



Market capitalization (EURmn)	26,517.7
Average daily liquidity (EURmn)	8.5
BET w-o-w	-1.9%
BET YTD	23.4%
BET y-o-y	30.2%
BET-FI w-o-w	-0.5%
BET-FI YTD	28.6%
BET-FI y-o-y	77.8%

Symbol	Price (RON)	Price (EUR)	Mcap (mln EUR)	Daily average liquidity ('000 EUR)	Weekly price performance	Price performance vs. BET evolution	P/E06pr	P/E07e	P/S 06pr	P/S 07e	P/BV 06pr	P/BV 07e	EV/EBITDA 06pr	EV/EBITDA 07e
SNP	0.5000	0.1488	8,431.2	339.0	-1.0%	0.9%	12.4	18.4	2.2	2.8	2.3	2.2	7.5	10.4
RRC*	0.1160	0.0345	728.6	420.5	-7.9%	-6.1%	-	-	0.4	0.5	1.4	1.5	10.6	17.2
ALR	9.4500	2.8132	2,008.0	99.9	-3.6%	-1.7%	17.8	21.4	3.1	3.3	4.6	4.6	11.3	15.6
BRD	27.5000	8.1865	5,705.2	463.0	-1.8%	0.1%	29.2	22.3	-	-	8.2	6.4	-	-
TLV	0.8900	0.2649	1,612.8	1,271.8	-3.3%	-1.4%	45.1	41.6	-	-	5.6	4.6	-	-
BCC	0.5100	0.1518	175.7	25.4	-1.9%	0.0%	30.5	23.8	-	-	3.7	3.4	-	-
ATB	1.9500	0.5805	264.1	92.7	-1.5%	0.4%	35.2	24.1	4.5	3.9	5.0	4.4	15.9	14.9
SCD	1.6200	0.4823	201.1	7.4	-0.6%	1.3%	27.5	24.1	2.7	2.4	2.7	2.6	9.1	7.8
BIO	0.9550	0.2843	133.5	262.5	7.3%	9.4%	39.3	38.2	7.7	7.6	6.4	5.6	26.0	21.8
TBM	0.7000	0.2084	77.0	72.4	2.2%	4.2%	15.7	16.7	2.5	2.8	3.0	2.7	11.7	13.0
IMP	1.0600	0.3156	315.6	100.9	1.0%	2.9%	56.5	13.6	9.1	5.3	6.6	4.6	53.1	30.2
CMP	1.8000	0.5358	119.5	16.6	0.0%	2.0%	50.6	47.1	1.7	1.5	3.4	3.4	18.1	16.8
PCL	4.0500	1.2056	85.9	586.1	-2.4%	-0.5%	33.8	35.3	2.0	1.7	4.3	4.1	24.1	20.2
BRK**	2.9300	0.8722	95.6	218.6	1.0%	3.0%	16.8	13.3	24.2	18.5	3.9	3.2	10.2	8.3
MECF	18.0000	5.3584	19.0	321.2	0.0%	2.0%	21.4	17.3	2.1	1.8	1.8	1.8	11.5	11.1
TEL	40.4000	12.0267	881.6	421.5	-2.4%	-0.5%	10.5	16.1	1.2	1.2	1.3	1.3	7.7	8.2
FLA	0.3810	0.1134	59.2	0.4	0.3%	2.2%	-	91.7	0.4	0.5	4.9	5.0	-	32.9

* non diluted; **-EBITDA includes capital gain

Vanguard estimates

VANGUARD RESEARCH