ⁴ | | | | |
|-----------------------------|-------|-------|-------|-------|
| | FY15 | FY16 | FY17 | FY18 |
| DPS (brut) | 0.03 | 0.02 | 0.01 | 0.01 |
| %Distribuit | 36.5% | 63.5% | 34.0% | 39.3% |
| Randament | 10.1% | 7.9% | 4.4% | 4.4% |



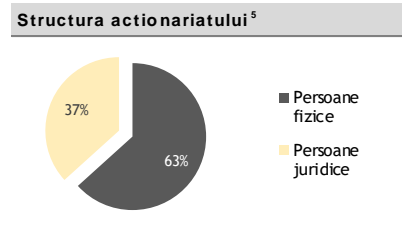
| Detalii actiune (la 23/08/19) | |
|-------------------------------|-----------------|
| Capitalizare | 607,231,693 RON |
| Capitalizare | 128,607,187 EUR |
| Numar de actiuni | 2,184,286,664 |
| Valoarea nominala | 0.10 RON |

| Date financiare (miiRON) - Individuale | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| Cumulat | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | Yo Y |
| Bilant | | | | | | | |
| Active totale | 1,070,856 | 1,100,111 | 1,116,469 | 1,043,282 | 1,110,402 | 1,192,311 | 8.4% |
| Datorii totale | 117,818 | 98,940 | 91,044 | 74,295 | 80,575 | 100,347 | 14% |
| Capitaluri proprii | 953,038 | 1,001,171 | 1,025,425 | 968,988 | 1,029,827 | 1,091,964 | 9.1% |
| Cont de profit si pierdere | | | | | | | |
| Venituri operationale | 26,543 | 48,230 | 66,507 | 73,152 | 493 | 68,711 | 42.5% |
| Castiguri din investitii | 26,752 | 7,396 | 11,532 | 19,053 | 24,883 | 53,263 | 620.2% |
| Cheltuieli totale | 8,727 | 9,759 | 13,966 | 28,200 | 4,674 | 16,755 | 71.7% |
| Profit brut | 44,569 | 45,867 | 64,073 | 64,005 | 20,702 | 105,220 | 129.4% |
| Profit net | 41,488 | 45,470 | 63,478 | 64,005 | 19,650 | 104,574 | 130.0% |

| Trimestrial | | | | | | | |
|-----------------------------------|---------------|---------------|---------------|------------|---------------|---------------|---------------|
| | 2Q 17 | 2Q 18 | 3Q 18 | 4Q 18 | 1Q 19 | 2Q 19 | Yo Y |
| Cont de profit si pierdere | | | | | | | |
| Venituri operationale | 23,437 | 47,273 | 18,277 | 6,645 | 493 | 68,218 | 44.3% |
| Castiguri din investitii | 20,913 | -4,546 | 4,136 | 7,520 | 24,883 | 28,380 | n/a |
| Cheltuieli totale | 4,478 | 5,140 | 4,207 | 14,234 | 4,674 | 12,081 | 135.0% |
| Profit brut | 39,872 | 37,587 | 18,206 | -68 | 20,702 | 84,518 | 124.9% |
| Profit net | 38,332 | 37,389 | 18,008 | 527 | 19,650 | 84,925 | 127.1% |

