



## Bucharest Stock Exchange

Local Indices	Last close	Day %	YTD %	YoY %
BET	5,771.68	0.80%	23.05%	174.01%
BET - C	3,331.66	0.53%	22.72%	140.04%
BET - FI	31,387.18	3.32%	31.40%	223.34%
ROTX <sup>1</sup>	11,516.69	0.97%	19.04%	188.80%

<sup>1</sup> ROTX - Romanian Traded Index supported BSE and Wiener Borse

### Market Digest - BSE

	Daily	30D avg	YTD avg
Turnover (in RONm)	46.1	35.0	29.6
Turnover (in EURm*)	11.3	8.5	7.2
Volume (in shares)	82.0	210.5	121.3
Total market cap (in RON bn)	94.2	87.8	87.3
Total market cap (in EUR bn*)	23.0	21.5	21.3

\* translated in last EURRON parity

### Market Valuation Data (BET)

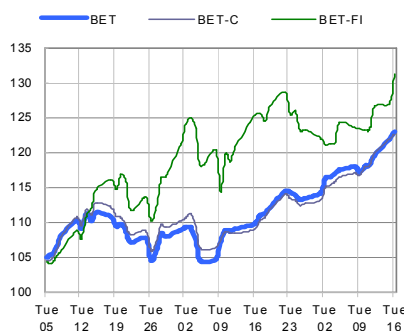
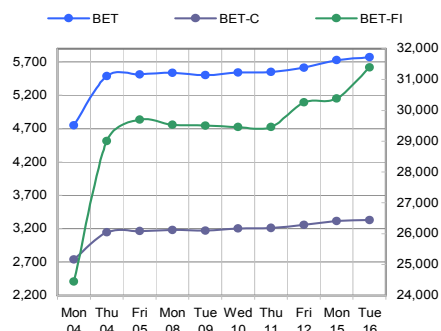
	FY08A	FY09E	FY10E
P/E (x)	10.7	16.7	12.6
EV/EBITDA (x)	6.2	6.9	7.1
P/BV (x)	1.9	1.6	1.5
EPS growth	35.6%	-34.5%	8.0%
Div. Yield	3.8%	3.4%	4.2%

## World Markets

Main Indices	Last close	Day %	YTD %	YoY %
DJ Industrial	10,685.98	0.4%	2.5%	48.1%
S&P 500	1,159.46	0.8%	4.0%	53.8%
Nasdaq	2,378.01	0.7%	4.8%	69.4%
FTSE 100	5,620.43	0.5%	3.8%	45.5%
DAX 30	5,970.99	1.1%	0.2%	47.6%
CAC 40	3,938.95	1.2%	0.1%	41.1%
PX - Czech Rep.	1,201.90	1.3%	7.6%	73.5%
MICEX - Russia	1,420.76	1.5%	3.7%	86.3%
SOFIX	419.51	-0.2%	-1.8%	58.1%
ISE (XU100) - Turkey	53,233.26	2.4%	0.8%	125.4%
WSE - Poland	41,653.11	1.6%	4.2%	77.3%
Nikkei 225 (Japan)	10,721.71	-0.3%	1.7%	39.2%
Hang Seng	21,022.93	-0.3%	-3.9%	62.0%

### FX/Commodities/Rates

EUR/RON	4.09	Libor (12M)	1.20%
USD/RON	2.97	ROBID (ON)	2.71%
EUR/USD	1.38	ROBID (1M)	4.80%
Brent (\$/bbl - dated)	80.05	ROBOR (ON)	3.21%
Gold (\$/oz)	1,127.70	ROBOR (1M)	5.30%
Euribor (1M)	0.41%	NBR rate	7.00%
Euribor (12M)	1.22%	CPI (YoY) 01/2010	4.49%
Libor (1M)	0.38%	GDP real 12/2009	-6.50%



## Major Corporate & Economic events

Date	Event
26-03-10	RRC Closing of mandatory tender offer
26-03-10	VNC 2009 Annual Report
29-03-10	TGN Ordinary&Extraordinary SGA
29-03-10	SOC 2009 Annual Report
16-04-10	ARS 2009 Annual Report
22-04-10	TRP 2009 Annual Report
23-04-10	DAFR 2009 Annual Report
26-04-10	COS 2009 Annual Report
27-04-10	EPT 2009 Annual Report
27-04-10	TGN 2009 Annual Report
27-04-10	BRD 2009 Annual Report

