

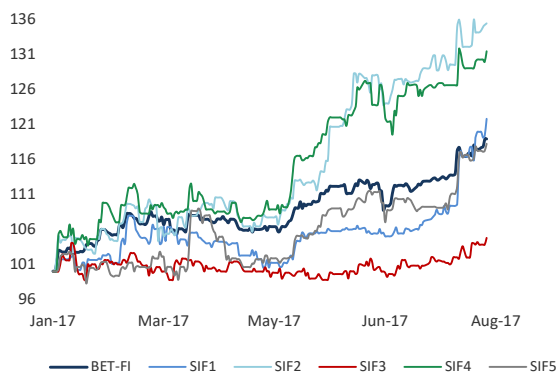
SIF BANAT-CRISANA (SIF1 RO)	BUY
Price target (RON)	2.83
Last price (RON)	2.25
Upside (Downside)	26%
SIF MOLDOVA (SIF2 RO)	BUY
Price target (RON)	1.22
Last price (RON)	1.06
Upside (Downside)	15%
SIF TRANSILVANIA (SIF3 RO)	ACCUMULATE
Price target (RON)	0.29
Last price (RON)	0.27
Upside (Downside)	9%
SIF MUNTENIA (SIF4 RO)	BUY
Price target (RON)	1.04
Last price (RON)	0.87
Upside (Downside)	20%
SIF OLTENIA (SIF5 RO)	ACCUMULATE
Price target (RON)	2.19
Last price (RON)	1.93
Upside (Downside)	14%

YTD BET-FI vs BET



Source: Bloomberg, IEBA TRUST

YTD BET-FI vs SIFs



Source: Bloomberg, IEBA TRUST

28 August 2017

Junior Analyst: Cristina Nastase
 cristina.nastase@iebatrust.ro

SIF1 and SIF4 offer the highest upside in our valuation. We keep up BUY ratings for SIF2 at RON 1.22/share and SIF4 at RON 1.04/share. We upgrade SIF1 rating to BUY with target price at RON 2.83/share and also, from HOLD rating we upgrade to ACCUMULATE for SIF3 and SIF5 with target price at RON 0.29/share for SIF3 and RON 2.19/share for SIF5.

On monthly basis, the net asset value increased for all SIFs. SIF5 has the biggest increase (+8% vs -9% in June), followed by SIF2 (+6%), SIF1 (+4%) while SIF3 and SIF4 increased by 3%, mostly due to market advance.

In H1'17 dividend income registered by SIFs have a negative impact on the bottom line impacted mainly by the companies' ex-dates. The following companies: Banca Transilvania, Romgaz, Antibiotice, Biofarm, SIF Transilvania, SIF Moldova and SIF Muntenia have ex-dates in H2'17, so the related dividend income will be accrued in the following financial statements. With the exception of SIF3 whose net profit at H1'17 recorded an increase of 79% Y/Y at RON 41.4m, the rest of the SIFs recorded drops of net profit comparable with H1'16. SIF4 has the poorest evolution of net profit which dropped by 78% Y/Y.

We must emphasize that in the last month all SIFs prices have a positive evolution with SIF1 having the most remarkable performance on monthly basis (+13%) while the average performance of the peers stood at approx. 5% M/M. Another positive aspect to mention is the considerable increase in traded volumes.

The fate of the much discussed 5% threshold is not yet decided, although some major steps were undertaken so far, but not yet conclusive. According to public statements of Mr. Mircea Ursache, the vice-president of FSA (Financial Supervisory Authority) this year the threshold will be eliminated.

SIF5 has a 6.27% stake in BCR worth RON 463m vs. RON 432m at the end of Q2'17 (+7% Q/Q); new hearing in the case before Bucharest Law Court in contradictory with Banca Comerciala Romana set on 28 September 2017.

SIF Banat Crisana has received approval from the FSA for the buyback program of 20m shares, representing 3.6% of share capital at RON 2.3/share, between 30 August and 19 September. We expect for the buy-back programs to continue for the short-to-medium time horizon.

SIF Oltenia calls for O&EGSM on 5 September. On the agenda is the approval of 2016 net profit distribution. The BoD proposed a gross DPS of RON 0.09 (DIVY at 4.7%) representing 52% payout and a buy-back program (RON 49m). The second proposal, from a group of shareholders, is a gross DPS of RON 0.1571 (DIVY at 8.2%) representing 90% payout.

Valuation summary

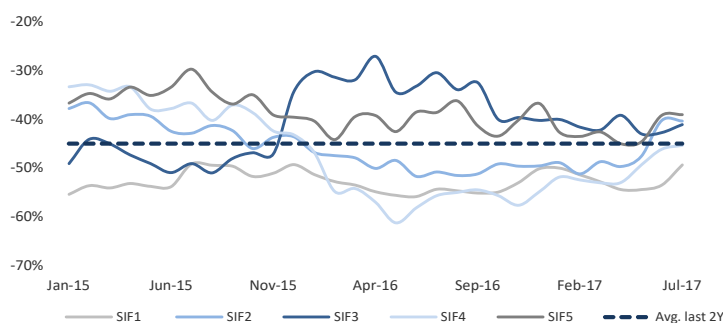
Equities	BSE Ticker	Mkt Cap (RON m)	Avg. volume 30D (RON m)	Last Close Price	52w High	52w Low	July 2017 NAV/share	Discount	IEBA NAV/share	IEBA NAV vs. Reported	Discount to IEBA NAV	Price target	Upside to PT	Rating	DIVY (%) 2016
SIF Banat-Crisana	SIF1 RO	1232.06	0.88	2.25	2.28	1.62	4.43	49%	4.36	-2%	-48%	2.83	26%	BUY	0%
SIF Moldova	SIF2 RO	1096.13	1.88	1.06	1.09	0.74	1.77	40%	1.74	-2%	-39%	1.22	15%	BUY	4%
SIF Transilvania	SIF3 RO	578.84	2.26	0.27	0.28	0.24	0.45	41%	0.44	-1%	-40%	0.29	9%	ACCUMULATE	8%
SIF Muntenia	SIF4 RO	702.12	0.10	0.87	0.88	0.59	1.59	45%	1.49	-6%	-42%	1.04	20%	BUY	5%
SIF Oltenia	SIF5 RO	1117.40	0.19	1.93	1.93	1.45	3.16	39%	3.14	-1%	-39%	2.19	14%	ACCUMULATE	0%

Source: SIF Banat-Crisana, SIF Moldova, SIF Transilvania, SIF Muntenia, SIF Oltenia, IEBA TRUST

Discount evolution

Equities	Average discount			Avg. 2Y
	2015	2016	2017	
SIF Banat-Crisana	-52%	-54%	-52%	-53%
SIF Moldova	-41%	-50%	-47%	-46%
SIF Transilvania	-47%	-34%	-41%	-41%
SIF Muntenia	-37%	-55%	-50%	-48%
SIF Oltenia	-35%	-40%	-42%	-39%
SIFs	-43%	-47%	-47%	-45%

Source: SIF Banat-Crisana, SIF Moldova, SIF Transilvania, SIF Muntenia, SIF Oltenia, IEBA TRUST



SIFs currently trade at a discount band between 39% - 53% out of which SIF1 is traded at the biggest discount (the last 2Y average is 53%) and at the opposite pole is SIF5, currently trading at 39%.

Apart from SIF3 and SIF5, which underperformed the market, the rest of SIFs outperformed BET-FI but we must emphasize that SIF2 and SIF4 have remarkable performances against BET-FI.

SIF1 discount to last price got shrink at 49% vs 53% in the previous month, impacted both by the raise of NAV/share (+4%) and by the positive evolution of the share price, which appreciated on monthly basis by approximately 13%. SIF2, SIF4 and SIF5 discount to last price is in line with the last two years average and no major change compared to previous month. SIF3 discount to last price shrink at 41% vs 43% previous month, impacted both by the increase of NAV/share (+3% M/M) and by the positive evolution of the share price, which appreciated by 6% M/M.

In our valuation, we used the NAVs reported as of July 2017 and the portfolio structure at H1'17 (with updates where available). Listed stocks are adjusted at the latest market price and respectively with our estimated target prices for companies under coverage, we apply 80% discount on non-listed holdings (exception is the BCR stake of SIF5 where we didn't apply any discount) and the cash and other assets are valued at the latest book value. The large discount on the non-listed side is due to lack of transparency and marketability.

On top of our NAV we apply an additional discount taking in consideration for each SIF the following aspects: the dividend policy, lack of sufficiently diversified portfolio, low liquidity, concentrated exposure to a sector, low investment in blue chips, transparency and corporate governance compliance and low percentage of the majority holdings (lack of influence and control at decision-making level).

In the context of the recent development and given the above-mentioned aspects, we have set the value of the additional discount at 30% for SIF2, SIF4 and SIF5, respectively 35% for SIF1 and SIF3. The two have received a larger discount due to dividend policy for SIF1, which in the last two years did not pay dividends and in the case of SIF3 due to high exposure (28% of NAV) in tourism (lack of marketability). We reduce the additional discount for SIF1 from 50% to 35% due to the buyback program of 20m shares, representing 3.6% of share capital.