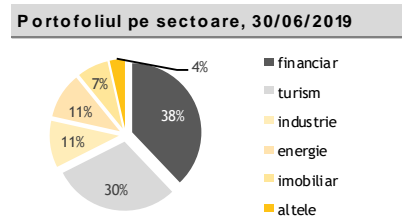
| Informatii operationale (miiRON) | | | | | | | |
|----------------------------------|---------|-----------|-----------|---------|-----------|-----------|--------|
| | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | Yo Y |
| Activ net | 953,038 | 1,001,168 | 1,025,419 | 975,988 | 1,036,825 | 1,091,950 | 9.1% |
| Actiuni cotate | 826,704 | 994,777 | 930,772 | 866,239 | 872,523 | 868,348 | -2.7% |
| Actiuni necotate | 73,686 | 75,300 | 73,294 | 73,079 | 73,648 | 72,440 | -3.8% |
| Titluri de stat | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Titluri AOPC/OPCVM | 48,533 | 62,124 | 60,724 | 73,730 | 73,720 | 65,843 | 6.0% |
| Obligatiuni | 21,641 | 11,004 | 11,133 | 10,107 | 10,255 | 9,680 | -2.0% |
| Depozite bancare | 55,642 | 56,327 | 45,559 | 20,921 | 18,502 | 118,389 | 110.2% |

| Indicatori cheie | | | | | | | |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|
| | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | Yo Y |
| VUAN _(RON) | 0.44 | 0.46 | 0.47 | 0.45 | 0.48 | 0.50 | 9.2% |
| Discount (vs. VUAN) | 50.0% | 51.2% | 53.8% | 53.2% | 55.7% | 55.8% | 4.6pp |
| RONAV | 9.1% | 6.8% | 6.8% | 6.6% | 7.3% | 11.3% | 4.5pp |
| EPS _{LTM (RON)} | 0.04 | 0.03 | 0.03 | 0.03 | 0.03 | 0.06 | 80.8% |
| ROaE ⁷ | 9.9% | 7.0% | 7.1% | 6.6% | 7.3% | 11.8% | 68.5% |



| Top 10 detineri (%VAN), 30/06/2019 | | |
|------------------------------------|--------|-------|
| Nume | Simbol | %VAN |
| BRD GSG | BRD | 27.0% |
| Turism Felix | TUFE | 7.9% |
| THR Marea Neagra | EFO | 4.8% |
| Feper | FEP | 4.7% |
| Romgaz | SNG | 4.6% |
| Aro Palace | ARO | 4.3% |
| OMV Petrom | SNP | 3.7% |
| Comcm Constanta | CMCM | 2.6% |
| Fondul Proprietatea | FP | 2.5% |
| Casa Alba Independenta | CAIN | 2.2% |

Sursa: Companie



| Companii comparabile (Ultimele date) | | |
|--------------------------------------|--------|--------|
| | P/E | P/VUAN |
| SIF3 [RO] | 4.88x | 0.55x |
| FP [RO] | 4.29x | 0.73x |
| SIF1[RO] | 8.89x | 0.48x |
| SIF2 [RO] | 14.06x | 0.69x |
| SIF4 [RO] | 10.83x | 0.38x |
| SIF5 [RO] | 8.86x | 0.59x |

Sursa: Reuters, BTCP Research

BT SPOT 6M19

SIF MUNTENIA <SIF4>

Sector: Fonduri

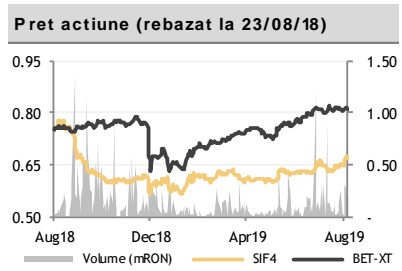
Descriere

SIF Muntenia este o societate de investitii de tip inchis, la care participatiile in actiuni au ramas in continuare cele mai importante, atat valoric, cat si din punct de vedere al veniturilor in portofoliul SIF4. Fondul are un capital social de cca. 80.7 mRON si active totale de cca. 14 mdRON (cf. ultimelor raportari). Sectoarele principale in structura portofoliului, raportat la valoarea totala a activelor, sunt cel financiar-bancar, urmat de cel farmaceutic.