## Market Comment

Investors returned yesterday for SIFs, BET-FI index profile climbed over 3%, while BET (+0.8%) ended higher driven by TLV and BRD. TGN, TEL and SNP recorded small profit taking on good volumes. Volume was quite high at cEUR12m, mainly on SIFs, well above the recent trading sessions as well as YTD. We see a strong momentum remaining with a return of interest on SIFs, while BET large caps should also maintain momentum, particularly on the energy and utilities sectors.

Most Traded	Turnover	Day %
SIF5	8,246,980	4.2
BRD	6,320,764	3.4
TGN	4,776,184	-0.7
SNP	4,285,043	-0.3
SIF2	3,933,805	2.8
TLV	3,549,640	0.9
BIO	2,702,755	3.1
SIF1	2,277,045	3.4
SIF3	1,516,030	3.6
AZO	1,287,337	6.2

Best 6 performers	Closing	Day %
UAM	0.6900	11.3
SPCU	0.3880	9.3
SRT	0.0414	9.0
AZO	0.4140	6.2
STK	61.9000	6.0
BRM	0.7500	5.6

Worst 6 performers	Closing	Day %
EPT	0.1850	-4.6
RMAH	0.1890	-4.6
SNO	6.0000	-4.0
ALU	2.7100	-3.2
BCC	0.1010	-2.9
TRP	0.5750	-2.5

## BET and BET-FI constituents

Stock	BSE Ticker	Last price	Mkt Cap (m RON)	Mkt Cap (m EUR)	Volume (000)	30D Volume (000)	Day %	YTD %	YoY %	P/E (09E)	P/E (10E)	P/BV (09E)	P/BV (10E)	EV/EBITDA (09E)	EV/EBITDA (10E)
OMV Petrom	SNP	0.32	17,900	4,375	13,568	3,935	-0.3%	26.9%	110.7%	11.3	13.7	1.3	1.2	7.0	7.4
BRD	BRD	15.30	10,663	2,606	420	103	3.4%	17.7%	230.5%	11.3	9.7	2.3	2.1	n/a	n/a
BANCA TRANSILVANIA	TLV	2.31	2,509	613	1,538	698	0.9%	8.5%	260.9%	57.3	22.2	1.5	1.4	n/a	n/a
TRANSGAZ S.N.T.G.N.	TGN	229.00	2,696	659	21	4	-0.7%	45.9%	19.2%	15.2	14.3	0.9	0.9	6.1	5.8
TRANSELECTRICA	TEL	18.60	1,363	333	40	22	-1.1%	37.8%	106.7%	188.5	18.1	0.7	0.7	6.7	5.5
ROMPETROL RAFINARE	RRC	0.07	1,578	386	1,109	27,597	0.1%	18.7%	173.0%	n/m	n/a	3.7	3.7	n/a	n/a
AZOMURES	AZO	0.41	218	53	3,160	963	6.2%	47.3%	185.5%	n/a	n/a	n/a	n/a	n/a	n/a
DAFORA	DAFR	0.16	151	37	6,844	7,852	-0.6%	52.0%	517.5%	n/a	n/a	n/a	n/a	n/a	n/a
BIOFARM	BIO	0.23	253	62	11,854	2,362	3.1%	14.9%	284.4%	n/m	n/m	1.8	1.6	11.5	9.4
BROKER S.S.I.F.	BRK	0.30	88	22	3,822	1,811	2.7%	49.8%	371.3%	n/a	n/a	n/a	n/a	n/a	n/a
SIF OLTENIA	SIF5	1.73	1,004	245	4,854	2,754	4.2%	36.2%	327.2%	n/a	n/a	n/a	n/a	n/a	n/a
SIF TRANSILVANIA	SIF3	0.88	956	234	1,755	1,307	3.6%	28.7%	257.1%	n/a	n/a	n/a	n/a	n/a	n/a
SIF MUNTENIA	SIF4	0.90	722	177	1,432	958	2.3%	26.1%	84.2%	n/a	n/a	n/a	n/a	n/a	n/a
SIF BANAT CRISANA	SIF1	1.53	840	205	1,507	684	3.4%	35.4%	224.8%	n/a	n/a	n/a	n/a	n/a	n/a
SIF MOLDOVA	SIF2	1.48	768	188	2,687	1,535	2.8%	29.8%	343.1%	7.9	n/a	n/a	n/a	n/a	n/a