SIFs breakdown	SIF1 RO	SIF2 RO	SIF3 RO	SIF4 RO	SIF5 RO
Rating	BUY	BUY	ACCUMULATE	BUY	ACCUMULATE
Target price	2.83	1.22	0.29	1.04	2.19
Last price	2.25	1.06	0.27	0.87	1.93
Upside (Downside)	26%	15%	9%	20%	14%
NAV/share	4.43	1.77	0.45	1.59	3.16
Discount to NAV	-49%	-40%	-41%	-45%	-39%
NAV M/M	4%	6%	3%	3%	8%
NAV Y/Y	30%	15%	18%	16%	24%
Portfolio liquidity degree (% on total asset)	80% on listed equities o/w 55% on regulated market	73% in listed equities o/w 86% on regulated market	80% listed o/w 68% listed on regulated market	67% listed equities o/w 57% on regulated market	64% listed equity o/w 51% on regulated market
Sector exposure	Poor diversification with high exposure on financial sector 59%, retail & real estate 9%, cellulose&paper 8%, tourism 7%, energy-utilities 5%, pharmaceutical 4% and other sectors 8%	Diversified with major exposure on: financial sector 44%, energy sector 19%, manufacturing sector 8%, real estate 8%, pharmaceutical 2% and other sectors 4%	Poor diversification with major exposure on: financial sector 39%, tourism sector 28%, energy 11%, industry 12%, real estate 6%, construction 2% and other sectors 2%	Diversified portfolio with major exposure sectors: financial 29%, real estate 13%, pharma 11%, construction 6%, commerce & tourism 7%, metal&machinery 4%, research 2%, energy 2%, other sectors 5%	Diversified portfolio with major exposure sectors: financial 48%, oil resources 12%, gas & energy transport 8%, domestic trade 3%, food industry 6%, real estate 5%, tourism 4%, pharmaceutical 3%, gas resources 3%, others 8%
BVB blue chips investments (% NAV)	33% o/w TLV 21% and BRD 8%	67% o/w TLV 44% and SNP 7%	41% o/w BRD 32% and SNG 6%	27% o/w TLV are 20% and BRD 4%	45% o/w BRD 12% si SNP 12%
ATS/AeRo investments (% of total shares)	37% o/w the most important equities as weight in NAV are owned by SIF1 (tourism sector)	0.3%	24%	28% o/w the most important equities and weight in NAV are owned by SIF4	16%
Cross-ownership	SIF2 - 4.96% stake SIF4 - 4.97% stake SIF5 - 2% stake SAI Muntenia - 99.96% stake (SIF4 asset management company)	SIF1 - 0.18% stake SIF3 - 4.46% stake SIF4 - 4.98% stake SIF5 - 4.96% stake	SIF5 - 0.04% stake	SIF1 - 4.69% stake SIF5 - 3% stake	SIF2 - stake 0.001% SIF3 - stake 0.25%
Performance compared to BET-FI (YTD)	Outperformed	Outperformed	Underperformed	Outperformed	Underperformed
Avg daily volume (RON m)	0.9	1.9	2.3	0.1	0.2
Avg daily volume (RON m) M/M	+3x	+2x	+1.4x	0%	+ 88%
Dividend outlook (%)	0% for the last two years	4% (2015:6% and 2014:6%)	8% (2015:10%, 2014:5%)	5% (2015:6% and 2014:8%)	0% (2015:8% and 2014:7%)
Other comments	18% of NAV on Erste				25% of NAV on BCR

Source: SIF Banat-Crisana, SIF Moldova, SIF Transilvania, SIF Muntenia, SIF Oltenia, IEBA TRUST

SIF BANAT CRISANA - SIF1

BUY

previous: Accumulate

TARGET PRICE (RON)	2.83
Previous Target Price	2.07
SHARE PRICE (RON)	2.25

Performance	1M	3M	12M	YTD
Absolute (%)	13.0%	15.2%	39.1%	21.5%
Relative to BET-FI (%)	7.7%	7.1%	16.2%	2.6%
Relative to BET (%)	0.0%	12.9%	17.6%	19.0%

RIC	RO SIF1.BX
Bloomberg	SIF1 RO
Index listed	BET-XT, BET-FI, BET-BK & BET-XT-TR
Market Cap (RON m)	1,232.06
Market Cap (EUR m)	268.78
Shares (m)	548.80
52 Week Range (RON)	1.620/2.275
% from 52 Week range	39%/-1%
Avg daily volume 30D (RON m)	0.88

Shareholders (%)

Others shareholders	100%
---------------------	------

NAV	Apr-17	May-17	Jun-17	Jul-17
NAV/share	4.0995	4.2864	4.2541	4.4320
Discount (%)	-54%	-54%	-53%	-49%
NAV/share M/M	0%	5%	-1%	4%
NAV/share Y/Y	27%	31%	31%	30%

Dividend policy	2014	2015	2016
Gross DPS (RON)	0.10	0.00	0.00
Payout (%)	67%	0%	0%
EPS	0.15	0.14	0.15
DIVY	5%	0%	0%

Financial performance (RON m)	2014	2015	2016	H1'17
Operating revenues o/w	170.3	106.0	109.4	41.4
Investment income	147.7	65.2	2.3	-0.1
EBIT	148.5	88.3	84.3	35.4
Net income	139.0	75.3	81.4	33.3

Price evolution



Source: Bloomberg, SIF Banat Crisana, IEBA TRUST

Pricing as of August 24th, 2017

NAV development - On monthly basis NAV increased by 4% at RON 4.432/share mainly impacted by the increase of total asset value by 4%. On monthly basis, listed shares value climbed by 5%, unlisted shares were flat, fund units increased by 4% while cash & cash equivalent raised by 30%. Compared to July 2016 the NAV increased by 30% Y/Y.

Discount to last price stood at 49%, being the biggest discount compared to peers. The average discount at which SIF1 is traded since 2015 landed at 53%.

Asset class breakdown - As of end of July, SIF1 holds 80% of its assets in listed companies, o/w the main important companies are: Banca Transilvania with 21% of the NAV, Erste with 19% of the NAV and BRD with 8% of the NAV. In terms of asset class breakdown, the next important segment is represented by unlisted fund units which represent 7% of the NAV. Unlisted equities represent 7% of NAV followed by bonds, cash and equivalent and other assets. In order to manage the real estate and the hotel portfolio SIF Banat-Crisana decided to set up two companies, respectively SIF Imobiliare (6% of NAV) and SIF Hoteluri (3% of NAV).

Sector exposure is split between banking and financial companies (59% of total shares), retail and real estate (9% of total shares), cellulose-paper (8% of total shares), tourism (7% of total shares), energy and utilities (5%), pharmaceutical (4%) and other sectors. The portfolio is invested mainly in listed equities (80%), out of which 55% is listed on regulated market and 36% is listed on ATS. As at the end of H1'17, SIF1 holds majority stakes on companies representing over 23% of NAV.

Regarding the portfolio structure, in Q2'17 did not occur any significant changes compared with the portfolio reported at Q1'17.

H1'17 net profit declined by 52% at RON 33.3m mainly impacted by the sharply decrease of dividend income by 47% Y/Y at RON 39.7m vs RON 76.1m in the previous year.

The latest news:

- FSA (Financial Supervisory Authority) declined SIF1 request for the approval of Mr. Radu-Razvan Straut as Executive Director of the company.
- FSA approved buyback program of 20m shares, representing 3.6% of share capital at RON 2.3/share, between 30 August and 19 September.

SIF BANAT CRISANA (SIF1) - NAV summary & target price

	Reported 31 July	% of NAV	Discount	IEBA TRUST NAV*
Listed stocks	1,851.5	81%		1,945.0
Traded	1,129.3	49%		1,222.8
Other	722.2	31%		722.2
Unlisted	166.6	7%	80%	33.3
Fund units	164.8	7%	0%	164.8
Corporate bonds	43.1	2%	0%	43.1
G'vnmnt bonds	31.9	1%	0%	31.9
Cash & equivalent	34.5	2%	0%	34.5
Other assets	24.2	1%	0%	24.2
Total Assets (1)	2,316.7			2,276.9
Total liabilities (2)	20.9	1%	0%	20.9
NAV (1) - (2)	2,295.8			2,256.0
NAV/share	4.4320			4.3552
Additional discount/premium (+/-)				35%
Target Price				2.83
		Upside (Downside)		26%
Last price	2.25			2.25
Premium (Discount)	-49%			-48%
DY(16E)				0.0%

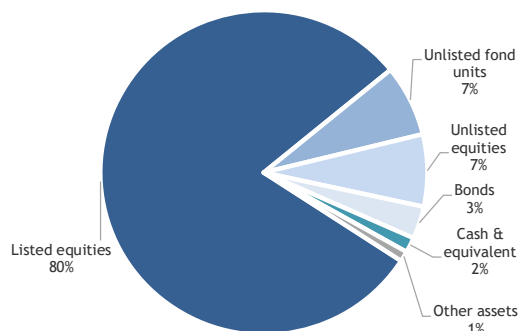
*data from last available portfolio structure adjusted for M/M

Source: SIF Banat Crisana, IEBA TRUST

Our valuation exercise is based on:

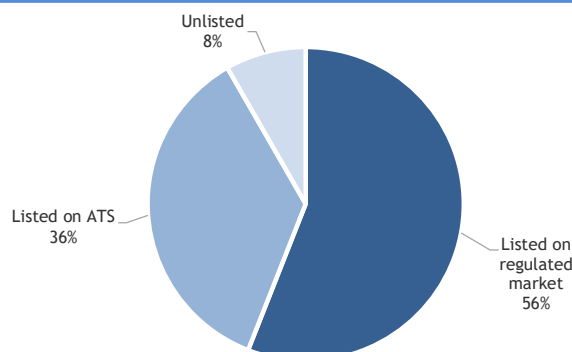
- Listed stocks are adjusted at the latest market price and respectively with available target prices for the companies under coverage;
- Discount 80% on non-listed holdings due to lack of transparency and marketability;
- Cash and other assets at the latest book value;

Asset class breakdown (% of the total assets)