SIF4 inclusa in indicii: BET-FI, BET-XT, BET-XT-TR, BET-BK.

| Detalii de tranzactionare ¹ | | | | |
|--|-------|----------------------|-------------------|--------|
| Ultimul pret (la 23/08/19) | | 0.670 RON | | |
| Volum zilnic mediu (LTM) ² | | 0.15 mRON | | |
| Pret Min /Max (LTM) ³ | | 0.570 RON /0.778 RON | | |
| DoD | WoW | MoM | YTD | YoY |
| -0.6% | +3.1% | +3.1% | +12.0% | -10.7% |
| P/E | | P/VUAN | Discount vs. VUAN | |
| 10.83x | | 0.38x | 62.3% | |

| Dividend (RON) ⁴ | | | | |
|-----------------------------|-------|-------|-------|------|
| | FY15 | FY16 | FY17 | FY18 |
| DPS (brut) | 0.04 | 0.04 | 0.03 | n/a |
| %Distribuit | 56.9% | 64.1% | 54.9% | n/a |
| Randament | 6.6% | 5.6% | 4.0% | n/a |



| Detalii actiune (la 23/08/19) | |
|-------------------------------|-----------------|
| Capitalizare | 540,714,465 RON |
| Capitalizare | 114,519,329 EUR |
| Numar de actiuni | 807,036,515 |
| Valoarea nominala | 0.10 RON |

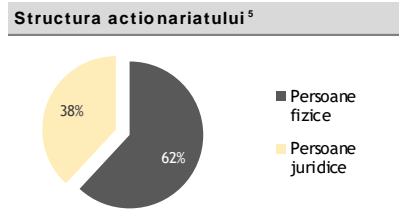
| Date financiare (miiRON) - Individuale | | | | | | | |
|--|---------------|---------------|---------------|---------------|------------|---------------|--------------|
| Cumulat | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | YoY |
| Bilant | | | | | | | |
| Active totale | 1,212,760 | 1,353,872 | 1,369,565 | 1,345,678 | 1,401,107 | 1,521,866 | 2.4% |
| Datorii totale | 102,517 | 113,408 | 100,030 | 90,524 | 94,209 | 77,627 | -316% |
| Capitaluri proprii | 1,110,243 | 1,240,464 | 1,269,534 | 1,255,154 | 1,306,898 | 1,444,238 | 16.4% |
| Cont de profit si pierdere | | | | | | | |
| Venituri operationale | 9,189 | 35,051 | 52,920 | 58,528 | 864 | 47,680 | 36.0% |
| Castiguri din investitii | 16,220 | 13,329 | 2,433 | -22,146 | 4,518 | 26,374 | 97.9% |
| Cheltuieli totale | 11,053 | 9,162 | 14,042 | 9,232 | 4,932 | 10,317 | 2.6% |
| Profit brut | 14,356 | 39,218 | 41,311 | 27,149 | 451 | 63,736 | 62.5% |
| Profit net | 13,126 | 34,095 | 35,858 | 22,799 | -64 | 61,200 | 79.5% |

| Trimestrial | | | | | | | |
|-----------------------------------|--------------|---------------|--------------|----------------|------------|---------------|--------------|
| | 2Q17 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | YoY |
| Cont de profit si pierdere | | | | | | | |
| Venituri operationale | 8,853 | 34,556 | 17,869 | 5,608 | 864 | 46,816 | 35.5% |
| Castig/Pierdere investitii | 5,876 | -113 | -10,895 | -24,579 | 4,518 | 21,855 | n/a |
| Cheltuieli totale | 6,277 | 5,208 | 4,880 | -4,809 | 4,932 | 5,386 | 3.4% |
| Profit brut | 8,453 | 29,235 | 2,093 | -14,162 | 451 | 63,285 | 116.5% |
| Profit net | 7,519 | 31,315 | 1,764 | -13,059 | -64 | 61,264 | 95.6% |