Source: SSIF IEBA TRUST

## Top news and headlines

**Financial Investment Companies (SIFs): SIFs NAV advanced on avg. by 55% YOY, to RON7.72bn at the end of February.** SIF Banat Criasana reported end-February 2010 NAV of RON2.8346/share (+1.1% MoM, +87% YOY, at 46% discount vs. last price) while SIF Moldova NAV's reflects a 0.4% MoM advance and 45% YOY rise to RON2.3468/share. SIF Transilvania reported NAV growth at 2.9% MoM and 46% YOY increase to RON1.5529/share; SIF Muntenia NAV advanced by 1.9% MoM and 15% YOY to RON1.8909/share; SIF Oltenia reported NAV of RON2.9646/share (+2% MoM, +79.3% YOY). Currently, SIFs trade at a discount of 37% (SIF Moldova) and 53% (SIF Muntenia). (Source: SIFs February portfolios)

**SIF Oltenia Craiova (SIF5, SIF5.RO, SIF5.BX): SIF Oltenia acquired 9,738 shares in Transgaz Medias worth RON2.24m, and sold 100,000 shares in BRD for RON1.51m.** News is neutral; both transactions are immaterial to provide major NAV impact. (Source: SIF Oltenia)

## RECOMMENDATION SYSTEM

SSIF IEBA TRUST uses a Relative recommendation system. Such system indicates that each stock is rated on a basis of the excess return, measured by the relative value of the target (calculated) price and the current price, over a 12 months period of time.

The range of recommendations for each stock consists of 4 elements: Buy (B), Accumulate (A), Hold (H), Reduce (R).

### SSIF IEBA TRUST RATINGS

BUY	The stock is expected to generate potential excess return over 15%
ACCUMULATE	The stock is expected to generate potential excess return of 5 to 15%
HOLD	The stock is expected to generate potential excess return of -5% to 5%
REDUCE	The stock is expected to generate potential excess return below -5%

Excess return: Target price/current price – 1

For the cases of Initial Public Offering, the above-mentioned recommendation system is not applied. In such cases, the recommendation is based on the comparison between the price of the Offering, and the fair value estimated by SSIF IEBA TRUST.

## Measures Definitions

IEBA Net Income	Adjusted Net Income for one-off items	
Net Cash Flow from operations	EBITDA (+/-) other provisions (+/-)(Increase)/Decrease in Working Capital	
FCF Equity	Net Cash Flow from operations (-) CAPEX	
Net debt	Total short-term and long-term bank debt (-) cash	
EV	Market Cap (avg historic or current) + book value of minorities + Net debt	
FCFPS	FCF Equity	Diluted no of shares
EPS (or IEBA)	Reported (or IEBA) Net Income	Diluted no of shares
BVPS	Total Equity	Year end no of shares
P/E (or IEBA)	Share Price (avg historic or current)	Reported (or IEBA) EPS
P/E IEBA at 52wks High	52 weeks High price (avg historic or current)	IEBA EPS / Diluted IEBA Earnings Per Share
P/BV	Share Price (avg historic or current)	BVPS
ROE	Reported Net Income	Average Total Equity
ROCE	Reported Net Income	Average (Total debt + Total Equity)
EV/EBITDA	EV (with avg historic or current)	Reported EBITDA
EV/EBITDA (x) at 52wks High	EV using 52 weeks High market cap (avg historic or current)	Reported EBITDA
EBITDA/Net financials	Reported EBITDA	Net financials: Net interest (+/-) Net financials
EV/CE (x)	EV (with avg historic or current)	CE: Total bank debt + Total Equity
FCF Yield	FCFPS	Share Price (avg historic or current)
Dividend Yield	DPS	Share Price (avg historic or current)
Dividend Payout	Dividend	Reported Net Income

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