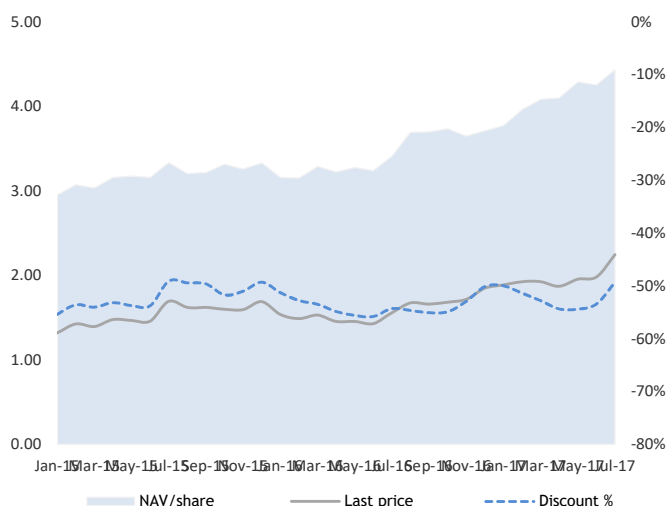
Source: SIF Banat Crisana, IEBA TRUST

Listed vs Unlisted (% of the total shares held)



Source: SIF Banat Crisana, IEBA TRUST

SIF1 NAV/share (RON) & Market Price vs Discount (%)



Source: SIF Banat Crisana, IEBA TRUST

YTD BET-FI and BET vs SIF1 (rebased)



Source: SIF Banat Crisana, IEBA TRUST

SIF BANAT CRISANA (SIF1) - Largest holdings according to the latest portfolio structure available

Listed on Regulated Market

Company	Ticker	Value* (m RON)	% NAV	Stake in issuer capital (%)
BANCA TRANSILVANIA	TLV RO EQUITY	477.72	20.8%	4.44%
BRD	BRD RO EQUITY	190.62	8.3%	1.95%
VRANCART	VNC RO EQUITY	153.72	6.7%	75.06%
BIOFARM	BIO RO EQUITY	72.20	3.1%	23.22%
ROMGAZ	SNG RO EQUITY	48.72	2.1%	0.41%
SNTGN TRANSGAZ	TGN RO EQUITY	17.89	0.8%	0.37%
OMV PETROM	SNP RO EQUITY	11.29	0.5%	0.06%
CONPET	COTE RO EQUITY	8.29	0.4%	1.00%
ELECTRICA	EL RO EQUITY	8.59	0.4%	0.19%
ANTIBIOTICE	ATB RO EQUITY	8.30	0.4%	2.11%
FONDUL PROPRIETATEA	FP RO EQUITY	2.67	0.1%	0.03%

Cross-ownership

SIF MOLDOVA	SIF2 RO EQUITY	54.38	2.4%	4.96%
SIF MUNTENIA	SIF4 RO EQUITY	34.91	1.5%	4.97%
SIF OLTENIA	SIF5 RO EQUITY	19.84	0.9%	2.00%

Listed on AeRo/ATS

SIF IMOBILIARE	SIFI RO EQUITY	139.25	6.1%	99.99%
SIF HOTELURI	CAOR RO EQUITY	63.64	2.8%	98.99%
IAMU	IAMU RO EQUITY	31.91	1.4%	76.70%

Listed on a regular market in a member state

ERSTE GROUP BANK	EBS RO EQUITY	429.55	18.7%	0.61%
------------------	---------------	--------	-------	-------

Unlisted

AZUGA TURISM		31.51	1.4%	98.94%
CENTRAL		21.08	0.9%	99.43%
SAI Muntenia Invest		19.51	0.8%	99.96%
MINERVA		17.33	0.8%	63.50%

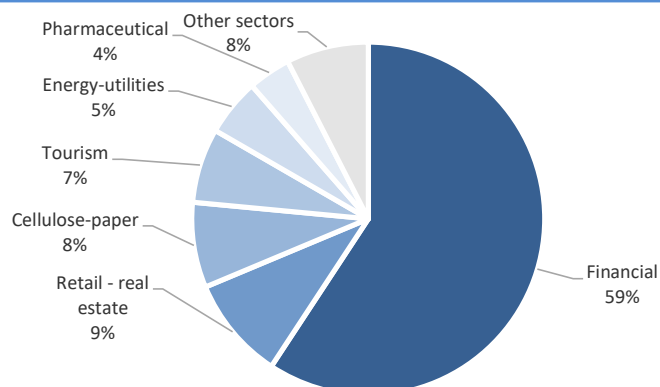
Unlisted fund units

FONDUL INCHIS DE INVESTITII ACTIVE PLUS		120.72	5.3%	
FONDUL INCHIS DE INVESTITII OPTIM INVEST		33.69	1.5%	

* adjusted at the last market price were available

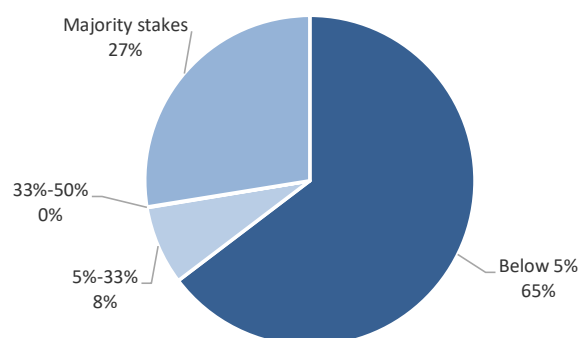
Sources: SIF Banat Crisana, IEBA TRUST

Sector breakdown



Source: SIF Banat Crisana, IEBA TRUST

Majority vs Minority Stakes (% NAV)



Source: SIF Banat Crisana, IEBA TRUST

SIF MOLDOVA - SIF2

BUY

previous: Buy

TARGET PRICE (RON) 1.22

Previous Target Price 1.18

SHARE PRICE (RON) 1.06

Performance	1M	3M	12M	YTD
Absolute (%)	5.0%	21.4%	39.9%	35.4%
Relative to BET-FI (%)	-0.4%	13.2%	17.0%	16.5%
Relative to BET (%)	4.9%	23.7%	19.8%	17.5%

RIC	RO SIF2.BX
Bloomberg	SIF2 RO
Index listed	BET-XT, BET-FI, BET-BK & BET-XT-TR
Market Cap (RON m)	1,096.13
Market Cap (EUR m)	239.13
Shares (m)	1,038
52 Week Range (RON)	0.742/1.086
% from 52 Week range	42%/-2.8%
Avg daily volume 30D (RON m)	1.88

Shareholders (%)

Others shareholders	100%
---------------------	------

NAV	Apr-17	May-17	Jun-17	Jul-17
NAV/share	1.6704	1.7964	1.6739	1.7701
Discount (%)	-50%	-48%	-40%	-40%
NAV/share M/M	-1%	8%	-7%	6%
NAV/share Y/Y	23%	29%	14%	15%

Dividend policy	2014	2015	2016
Gross DPS (RON)	0.10	0.05	0.04
Payout (%)	29%	45%	37%
EPS	0.34	0.10	0.12
DIVY	6%	6%	4%

Financial performance (RON m)	2014	2015	2016	H1'17
Operating revenues o/w	225.8	148.4	212.0	91.9
Investment income	183.3	118.1	88.4	64.0
EBIT	214.1	122.5	133.8	81.5
Net income	178.4	100.3	123.3	72.2

Price evolution



Source: Bloomberg, SIF MOLDOVA, IEBA TRUST

Pricing as of August 24th, 2017

Please observe relevant disclosures at the end of the report

SSIF IEBA TRUST Research Department Email: research@iebatrust.ro 8/28/2017 1:46:55 PM

NAV development - On monthly basis NAV increased by 6% at RON 1.7701/share impacted by positive evolution of total asset value (+5% M/M) and decrease of total debt by 5% M/M. Increase of total assets was impacted by listed shares value, up by 5%, and unlisted shares, up by 8% M/M.

Discount to last price is 40%, impacted both by the raise of NAV/share (+6% M/M) and by the positive evolution of the share price, which appreciated on monthly basis by 5%.

The company holds **73% of its assets in listed companies**, o/w the main important companies are: Banca Transilvania (44% of NAV), OMV Petrom (7% of NAV), Transgaz (7% of NAV) and Romgaz (5% of NAV). In terms of asset class breakdown, the next important segment is represented by unlisted equities which represent 12% of the NAV. Unlisted fund units represent 7% of NAV followed by cash and equivalent (7%), monetary instruments (0.5%) and other assets (1%).

The sector exposure is split between banking and financial companies (44% of total assets), energy (19%), manufacturing (8%), real estate (8%), pharmaceutical (2%) and other sectors (4%). The portfolio is invested mainly in listed equities, out of which 86% is listed on regulated market and only 0.4% is listed on ATS. As at the end of H1 17, SIF2 holds majority stakes on companies representing over 12% of NAV.

Portfolio structure changes in Q2'17: SIF2 has reduced holdings in Banca Transilvania, OMV Petrom, Conpet and Transelectrica and has purchased 75k shares in DIGI Communications.

H1'17 net profit decreased by 26% Y/Y, driven by declines of operating revenues by 42% Y/Y (mainly impacted by sharply fall of dividend income by 73% Y/Y) and operating expenses by 81% Y/Y backed up by reduced level on impairments and provisions side.

The latest news:

- On EGSM hold on 3 August, shareholders approved the decrease of the share capital from RON 103m to RON 101m by reducing the numbers of shares as a result of the cancellation of 25m shares acquired by SIF2 in the buy-back program.