| Informatii operationale (miiRON) | | | | | | | |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------|
| | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | YoY |
| Activ net | 1,243,624 | 1,428,148 | 1,391,769 | 1,257,620 | 1,338,983 | 1,435,496 | 0.5% |
| Actiuni cotate | 897,724 | 1,056,682 | 1,016,452 | 847,313 | 950,603 | 987,772 | -6.5% |
| Actiuni necotate | 170,964 | 181,522 | 187,596 | 193,559 | 182,025 | 180,516 | -0.6% |
| Titluri de stat | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Titluri AOPC/OPCVM | 147,466 | 172,798 | 165,286 | 175,857 | 168,493 | 176,430 | 2.1% |
| Obligatiuni | 50,176 | 84,400 | 88,907 | 89,252 | 91,365 | 92,155 | 9.2% |
| Depozite bancare | 29,666 | 23,650 | 8,243 | 29,370 | 27,141 | 60,280 | 154.9% |

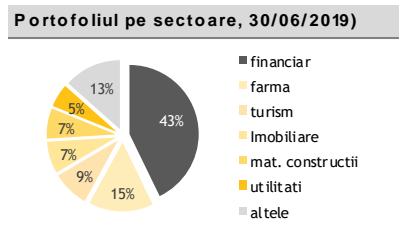
| Indicatori cheie | | | | | | | |
|--------------------------|-------|-------|-------|-------|-------|-------|--------|
| | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | YoY |
| VUAN _(RON) | 154 | 177 | 172 | 156 | 166 | 178 | 0.5% |
| Discount (vs. VUAN) | 60.3% | 52.3% | 52.3% | 51.7% | 59.4% | 64.1% | 118pp |
| RONAV | 0.3% | 5.0% | 3.4% | 18% | 15% | 3.5% | -16pp |
| EPS _{LTM (RON)} | 0.00 | 0.09 | 0.06 | 0.03 | 0.02 | 0.06 | -30.7% |
| ROaE ⁷ | 0.4% | 6.1% | 3.9% | 19% | 15% | 3.7% | -39.3% |

Sursa: Companie, EquityRT, BTCP Research



| Top 10 detineri (%VAN), 30/06/2019 | | |
|------------------------------------|--------|-------|
| Nume | Simbol | %VAN |
| Banca Transilvania | TLV | 21.1% |
| Biofarm | BIO | 12.0% |
| BRD GSG | BRD | 5.1% |
| SIF Banat-Crisana | SIF1 | 4.0% |
| CICO Bucuresti | CICO | 3.1% |
| Firos | - | 3.0% |
| Romgaz | SNG | 2.8% |
| SIF Oltenia | SIF5 | 2.5% |
| Muntenia Medical Comp. | - | 2.3% |
| Romaero | RORX | 2.1% |

Sursa: Companie



| Companii comparabile (Ultimele date) | | |
|--------------------------------------|--------|--------|
| | P/E | P/VUAN |
| SIF4 [RO] | 10.83x | 0.38x |
| FP [RO] | 4.29x | 0.73x |
| SIF1[RO] | 8.89x | 0.48x |
| SIF2 [RO] | 14.06x | 0.69x |
| SIF3 [RO] | 4.88x | 0.55x |
| SIF5 [RO] | 8.86x | 0.59x |

Sursa: Companie, BTCP Research

BT SPOT 6M19

SIF OLTENIA <SIF5>

Sector: Fonduri

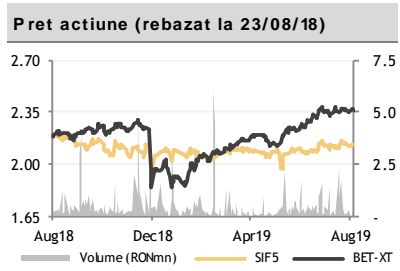
Descriere

SIF Oltenia este o societate de investitii de tip inchis autoadministrata si este listata din 1noiembrie 1999 pe piata reglementata a BVB. Fondul are un capital social de cca. 58 mRON si active totale de cca. 2.0 mdRON (cf. ultimelor raportari). In portofoliul detinut de SIF5 ponderea semnificativa este detinuta de sectorul financiar-bancar (42.8% conform raportului lunar).

