



Market capitalization (EURmn)	25,590.4
Average daily liquidity (EURmn)	12.6
BET w-o-w	-3.4%
BET YTD	19.7%
BET y-o-y	21.5%
BET-FI w-o-w	-2.9%
BET-FI YTD	25.9%
BET-FI y-o-y	55.1%

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	0.1467	8,307.5	667.0	-6.5%	-3.2%	12.4	18.4	2.2	2.8	2.3	2.2	7.5	10.4
RRC*	0.1070	0.0314	662.2	354.3	-3.6%	-0.2%	-	-	0.4	0.5	1.3	1.4	10.0	16.3
ALR	9.0000	2.6399	1,884.3	42.7	-1.1%	2.4%	17.0	20.4	2.9	3.1	4.4	4.4	10.7	14.9
BRD	26.3000	7.7144	5,376.2	1,487.5	-1.5%	2.0%	28.0	21.4	-	-	7.9	6.1	-	-
TLV	0.8700	0.2552	1,553.5	1,288.0	-3.3%	0.1%	44.1	40.7	-	-	5.5	4.5	-	-
BCC	0.4800	0.1408	162.9	40.3	-3.0%	0.4%	28.7	22.4	-	-	3.5	3.2	-	-
ATB	1.8600	0.5456	248.2	125.8	-1.1%	2.4%	33.6	23.0	4.3	3.7	4.8	4.2	15.2	14.2
SCD	1.5400	0.4517	188.3	65.9	-4.3%	-1.0%	26.1	22.9	2.6	2.3	2.6	2.5	8.6	7.4
BIO	0.8850	0.2596	121.9	489.7	-8.3%	-5.0%	36.4	35.4	7.1	7.0	5.9	5.2	24.1	20.1
TBM	0.6900	0.2024	74.8	28.4	0.0%	3.5%	15.4	16.5	2.4	2.7	2.9	2.6	11.6	12.8
IMP	1.0700	0.3139	313.9	158.4	0.0%	3.5%	57.0	13.8	9.2	5.4	6.6	4.7	53.6	30.4
CMP	1.5300	0.4488	100.1	241.5	-11.6%	-8.4%	43.0	40.0	1.4	1.2	2.9	2.9	15.8	14.6
PCL	4.1000	1.2026	85.7	8.0	0.0%	3.5%	34.3	35.8	2.1	1.7	4.4	4.2	24.4	20.5
BRK**	2.8400	0.8330	91.3	203.9	-1.7%	1.7%	16.3	12.9	23.4	17.9	3.8	3.1	9.8	8.0
MECF	20.0000	5.8665	20.8	177.2	4.7%	8.4%	23.8	19.2	2.4	2.0	2.1	2.0	12.7	12.1
TEL	39.5000	11.5863	849.3	416.8	-2.2%	1.2%	10.3	15.7	1.2	1.2	1.3	1.3	7.6	8.0
FLA	0.3730	0.1094	57.2	260.2	-3.4%	0.1%	-	89.7	0.4	0.4	4.8	4.9	-	32.4

* non diluted; **-EBITDA includes capital gain

Vanguard estimates

VANGUARD RESEARCH