SIF MOLDOVA (SIF2) - NAV summary & target price

m RON	Reported 31 July	% of NAV	Discount	IEBA TRUST NAV*
Listed stocks	1,444.6	80%		1,561.9
Regulated market	1,416.4	79%		1,533.8
ATS	28.1	2%		28.1
Unlisted	225.6	13%	80%	45.1
Fund units	117.3	7%	0%	117.3
Money market & bonds	9.8	1%	0%	9.8
Cash & equivalent	138.7	8%	0%	138.7
Other assets	23.2	1%	0%	23.2
Total Assets (1)	1,959.1			1,896.1
Total liabilities (2)	159.2	9%	0%	159.2
NAV (1) - (2)	1,799.9			1,736.9
NAV/share	1.8050			1.7418
Additional discount/premium (+/-)				30%
Target Price				1.22
		Upside (Downside)		15%
Last price	1.06			1.06
Premium (Discount)	-41%			-39%
DIY(16)				4.2%

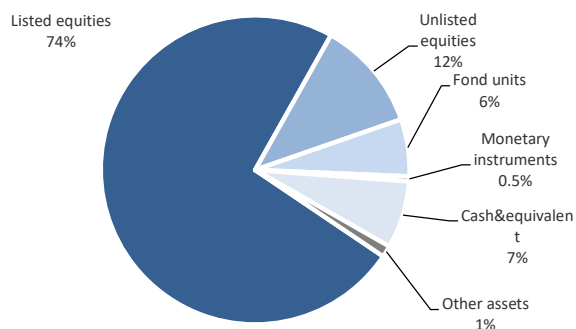
*data from last available portfolio structure adjusted for M/M; (m RON)

Source: SIF MOLDOVA, IEBA TRUST

Our valuation exercise is based on:

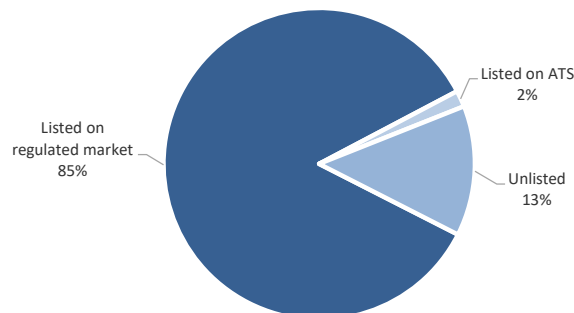
- Listed stocks are adjusted at the latest market price and respectively with available target prices for companies under coverage;
- Discount 80% on non-listed holdings;
- Cash and other assets at the latest book value;

Asset class breakdown (% of the total assets)



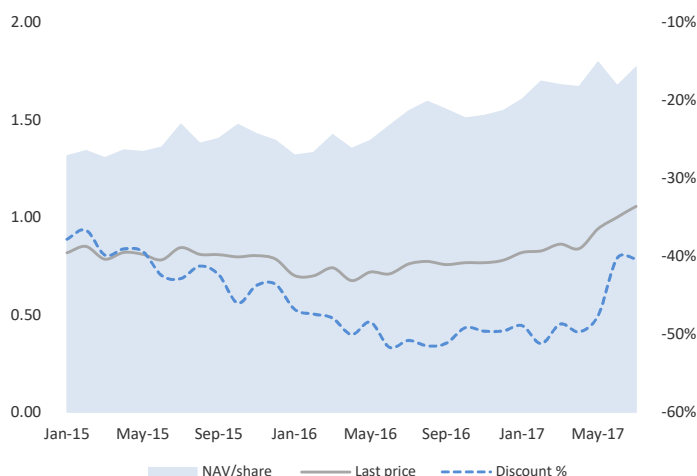
Source: SIF MOLDOVA, IEBA TRUST

Listed vs Unlisted (% of the total shares held) - H1'17 portfolio



Source: SIF MOLDOVA, IEBA TRUST

SIF2 NAV/share (RON) & Market Price vs Discount (%)



Source: SIF MOLDOVA, IEBA TRUST

YTD BET-FI and BET vs SIF2 (rebased)



Source: SIF MOLDOVA, IEBA TRUST

SIF MOLDOVA (SIF2) - Largest holdings according to the latest portfolio structure available

Listed on Regulated Market

Company	Ticker	Value* (m RON)	% NAV	Stake in issuer capital (%)
BANCA TRANSILVANIA	TLV RO EQUITY	739.35	44.29%	6.87%
OMV PETROM	SNP RO EQUITY	123.65	7.41%	0.69%
TRANSGAZ	TGN RO EQUITY	112.02	6.71%	2.33%
ROMGAZ	SNG RO EQUITY	85.67	5.13%	0.72%
AEROSTAR	ARS RO EQUITY	85.79	5.14%	15.02%
BIOFARM	BIO RO EQUITY	42.34	2.54%	13.62%
TRANSELECTRICA	TEL RO EQUITY	30.81	1.85%	1.51%
MECANICA CEAHLAU	MECF RO EQUITY	20.05	1.20%	63.30%
ELECTRICA	EL RO EQUITY	16.26	0.97%	0.36%
BVB	BVB RO EQUITY	13.01	0.78%	5.00%

Cross-ownership

SIF OLTENIA	SIF5 RO EQUITY	55.39	3.32%	4.96%
SIF MUNTENIA	SIF4 RO EQUITY	34.94	2.09%	4.98%
SIF TRANSILVANIA	SIF3 RO EQUITY	25.80	1.55%	4.46%
SIF BANAT CRISANA	SIF1 RO EQUITY	2.24	0.13%	0.18%

Listed on AeRo/ATS

REGAL		9.38	0.56%	93.02%
IASITEX		3.73	0.22%	29.04%

Unlisted

REAL ESTATE ASSET		67.06	4.02%	100.00%
TESATORIIILE REUNITE		46.08	2.76%	100.00%
HOTEL SPORT CLUJ		19.19	1.15%	99.99%
AGROINTENS		16.83	1.01%	100.00%

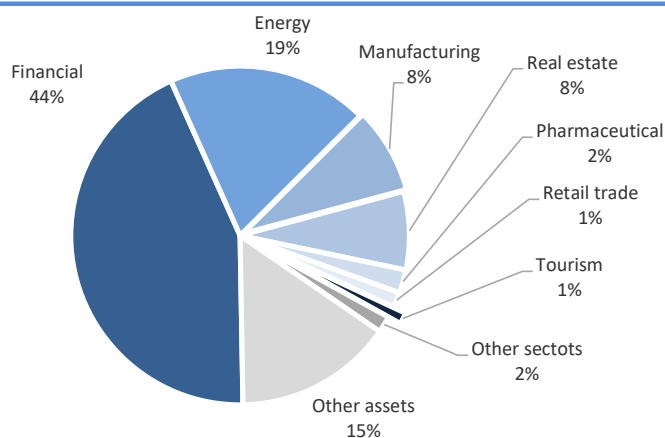
Non UCITS unlisted

FONDUL PRIVAT COMERCIAL		44.06	2.64%	36.65%
BT OBLIGATIUNI		15.25	0.91%	0.73%
OTP COMODIS RO		10.13	0.61%	7.89%
OTP OBLIGATIUNI		10.10	0.61%	4.94%

* adjusted at the last market price were available

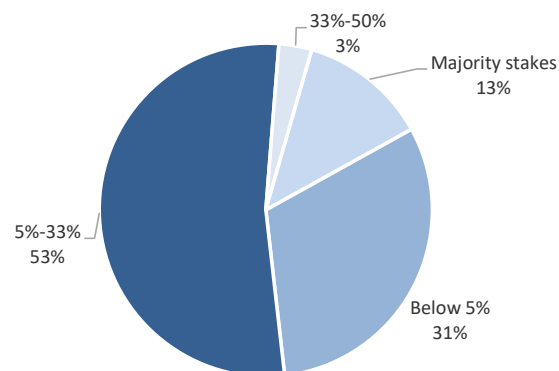
Sources: SIF Moldova, IEBA TRUST

Sector breakdown (% total assets)



Source: SIF Moldova, IEBA TRUST

Majority vs Minority Stakes (% NAV)



Source: SIF Moldova, IEBA TRUST

SIF TRANSILVANIA - SIF3

ACCUMULATE
previous: Hold

TARGET PRICE (RON)	0.29
Previous Target Price	0.26
SHARE PRICE (RON)	0.27

Performance	1M	3M	12M	YTD
Absolute (%)	3.9%	6.9%	-2.8%	6.0%
Relative to BET-FI (%)	-1.4%	-1.3%	-25.6%	-12.9%
Relative to BET (%)	3.8%	9.2%	-22.8%	-11.8%

RIC	RO SIF3.BX
Bloomberg	SIF3 RO
Index listed	BET-XT, BET-FI, BET-BK & BET-XT-TR
Market Cap (RON m)	578.84
Market Cap (EUR m)	126.28
Shares Out (m)	2,184.29
52 Week Range (RON)	0.2400/0.2835
% from 52 Week range	10%/-7%
Avg daily volume 30D (RON m)	2.26

Shareholders (%)

Others shareholders	100%
---------------------	------

NAV	Apr-17	May-17	Jun-17	Jul-17
NAV/share	0.4101	0.4365	0.4363	0.4496
Discount (%)	-39%	-43%	-43%	-41%
NAV/share M/M	-5%	6%	0%	3%
NAV/share Y/Y	16%	24%	18%	18%

Dividend policy	2014	2015	2016
Gross DPS (RON)	0.01	0.03	0.02
Payout (%)	n/m	36%	63%
EPS	n/m	0.07	0.03
DIVY	5%	10%	8%

Financial performance (RON m)	2014	2015	2016	H1'17
Operating revenues o/w	17.5	162.1	93.8	53.3
Investment income	0.5	144.7	67.0	28.5
EBIT	-2.5	141.9	74.9	44.6
Net income	-0.1	158.6	68.8	41.5

Price evolution



Source: Bloomberg, SIF Transilvania, IEBA TRUST

Pricing as of August 24th, 2017

Please observe relevant disclosures at the end of the report

SSIF IEBA TRUST Research Department Email: research@iebatrust.ro 8/28/2017 1:46:55 PM

NAV development - NAV reported at RON 0.4496/share (+3% M/M) impacted by positive evolution of total asset value (+2% M/M) and decrease of total debt by 2% M/M. Compared to previous year NAV/share increased by 18% for the second consecutive month.

Discount to last price at 41% vs. 43% last month, in line with the last two years average (41%).

The company holds **80% of its assets in listed companies**, o/w the main important companies are: BRD (32% of NAV), Turism Felix (7% of NAV), Romgaz (6% of NAV), Turism Hoteluri, Restaurante (5%) and OMV Petrom (4% of NAV). In terms of asset class breakdown, the next important segment is represented by unlisted companies which represent 6% followed by fond units (3%), cash and equivalent (5%), and other assets (4%).