SIF5 inclusa in indicii: BET-FI, BET-XT, BET-XT-TR, BET-BK.

Detalii de tranzactionare ¹

| | |
|---------------------------------------|---------------------|
| Ultimul pret (la 23/08/19) | 2.140 RON |
| Volum zilnic mediu (LTM) ² | 0.51mRON |
| Pret Min /Max (LTM) ³ | 1950 RON /2.215 RON |
| DoD | +0.5% |
| WoW | +0.9% |
| MoM | +0.9% |
| YTD | +2.6% |
| YoY | -2.1% |
| P/E | 8.86x |
| P/VUAN | 0.59x |
| Discount vs. VUAN | 40.6% |



Dividend (RON) ⁴

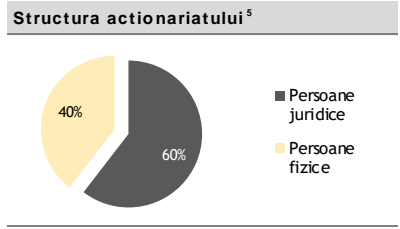
| | FY15 | FY16 | FY17 | FY18 |
|-------------|-------|-------|-------|-------|
| DPS (brut) | 0.130 | 0.090 | 0.070 | 0.150 |
| %Distribuit | 57.0% | 516% | 54.7% | 87.3% |
| Randament | 8.2% | 5.3% | n/a | n/a |

Detalii actiune (la 23/08/19)

| | |
|-------------------|-------------------|
| Capitalizare | 1,241,554,628 RON |
| Capitalizare | 262,952,098 EUR |
| Numar de actiuni | 580,165,714 |
| Valoarea nominala | 0.10 RON |

Date financiare (miiRON) - Individuale

| Cumulat | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | Yo Y |
|-----------------------------------|---------------|---------------|---------------|---------------|--------------|----------------|--------------|
| Bilant | | | | | | | |
| Active totale | 1,748,951 | 1,888,781 | 2,147,264 | 1,982,611 | 1,959,705 | 2,160,151 | 14.4% |
| Datorii totale | 199,831 | 246,101 | 273,443 | 222,492 | 140,995 | 190,580 | -22.6% |
| Capitaluri proprii | 1,549,120 | 1,642,679 | 1,873,820 | 1,760,120 | 1,818,710 | 1,969,571 | 19.9% |
| Cont de profit si pierdere | | | | | | | |
| Venituri operationale | 43,153 | 75,275 | 102,726 | 118,641 | 4,485 | 119,898 | 59.3% |
| Castiguri din investitii | 3,219 | 4,460 | 220 | -1,043 | 6,607 | 6,862 | 53.9% |
| Cheltuieli totale | 4,739 | 5,119 | 7,666 | 16,213 | 2,601 | 5,514 | 7.7% |
| Profit brut | 41,632 | 74,616 | 95,281 | 101,386 | 8,491 | 121,246 | 62.5% |
| Profit net | 39,352 | 70,377 | 88,253 | 96,260 | 7,514 | 114,285 | 62.4% |



| Trimestrial | 2Q17 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | Yo Y |
|-----------------------------------|---------------|---------------|---------------|--------------|--------------|----------------|--------------|
| Cont de profit si pierdere | | | | | | | |
| Venituri operationale | 42,427 | 72,984 | 27,451 | 15,915 | 4,485 | 115,413 | 58.1% |
| Castiguri din investitii | -349 | 1,048 | -4,240 | -1,263 | 6,607 | 255 | -75.6% |
| Cheltuieli totale | 2,089 | 2,710 | 2,546 | 8,547 | 2,601 | 2,913 | 7.5% |
| Profit brut | 39,989 | 71,322 | 20,664 | 6,105 | 8,491 | 112,754 | 58.1% |
| Profit net | 37,824 | 67,428 | 17,875 | 8,007 | 7,514 | 106,771 | 58.3% |

