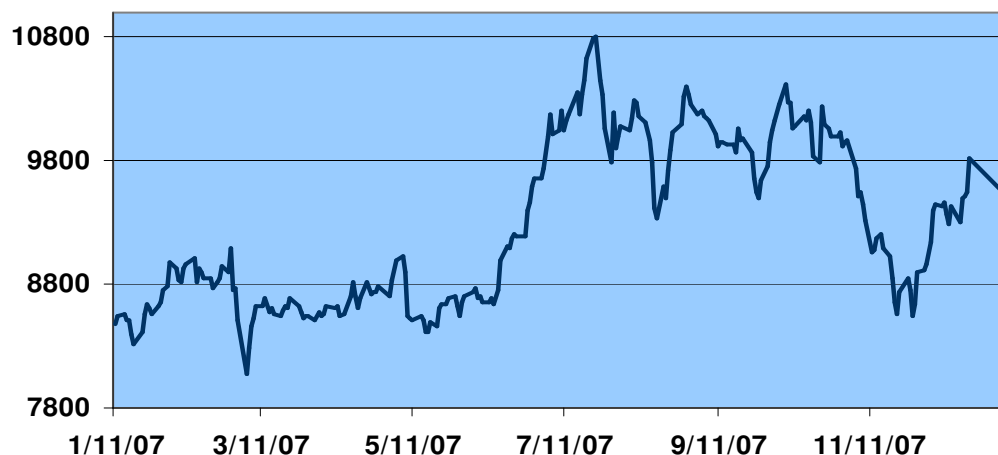


BET - y/o/y evolution



Market capitalization (EUR mn)	23,988.0
Average daily turnover (EUR mn)	7.1
BET w-o-w	-0.9%
BET YTD	-0.9%
BET y-o-y	15.6%
BET-FI w-o-w	-2.6%
BET-FI YTD	-2.6%
BET-FI y-o-y	15.1%

The Financial Investment Companies (SIFs)

Ticker	Price (RON)	Price (EUR)	Capitalization (EUR mn)	Daily Average Turnover (EUR '000)	Weekly price change	Weekly change against BET	P/E 06	P/E 07e	P/BV 06	P/BV 07e
SIF1	3.4900	0.97	533.6	1,583.98	-1.7%	-0.8%	23.0	21.8	5.1	4.3
SIF2	3.3800	0.94	488.8	1,936.38	-2.9%	-2.0%	36.3	28.3	5.7	4.8
SIF3	2.2900	0.64	696.7	1,173.96	-1.3%	-0.4%	47.0	21.7	5.0	3.7
SIF4	2.3400	0.65	526.1	1,762.91	-2.9%	-2.0%	26.2	24.5	1.6	0.8
SIF5	4.2600	1.19	688.5	1,692.83	-1.8%	-0.9%	31.3	20.1	4.8	4.1

Source: Vanguard Research estimates

The Banking Sector

Ticker	Price (RON)	Price (EUR)	Capitalization (EUR mn)	Daily Average Turnover (EUR '000)	Weekly price change	Weekly change against BET	P/E 06	P/E 07e	P/BV 06	P/BV 07e
BRD	26.9000	7.49	5,222.3	910.03	-3.9%	-3.0%	28.6	22.1	8.0	6.0
TLV	0.9100	0.25	1,549.0	845.65	1.1%	2.0%	46.3	32.0	5.7	4.4

Source: Vanguard Research estimates

The Oil Sector

Ticker	Price (RON)	Price (EUR)	Capitalization (EUR mn)	Daily Average Turnover (EUR '000)	Weekly price change	Weekly change against BET	P/E 06	P/E 07e	P/S 06	P/S 07e	P/BV 06	P/BV 07e	EV/EBITDA 06	EV/EBITDA 07e
SNP	0.5100	0.14	8,047.6	305.71	2.6%	3.6%	12.6	12.8	2.2	2.5	2.3	2.0	7.6	9.4
RRC*	0.1100	0.03	646.5	198.31	0.0%	0.9%	-	-	0.4	0.5	1.3	1.3	10.2	16.2

* undilluted

Source: Vanguard Research estimates

The Pharmaceutical Sector

Ticker	Price (RON)	Price (EUR)	Capitalization (EUR mn)	Daily Average Turnover (EUR '000)	Weekly price change	Weekly change against BET	P/E 06	P/E 07e	P/S 06	P/S 07e	P/BV 06	P/BV 07e	EV/EBITDA 06	EV/EBITDA 07e
ATB	2.0200	0.56	256.0	146.79	-1.5%	-0.6%	36.5	24.1	4.7	3.9	5.2	4.4	16.5	14.9
BIO	0.6150	0.17	174.5	89.56	-3.1%	-2.3%	54.9	51.4	10.8	10.2	8.9	7.5	36.5	29.5

Source: Vanguard Research estimates

Real-Estate Development, Constructions and Construction Materials

Ticker	Price (RON)	Price (EUR)	Capitalization (EUR mn)	Daily Average Turnover (EUR '000)	Weekly price change	Weekly change against BET	P/E 06	P/E 07e	P/S 06	P/S 07e	P/BV 06	P/BV 07e	EV/EBITDA 06	EV/EBITDA 07e
IMP	0.4680	0.13	149.7	110.65	-6.4%	-5.5%	28.7	6.7	4.6	2.6	3.3	2.3	30.2	16.6
CEON	17.2000	4.79	30.3	10.45	-2.8%	-1.9%	155.6	36.3	4.5	3.0	5.8	5.5	84.4	27.0
CERE	3.6900	1.03	117.4	12.07	7.9%	8.9%	69.5	35.7	11.3	35.7	15.3	12.7	47.5	32.4

Source: Vanguard Research estimates

Other Issuers

Ticker	Industry sector	Price (RON)	Price (EUR)	Capitalization (EUR mn)	Daily Average Turnover (EUR '000)	Weekly price change	Weekly change against BET	P/E 06	P/E 07e	P/S 06	P/S 07e	P/BV 06	P/BV 07e	EV/EBITDA 06	EV/EBITDA 07e
ALR	Aluminum production	8.5000	2.37	1,690.1	15.23	-1.2%	-0.3%	16.0	18.6	2.8	2.9	4.2	4.0	10.2	13.7
TBM	Engine components	0.6600	0.18	67.9	6.68	0.0%	0.9%	14.8	15.2	2.3	2.5	2.8	2.4	11.1	11.9
CMP	Automotive parts	1.6300	0.45	101.3	5.60	-1.2%	-0.3%	45.8	41.2	1.5	1.3	3.1	3.0	16.7	15.0
PCL	Paints and enamels	4.4000	1.23	87.3	4.39	2.3%	3.3%	36.8	37.0	2.2	1.8	4.7	4.3	26.1	21.2
BRK**	Financial investments	2.6900	0.75	82.1	125.51	0.0%	0.9%	15.4	5.3	22.2	8.8	3.6	2.2	9.0	2.3
TEL	Electricity transmission	39.3000	10.95	802.5	499.29	-1.8%	-0.8%	10.3	15.1	1.2	1.1	1.3	1.2	7.6	7.7
FLA	IT, grey & white goods retail	0.3490	0.10	50.8	0.46	1.2%	2.1%	-	81.1	0.4	0.4	4.5	4.4	-	30.2

** - EBITDA includes profit from financial activities

Source: Vanguard Research estimates

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