The sector exposure is split between banking and financial companies (39% of total assets), tourism (28%), industry (12%), energy (11%), real estate (6%) and other sectors (4%). The portfolio is invested mainly in listed equities, out of which 68% is listed on regulated market and 24% is listed on ATS. As at the end of H1 portfolio structure, SIF3 holds majority stakes on companies representing over 36% of NAV.

H1'17 net profit climbed by 79% Y/Y at RON 41.4m driven by increase of operating revenues by 43% (dividend income increased by 71% Y/Y) and operating expenses declined by 16% Y/Y.

Portfolio structure changes in Q2'17: SIF3 has reduced holdings in Antibiotice, BRD, Bursa de Valori Bucuresti, Romgaz and Fondul proprietatea and sell all stake in Medlife. In the same period added to portfolio 50k shares in DIGI and 244k shares in SIF5 (0.04% stake). Also, increased holdings in OMV Petrom at 0.22% stake (vs. 0.21%) and Nuclearelectrica at 0.38% stake (vs. 0.33%). FY'16 gross DPS approved at RON 0.02 (DIVY at 8%) with 63% payout. Ex-date is 5 October, registration date is 6 October and payment date is 27 October.

The latest news:

- FSA sanctioned the members of the Supervisory Board for not acknowledging the conclusions of the FSA decision and granting a new mandate as a member of S.I.F. Transilvania's Executive Board to Mr. Mihai Fercala.

SIF TRANSILVANIA (SIF3) - NAV summary & target price

	Reported 31 July	% of NAV	Discount	IEBA TRUST NAV*
Listed stocks	885.6	90%		932.8
Traded	656.0	67%		703.1
Other	229.6	23%		229.6
Unlisted	72.8	7%	80%	14.6
Fund units	28.9	3%	0%	28.9
Corporate bonds	21.7	2%	0%	21.7
Cash & equivalent	54.9	6%	0%	54.9
Other assets	33.1	3%	0%	33.1
Total Assets (1)	1,097.1			1,086.0
Total liabilities (2)	115.1	12%	0%	115.1
NAV (1)- (2)	982.0			970.9
NAV/share	0.4496			0.4445
Additional discount/premium (+/-)				35%
Target Price				0.29
Upside (Downside)				9%
Last price	0.27			0.27
Premium (Discount)	-41%			-40%
DIY(16)				7.5%

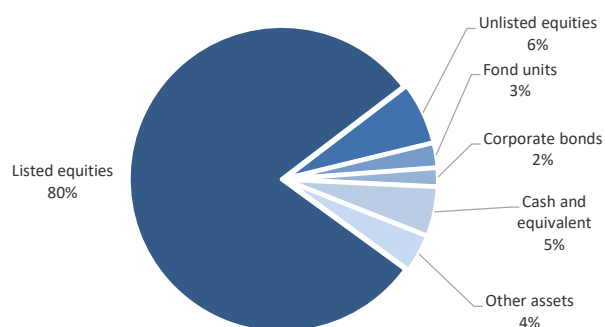
*data from last available portfolio structure adjusted for M/M

Source: SIF Transilvania, IEBA TRUST

Our valuation exercise is based on:

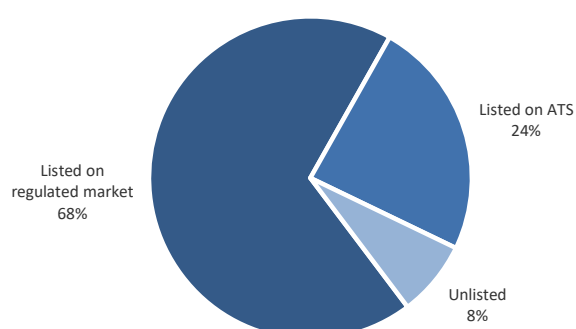
- Listed stocks are adjusted at the latest market price and respectively with available target prices for companies under coverage;
- Discount 80% on non-listed holdings;
- Cash and other assets at the latest book value;

Asset class breakdown (% of the total assets)



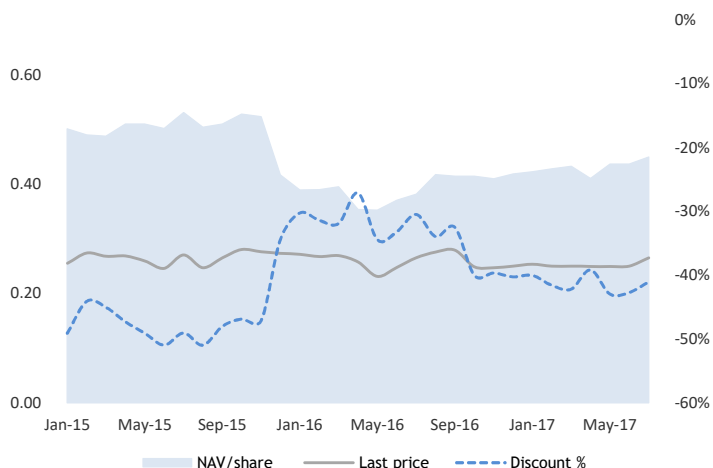
Source: SIF Transilvania, IEBA TRUST

Listed vs Unlisted (% of the total shares held)



Source: SIF Transilvania, IEBA TRUST

SIF3 NAV/share (RON) & Market Price vs Discount (%)



Source: SIF Transilvania, IEBA TRUST

YTD BET-FI and BET vs SIF2 (rebased)



Source: SIF Transilvania, IEBA TRUST

SIF TRANSILVANIA (SIF3) - Largest holdings according to the latest portfolio structure available

Listed on Regulated Market

Company	Ticker	Value* (m RON)	% NAV	Stake in issuer capital (%)
BRD	BRD RO EQUITY	315.04	32.1%	3.23%
TURISM FELIX	TUFE RO EQUITY	75.57	7.7%	63.20%
ROMGAZ	SNG RO EQUITY	62.61	6.4%	0.52%
TURISM HOTELURI, RESTAURANTE	EFO RO EQUITY	41.75	4.3%	77.71%
OMV PETROM	SNP RO EQUITY	38.36	3.9%	0.22%
FONDUL PROPRIETATEA	FP RO EQUITY	31.39	3.2%	0.29%
BURSA DE VALORI BUCURESTI	BVB RO EQUITY	22.75	2.3%	8.75%
SANTIERUL NAVAL	SNO RO EQUITY	16.51	1.7%	50.00%
ANTIBIOTICE	ATB RO EQUITY	12.87	1.3%	3.27%

Cross-ownership

SIF OLTENIA	SIF5 RO EQUITY	0.44	0.0%	0.04%
-------------	----------------	------	------	-------

Listed on AeRo/ATS

ARO-PALACE	ARO RO EQUITY	43.14	4.4%	85.74%
ROMRADIATOARE	RRD RO EQUITY	21.21	2.2%	76.51%
CONCAS	CONK RO EQUITY	13.32	1.4%	47.21%
FEPER	FEP RO EQUITY	12.55	1.3%	85.80%

Fond units

FONDUL INCHIS DE INVESTITII MULTICAPITAL	7.88	0.8%	36.19%
FONDUL INCHIS DE INVESTITII STAR VALUE	7.36	0.7%	29.44%

Unlisted

CONTINENTAL HOTELS	20.34	2.1%	9.30%
CRISTIANA SA	18.96	1.9%	99.80%
TURISM LOTUS FELIX	13.48	1.4%	38.27%

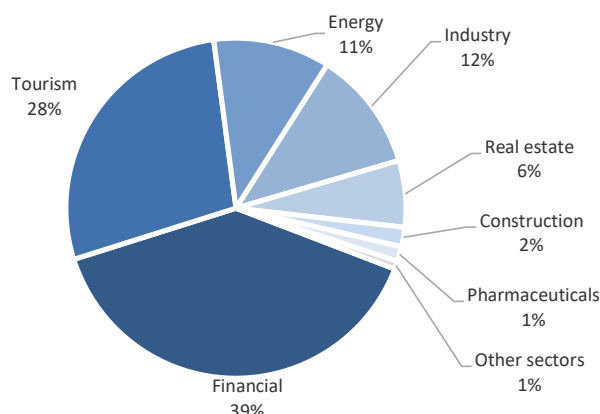
Pending in sale

CORAL	0.00	0.0%	34.58%
GALGROS	2.00	0.2%	13.70%
METALIZA MEDGIDIA	0.00	0.0%	6.67%
VULTURUL	0.56	0.1%	7.13%

* adjusted at the last market price were available

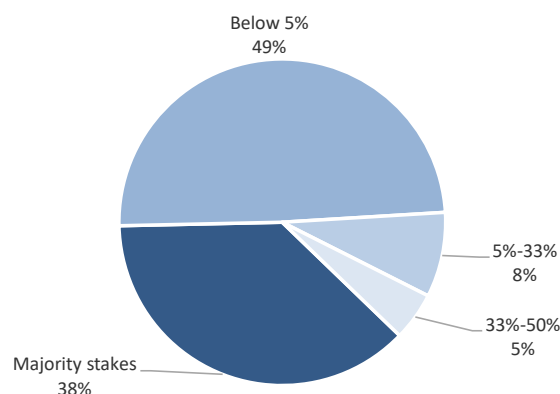
Sources: SIF Transilvania, IEBA TRUST

Sector breakdown



Source: SIF Transilvania, IEBA TRUST

Majority vs Minority Stakes (% NAV)



Source: SIF Transilvania, IEBA TRUST

SIF MUNTENIA - SIF4

BUY

previous: Buy

TARGET PRICE (RON)

1.04

Previous Target Price

0.99

SHARE PRICE (RON)