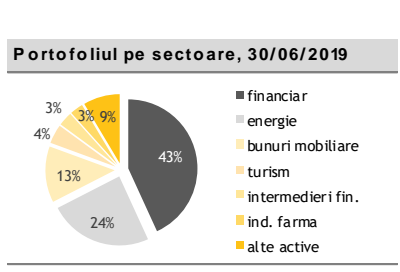
Top 10 detineri (%VAN), 30/06/2019

| Nume | Simbol | %AT |
|--------------------|--------|-------|
| Banca Transilvania | TLV | 23.6% |
| BRD GSG | BRD | 17.2% |
| OMV Petrom | SNP | 13.7% |
| Mercur | MRDO | 6.4% |
| Transgaz | TGN | 4.2% |
| Romgaz | SNG | 3.3% |
| Flaros | FLAO | 3.1% |
| Antibiotice | ATB | 3.0% |
| Transelectrica | TEL | 2.7% |
| Argus Constanta | UARG | 2.5% |

Sursa: Companie

Informatii operationale (miiRON)

| | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | Yo Y |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------|
| Activ net | 1,698,591 | 1,799,764 | 2,070,182 | 1,838,322 | 1,916,097 | 2,091,036 | 16.2% |
| Actiuni cotate | 1,086,030 | 1,161,520 | 1,267,810 | 1,319,404 | 1,753,421 | 1,896,402 | 63.3% |
| Actiuni necotate | 604,506 | 641,973 | 811,223 | 519,053 | 161,937 | 166,307 | -74.1% |
| Titluri de stat | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Titluri AOPC/OPCVM | 2,694 | 2,908 | 2,996 | 2,733 | 2,922 | 3,256 | 2.0% |
| Obligatiuni | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Depozite bancare | 35,398 | 46,112 | 48,080 | 554 | 12,676 | 52,011 | 2.8% |



Indicatori cheie

| | 6M 17 | 6M 18 | 9M 18 | FY 18 | 3M 19 | 6M 19 | Yo Y |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| VUAN (RON) | 2.93 | 3.10 | 3.57 | 3.17 | 3.30 | 3.60 | 16.2% |
| Discount (vs. VUAN) | 52.9% | 40.0% | 45.9% | 38.3% | 42.1% | 46.1% | 6.1pp |
| RONAV | 5.8% | 5.9% | 5.4% | 5.2% | 5.3% | 6.7% | 0.9pp |
| EPS LTM (RON) | 0.17 | 0.18 | 0.19 | 0.17 | 0.17 | 0.24 | 33.1% |
| ROaE ⁷ | 6.9% | 6.6% | 6.6% | 5.7% | 5.9% | 7.8% | 17.6% |

Companii comparabile (Ultimele date)

| | P/E | P/VUAN |
|-----------|--------|--------|
| SIF5 [RO] | 8.86x | 0.59x |
| FP [RO] | 4.29x | 0.73x |
| SIF1[RO] | 8.89x | 0.48x |
| SIF2 [RO] | 14.06x | 0.69x |
| SIF3 [RO] | 4.88x | 0.55x |
| SIF4 [RO] | 10.83x | 0.38x |

Sursa: Companie, EquityRT, BTCP Research

Sursa: Reuters, BTCP Research

NOTE EXPLICATIVE

¹In calculul multiplilor de tranzactionare se foloseste Numarul Mediu de Actiuni, neajustat pentru operatiuni de rascumparare actiuni.

²Volum inregistrat doar pe piata REGS.

³Pret ajustat cu evenimente corporative (majorare de capital cu actiuni gratuite, reducerea capitalului social, splitare etc.).

⁴DPS si rata de distributie sunt calculate pe baza profitului distribuibil anuntat de companie, iar randamentul este calculat pe baza pretului mediu neajustat din perioada de referinta.