0.87

Performance	1M	3M	12M	YTD
Absolute (%)	4.8%	12.1%	48.0%	32.6%
Relative to BET-FI (%)	-0.5%	4.0%	25.1%	13.7%
Relative to BET (%)	4.7%	14.5%	27.9%	14.8%

RIC	RO SIF4.BX
Bloomberg	SIF4 RO
Index listed	BET-XT, BET-FI, BET-BK & BET-XT-TR
Market Cap (RON m)	702.12
Market Cap (EUR m)	153.17
Shares Out (m)	807.04
52 Week Range (RON)	0.5900/0.8780
% from 52 Week range	47%/-1%
Avg daily volume 30D (RON m)	0.10

Shareholders (%)

Others shareholders	100%
---------------------	------

NAV	Apr-17	May-17	Jun-17	Jul-17
NAV/share	1.5189	1.5806	1.5410	1.5916
Discount (%)	-53%	-49%	-46%	-45%
NAV/share M/M	0%	4%	-3%	3%
NAV/share Y/Y	13%	15%	9%	16%

Dividend policy	2014	2015	2016
Gross DPS (RON)	0.07	0.05	0.04
Payout (%)	45%	57%	64%
EPS	0.16	0.08	0.06
DIVY	8%	6%	5%

Financial performance (RON m)	2014	2015	2016	H1'17
Operating revenues	223.7	103.4	89.6	25.4
Investment income	206.2	84.1	28.0	16.2
EBIT	160.1	75.6	55.3	14.4
Net income	127.4	63.9	50.4	13.1

Price evolution



Source: Bloomberg, SIF MUNTENIA, IEBA TRUST

Pricing as of August 24th, 2017

NAV development - On monthly basis NAV increased by 3% at RON 1.5916/share due to positive evolution in total asset value by 3% M/M. With regard to assets side, on monthly basis, listed shares rose by 4% while fund units value increased by 2%. Compared to July 2016 the NAV increased by 16% Y/Y.

Discount to last price stood at 45% impacted by similar positive evolution of NAV/share and price on monthly basis.

The company holds **67% of its assets in listed companies**, o/w the main important companies are: Banca Transilvania (20% of NAV), Biofarm (13% of NAV), SIF Banat Crisana (5% of NAV) and BRD (4% of NAV). In terms of asset class breakdown, the next important segment is represented by unlisted companies which represent 12% followed by fond units (11%), bonds (4%), cash and cash equivalent (3%) and monetary instruments (2%).

The sector exposure (% of total assets) is split between banking and financial companies (29%), real estate (13%), pharmaceutical & chemistry (11%), construction materials (6%), commerce & tourism (6%), metal machinery & cars (4%), research (2%), energy (3%) and other sectors (6%). The portfolio is invested mainly in listed equities, out of which 57% are listed on regulated market and 28% are listed on ATS. As at the end of H1'17 portfolio structure, SIF4 holds majority stakes on companies representing over 34% of NAV.

H1'17 net profit decreased by 78% Y/Y at RON 13m driven by sharply fall of operating revenues by 66% Y/Y impacted by negative evolution of dividend income (-86% Y/Y) and increase of investment income (+21% Y/Y).

Portfolio structure changes in Q2'17: SIF4 increase stake in COTE at 0.3% from 0.03% and In Romgaz at 0.21% from 0.18% at the end of Q1'17.

FY'16 gross DPS approved at RON 0.04 (DIVY at 5%) representing 64% payout. Ex-date is 11 September, registration date is 12 September and payment date is 28 September.

The latest news:

- Changes in the management of SAI Muntenia Invest, the asset management company of SIF Muntenia - starting 20 August, Mrs. Florica Trandafir exercises the duties specific to the CEO position until the further nomination of a person in this position by the BoD, following expiration mandate of the CEO of Mrs. Gabriela Aurelia Grigore

SIF MUNTENIA (SIF4) - NAV summary & target price

	Reported 31 July	% of NAV	Discount	IEBA TRUST NAV*
Listed stocks	935.1	73%		989.2
Traded	630.1	49%		684.3
Other	304.9	24%		304.9
Unlisted	170.9	13%	80%	34.2
Fund units	150.7	12%	0%	150.7
Money market & bonds	79.1	6%	0%	79.1
Cash & equivalent	40.6	3%	0%	40.6
Other assets	7.9	1%	0%	7.9
Total Assets (1)	1,384.3			1,301.7
Total liabilities (2)	99.8	8%	0%	99.8
NAV (1) - (2)	1,284.5			1,201.9
NAV/share	1.5916			1.4893
Additional discount/premium (+/-)				30%
Target Price				1.04
		Upside (Downside)		20%
Last price	0.87			0.87
Premium (Discount)	-45%			-42%
DIY(16)				4.6%

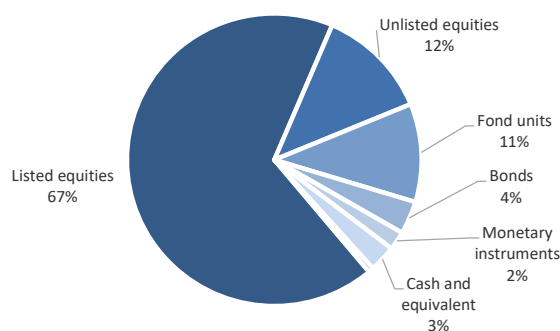
*data from last available portfolio structure adjusted for M/M

Source: SIF MUNTENIA, IEBA TRUST

Our valuation exercise is based on:

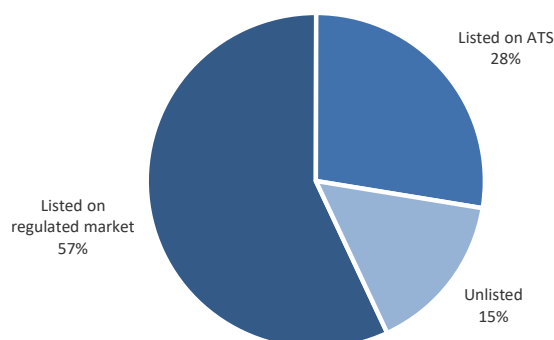
- Listed stocks are adjusted at the latest market price and respectively with available target prices for companies under coverage;
- Discount 80% on non-listed holdings;
- Cash and other assets at the latest book value;

Asset class breakdown (% of the total assets)



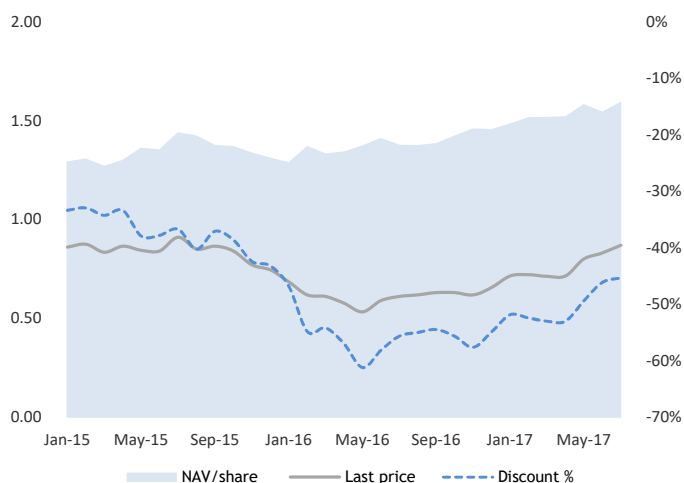
Source: SIF MUNTENIA, IEBA TRUST

Listed vs Unlisted (% of the total shares held)



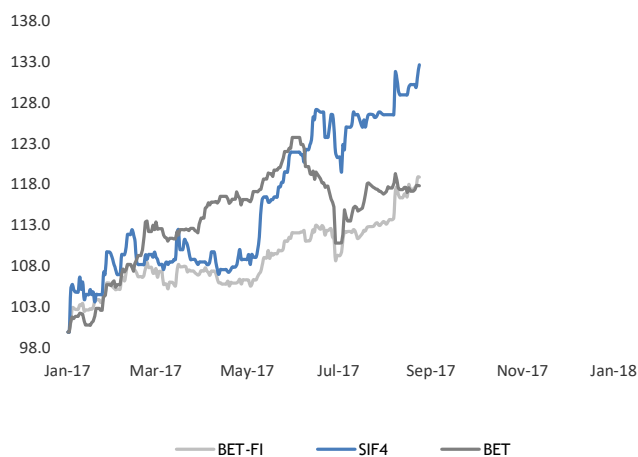
Source: SIF MUNTENIA, IEBA TRUST

SIF4 NAV/share (RON) & Market Price vs Discount (%)



Source: SIF MUNTENIA, IEBA TRUST

YTD BET-FI and BET vs SIF2 (rebased)



Source: SIF MUNTENIA, IEBA TRUST

SIF MUNTENIA (SIF4) - Largest holdings according to the latest portfolio structure available

Listed on Regulated Market

Company	Ticker	Value* (m RON)	% NAV	Stake in issuer capital (%)
BANCA TRANSILVANIA	TLV RO EQUITY	247.64	19.9%	2.30%
BIOFARM	BIO RO EQUITY	158.50	12.7%	50.98%
BRD	BRD RO EQUITY	47.81	3.8%	0.49%
ROMGAZ	SNG RO EQUITY	25.09	2.0%	0.21%
BURSA DE VALORI BUCURESTI	BVB RO EQUITY	11.24	0.9%	4.32%
CASA DE BUCOVINA	BCM RO EQUITY	7.61	0.6%	66.87%
TRANSGAZ	TGN RO EQUITY	5.76	0.5%	0.12%

Cross-ownership

SIF BANAT CRISANA	SIF1 RO EQUITY	57.79	4.6%	4.69%
SIF OLTENIA	SIF5 RO EQUITY	33.52	2.7%	3.00%

Listed on AeRo/ATS

CICO	CICO RO EQUITY	55.19	4.4%	97.34%
AVICOLA	AVBW RO EQUITY	54.35	4.4%	99.40%
METAV	METV RO EQUITY	42.50	3.4%	27.78%
ROMAERO	RORX RO EQUITY	37.14	3.0%	25.85%
UNIREA SHOPPING CENTER SA	SCDM RO EQUITY	24.18	1.9%	10.00%

Fond units

ACTIVE PLUS	36.76	3.0%	22.64%
ACTIVE DINAMIC	17.64	1.4%	94.84%
FII OPTIM INVEST	26.46	2.1%	38.65%
STAR VALUE	12.17	1.0%	48.68%

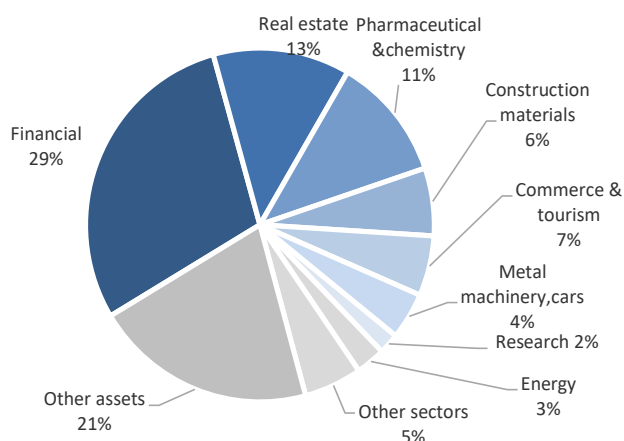
Unlisted

FIROS S.A BUCURESTI	40.30	3.2%	99.69%
VOLUTHEMA PROPERTY DEVELOPER SA	28.10	2.3%	69.11%
FONDUL ROMAN DE GARANTARE A CREDITELOR	14.93	1.2%	53.60%
MINERVA SA BUCURESTI	11.45	0.9%	12.28%
Merrill Lynch	26.85	2.2%	n/a

* adjusted at the last market price were available

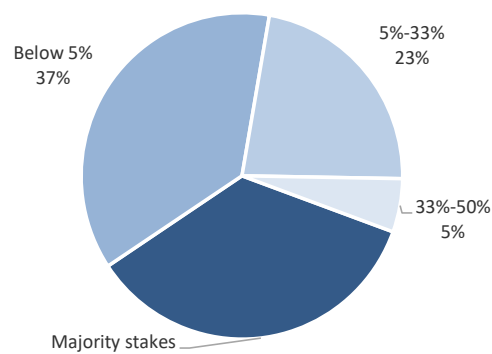
Sources: SIF Muntenia, IEBA TRUST

Sector breakdown (% of total asset)



Source: SIF Muntenia, IEBA TRUST

Majority vs Minority Stakes (% NAV)



Source: SIF Muntenia, IEBA TRUST

SIF OLTENIA - SIF5

ACCUMULATE
previous: Hold

TARGET PRICE (RON)	2.19
Previous Target Price	1.71
SHARE PRICE (RON)	1.93

Performance	1M	3M	12M	YTD
Absolute (%)	8.2%	10.9%	17.2%	18.2%
Relative to BET-FI (%)	2.9%	2.8%	-5.7%	-0.7%
Relative to BET (%)	8.1%	13.3%	-2.9%	0.3%

RIC	RO SIF5.BX
Bloomberg	SIF5 RO
Index listed	BET-XT, BET-FI, BET-BK & BET-XT-TR
Market Cap (RON m)	1,117.40
Market Cap (EUR m)	243.77
Shares Out (m)	580.17
52 Week Range (RON)	1.4520/1.9260
% from 52 Week range	33%/0%
Avg daily volume 30D (RON m)	0.19

Shareholders (%)

Others shareholders	100%
---------------------	------

NAV	Apr-17	May-17	Jun-17	Jul-17
NAV/share	3.0195	3.2093	2.9278	3.1615
Discount (%)	-45%	-45%	-39%	-39%
NAV/share M/M	1%	6%	-9%	8%
NAV/share Y/Y	24%	34%	18%	24%

Dividend policy	2014	2015	2016
Gross DPS (RON)	0.12	0.13	0.00
Payout (%)	73%	57%	0%
EPS	0.16	0.23	0.17
DIVY	7%	8%	0%

Financial performance (RON m)	2014	2015	2016	H1'17
Operating revenues	135.2	182.3	142.1	46.4
Investment income	83.2	56.0	55.4	3.2
EBIT	113.0	160.9	118.0	41.6
Net income	93.9	132.4	101.3	39.4

Price evolution



Source: Bloomberg, SIF Oltenia, IEBA TRUST

Pricing as of August 24th, 2017

Please observe relevant disclosures at the end of the report

SSIF IEBA TRUST Research Department Email: research@iebatrust.ro 8/28/2017 1:46:55 PM

NAV development - On monthly basis NAV increased by 8% at RON 3.1615/share driven by total asset value (+8% M/M), while total debt was flat. On monthly basis, listed shares value climbed by 12%, unlisted shares were flat, fund units increased by 4% while cash & cash equivalent raised by 34%. Compared to July 2016 the NAV increased by 24% Y/Y.

Discount to last price stood at 39% (flat M/M) due to similar increase of NAV/share and price. The average discount since 2015 is 39%.

In terms of asset class breakdown, SIF5 is the solely closed end fund which holds 6.27% stake in BCR worth in total RON 463m (+7% Q/Q) and representing 25% of NAV. The company holds 64% of its assets in listed equities, o/w the main important are: OMV Petrom (12% of NAV), BRD (12% of NAV), Banca Transilvania (7% of NAV) and Transelectrica (4% of NAV). The next important segment is represented by unlisted companies which represent 7% (excluding BCR stake) followed by cash and equivalent (3%) and other assets (1%).

The sector exposure (% of total assets) is split between financial companies (48%), oil resources (12%), gas & energy transport (8%), food industry (6%), real estate (5%), tourism (4%), pharmaceutical (3%) and other sectors (14%). The portfolio is invested mainly in listed equities, out of which 51% are listed on regulated market and 16% are listed on ATS. As at the end of H1'17 portfolio structure, SIF5 holds majority stakes on companies representing 13% of NAV.

H1'17 net profit declined by 6% Y/Y at RON 39m impacted by decline of operating revenues by 8% Y/Y while operating expenses increased by 11% Y/Y.

The latest news:

- Financial Supervisory Authority endorsement of SIF Oltenia management with Mr. Tudor Ciurezu as CEO.
- Calls for O&EGSM on 5 September. On the agenda is the approval of 2016 net profit distribution. The BoD proposed a gross DPS of RON 0.09 (DIVY at 4.7%) representing 52% payout and a buy-back program (RON 49m) in order to reduce the share capital. The second proposal, from a group of shareholders, is a gross DPS of RON 0.1571 (DIVY at 8.2%) representing 90% payout.

SIF OLTENIA (SIF5) - NAV summary & target price

	Reported 31 July	% of NAV	Discount	IEBA TRUST NAV*
Listed stocks	1,219.3	66%		1,314.9
Traded	921.1	50%		1,016.7
Other	298.2	16%		298.2
Unlisted	601.8	33%		491.0
BCR	463.3	25%	0%	463.3
others	138.6	8%	80%	27.7
Fund units	2.8	0%	0%	2.8
Cash & equivalent	53.5	3%	0%	53.5
Other assets	14.0	1%	0%	14.0
Total Assets (1)	1,891.4			1,876.1
Total liabilities (2)	57.2	3%	0%	57.2
NAV (1) - (2)	1,834.2			1,818.9
NAV/share	3.1615			3.1352
Additional discount/premium (+/-)				30%
Target Price				2.19
		Upside (Downside)		14%
Last price	1.93			1.93
Premium (Discount)	-39%			-39%
DIY(16)				0%

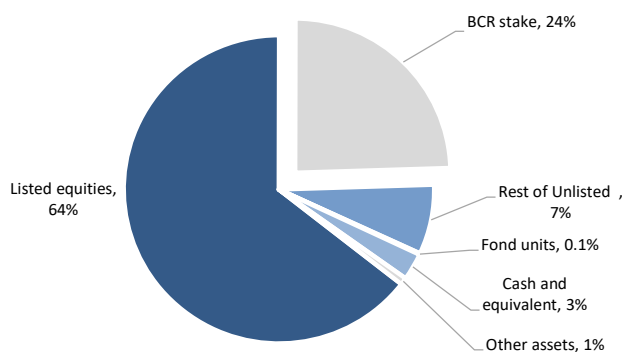
*data from last available portfolio structure adjusted for M/M

Source: SIF Oltenia, IEBA TRUST

Our valuation exercise is based on:

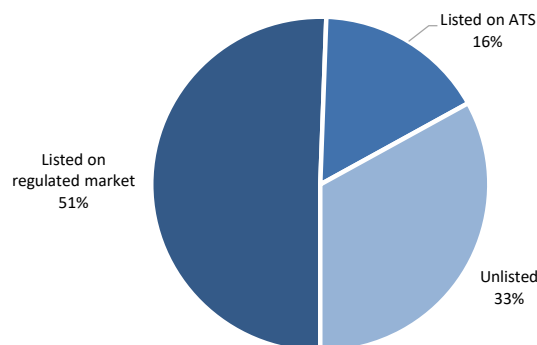
- Listed stocks are adjusted at the latest market price and respectively with available target prices for companies under coverage;
- Discount 80% on non-listed holdings;
- Cash and other assets at the latest book value;

Asset class breakdown (% of the total assets)