⁵Datele sunt preluate din ultimele raportari BVB, la care se adauga ajustarile semnificative neinregistrate inca.

⁶EPS este ajustat pentru venituri nerecurente.

⁷Calculate conform datelor financiare disponibile pentru ultimele 12 luni.

DoD: Variatie fata de ziua de tranzactionare precedenta

WoW: Variatie fata de ziua corespunzatoare din saptamana precedenta

MoM: Variatie fata de ziua corespunzatoare din luna precedenta

YTD: Variatie fata de inchiderea anului precedent

YoY: Variatie fata de ziua corespunzatoare din anul precedent

P/E: Pret / Profit net pe actiune

P/BV: Pret / Valoarea contabila a capitalurilor proprii

P/S: Pret / Valoarea cifrei de afaceri pe actiune

EV/EBIT: Valoarea companiei / Venit operational

EV/EBITDA: Valoarea companiei / (Venit operational + deprecieri)

EPS: Profit net pe actiune

BVPS: Valoarea contabila a capitalurilor proprii

ROaE: Profit net / Capitaluri proprii

ROaA: Profit net / Total active

NIM: Venit net din dobanzi / Active purtatoare de dobanda

COR: Costuri cu provizioane / Credite brute

LTD: Credite brute / Depozite clienti

NPL: Active neperformante (>90 zile)

LIMITAREA RASPUNDERII

Acest raport este publicat in Romania de catre BT Capital Partners, o societate de servicii de investitii financiare ale carei activitati sunt reglementate si supravegheate de Autoritatea de Supraveghere Financiara (ASF).

Prezentul raport emis de BT Capital Partners sale are un caracter pur informativ si nu este conceput/prevazut in scopul utilizarii ca instrument auxiliar in procesul de luare a deciziilor de investitii si nici in scopul utilizarii acestuia in orice etapa a prestarii unor servicii sau activitati de investitii. Orice persoana care intelege sa foloseasca prezentul raport in procesul de luare a deciziilor de investitii, precum si utilizarea acestuia in orice etapa a prestarii unor servicii sau activitati de investitii, isi asuma in mod expres toate riscurile aferente, BT Capital Partners neavand nici o obligatie legala sau de orice alta natura fata de persoana in discutie ce ar deriva din publicarea acestui raport public. Cu alte cuvinte, prezentul raport publicat de BT Capital Partners nu trebuie interpretat ca: a) Oferta de vanzare/subscriere sau orice alt serviciu sau activitate de investitii cu privire la instrumente financiare mentionate in rapoarte; b) Instrument de reclama pentru instrumentele financiare mentionate in rapoarte.

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Opiniile analitice exprimate in prezentul raport reflecta punctul de vedere al analistilor la momentul publicarii, rezultat prin rationament independent, cu metode analitice specifice. Opiniile exprimate in prezentul raport pot sa nu coincida cu pozitia tuturor societatilor din grupul Bancii Transilvania. Opiniile au fost exprimate cu buna-credinta, fara omisiuni intentionate si in conditii limitate de acces la informatii: a) existat acces doar la datele si informatiile facute publice de catre organisme si organizatii nationale si internationale. Prezentul raport nu contine si/sau nu este fundamentat pe date care pot sa fie considerate informatii privilegiate in sensul legii aplicabile, BT Capital Partners respectand in totalitate cerintele legale privind gestiunea informatiei privilegiate si cele privind prevenirea abuzului de piata, precum si a celor legate de conflictul de interese.

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BT Capital Partners, angajatii sau colaboratorii sai sau ai grupului din care face parte pot avea expunere pe orice instrument financiar analizat in acest raport.

Reproducerea totala sau partiala a acestui raport este permisa doar prin mentionarea sursei.

Arhiva rapoartelor de analiza publice emise de BT Capital Partners poate fi consultata accesand <http://btcapitalpartners.ro/analize/>.

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