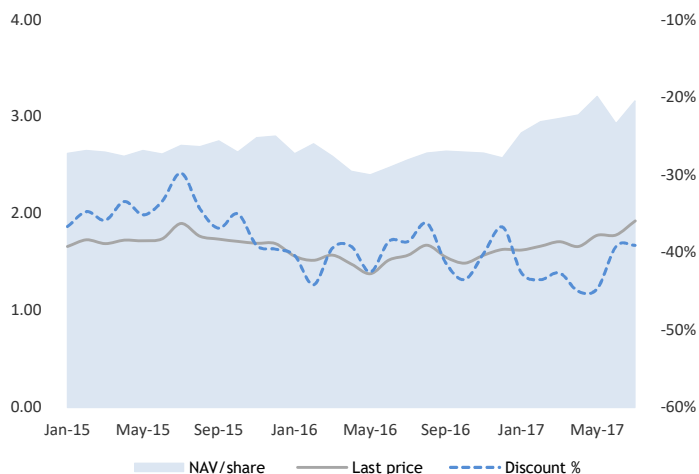
Source: SIF Oltenia, IEBA TRUST

Listed vs Unlisted (% of the total shares held)



Source: SIF Oltenia, IEBA TRUST

SIF5 NAV/share (RON) & Market Price vs Discount (%)



Source: SIF Oltenia, IEBA TRUST

YTD BET-FI and BET vs SIF5 (rebased)



Source: SIF Oltenia, IEBA TRUST

SIF OLTENIA (SIF5) - Largest holdings according to the latest portfolio structure available

Listed on Regulated Market

Company	Ticker	Value* (m RON)	% NAV	Stake in issuer capital (%)
OMV PETROM BUCURESTI	SNP RO EQUITY	222.23	12.1%	1.25%
BRD	BRD RO EQUITY	214.86	11.7%	2.20%
BANCA TRANSILVANIA	TLV RO EQUITY	120.89	6.6%	1.12%
TRANSELECTRICA	TEL RO EQUITY	78.17	4.3%	3.84%
TRANSGAZ	TGN RO EQUITY	75.02	4.1%	1.56%
ANTIBIOTICE IASI	ATB RO EQUITY	56.07	3.1%	14.25%
ROMGAZ	SNG RO EQUITY	48.10	2.6%	0.40%
ELECTROMAGNETICA BUCURESTI	ELMA RO EQUITY	28.16	1.5%	25.40%
TURISM FELIX BAILE FELIX	TUFE RO EQUITY	20.29	1.1%	16.97%
T.M.K. ARTROM SLATINA	ART RO EQUITY	18.51	1.0%	5.49%
PRODPLAST BUCURESTI	PPL RO EQUITY	12.84	0.7%	27.55%

Cross-ownership

SIF TRANSILVANIA	SIF3 RO EQUITY	1.42	0.1%	0.25%
SIF MOLDOVA	SIF2 RO EQUITY	0.02	0.0%	0.00%

Listed on AeRo/ATS

MERCUR CRAIOVA		27.16	1.5%	97.86%
ARGUS CONSTANTA		88.83	4.8%	86.21%
FLAROS BUCURESTI		46.85	2.6%	81.04%
SINTEROM CLUJ		15.11	0.8%	31.63%
UNIVERS RM.VALCEA		14.97	0.8%	73.75%

Fond units

BT INDEX		1.69	0.1%	3.31%
----------	--	------	------	-------

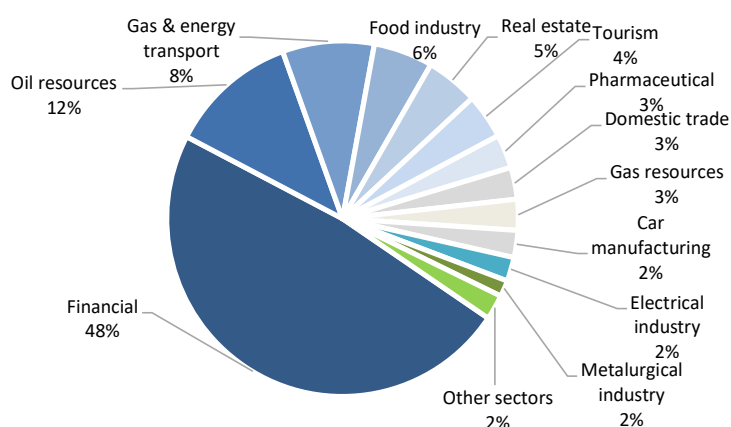
Unlisted

BANCA COMERCIALA ROMANA		463.28	25.3%	6.27%
TURISM LOTUS FELIX		34.14	1.9%	27.46%
EXIMBANK		34.60	1.9%	3.27%
VOLTALIM CRAIOVA		27.68	1.5%	99.19%
OTELINOX TARGOVISTE		10.88	0.6%	5.47%
COMPLEX HOTELIER DAMBOVITA		6.49	0.4%	99.94%
PROVITAS BUCURESTI		4.83	0.3%	70.28%

* adjusted at the last market price were available

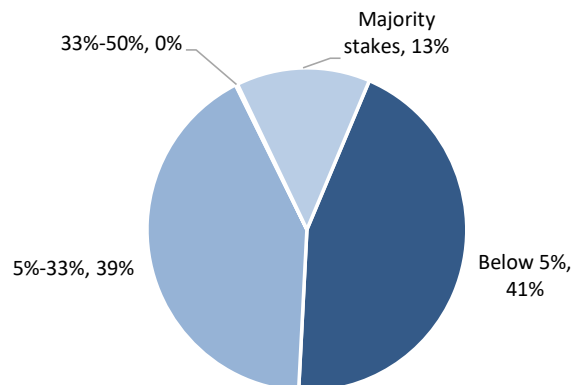
Sources: SIF Oltenia, IEBA TRUST

Sector breakdown (% of total portfolio)



Source: SIF Oltenia, IEBA TRUST

Majority vs Minority Stakes (% NAV)



Source: SIF Oltenia, IEBA TRUST

Top 20 in YTD Turnover on BSE

Rank	Stock	Sector	Total turnover YTD (RON m)	Monthly avg turnover	Category	Market cap (RON m)
	Total market		6,533.66	1,088.94		169,789
	SIFs (Total)		481.17	80.19		4,727
	weight in total market		7%			3%
1	TLV RO EQUITY	Financials	1,260.08	210.01	Premium	10,767
2	FP RO EQUITY	Financials	1,154.89	192.48	Premium	10,749
3	SNG RO EQUITY	Energy	731.55	121.93	Premium	11,948
4	BRD RO EQUITY	Financials	670.59	111.76	Premium	9,757
5	SNP RO EQUITY	Energy	456.96	76.16	Premium	17,843
6	TGN RO EQUITY	Utilities	399.75	66.62	Premium	4,804
7	EL RO EQUITY	Utilities	358.08	59.68	Premium	4,518
8	DIGI RO EQUITY	Int'l	315.74	52.62	Standard	3,980
9	SIF2 RO EQUITY	Financials	168.68	28.11	Premium	1,096
10	SIF1 RO EQUITY	Financials	163.19	27.20	Premium	1,232
11	TEL RO EQUITY	Utilities	129.91	21.65	Premium	2,038
12	SIF5 RO EQUITY	Financials	95.80	15.97	Premium	1,117
13	M RO EQUITY	Health Care	94.19	15.70	Standard	739
14	COTE RO EQUITY	Energy	88.01	14.67	Premium	829
15	SNN RO EQUITY	Utilities	57.71	9.62	Premium	2,195
16	OIL RO EQUITY	Industrials	47.37	7.90	Standard	84
17	SIF3 RO EQUITY	Financials	46.21	7.70	Premium	579
18	SIF4 RO EQUITY	Financials	46.06	7.68	Premium	702
19	EBS RO EQUITY	Financials	29.44	4.91	Int'l	70,487
20	CEON RO EQUITY	Materials	19.81	3.30	Standard	68

Source: Bloomberg, IEBA TRUST

Major positions in BVB (RON m)	SIF1	% NAV	Stake	SIF2	% NAV	Stake	SIF3	% NAV	Stake	SIF4	% NAV	Stake	SIF5	% NAV	Stake
NAV (RON m)	2,296			1,765			982			1,284			1,834		
Listed on regulated market o/w	1,014	44.2%		1,323	74.9%		645	65.7%		928	72.2%		917	50.0%	
Banca Transilvania	478	20.8%	4.4%	739	41.9%	6.9%				248	19.3%	2.3%	121	6.6%	1.1%
BRD	191	8.3%	2.0%				315	32.1%	3.2%	48	3.7%	0.5%	215	11.7%	2.2%
OMV Petrom	11	0.5%	0.1%	124	7.0%	0.7%	38	3.9%	0.2%	2	0.1%	0.0%	222	12.1%	1.2%
Romgaz	49	2.1%	0.4%	86	4.9%	0.7%	63	6.4%	0.5%	25	2.0%	0.2%	48	2.6%	0.4%
Transgaz				112	6.3%	2.3%				6	0.4%	0.1%	75	4.1%	1.6%
Electrica	9	0.4%	0.2%							1	0.1%	0.0%			
Nuclearelectrica	1	0.0%	0.0%				8	0.8%	0.4%	2	0.2%	0.1%			
Transelectrica				31	1.7%	1.5%							78	4.3%	3.8%
BVB				13	0.7%	5.0%	23	2.3%	8.7%	11	0.9%	4.3%	13	0.7%	5.0%
Conpet	10	0.4%	1.0%	6	0.3%	0.7%				2	0.2%	0.3%			
Medlife							6	1%	41%						
Total BET equities	747	33%		1,110	63%		453	46%		346	27%		772	42%	
Breakdown by sector for major holdings (RON m)	SIF1	% NAV		SIF2	% NAV		SIF3	% NAV		SIF4	% NAV		SIF5	% NAV	
Banks	668	29%		739	42%		315	32%		295	23%		336	18%	
Financial	0	0%		13	1%		23	2%		11	1%		13	1%	
Energy	70	3%		215	12%		101	10%		29	2%		270	15%	
Utilities	9	0%		143	8%		8	1%		10	1%		153	8%	
Health care	0	0%		0	0%		6	1%		0	0%		0	0%	
Breakdown by ownership (RON m)	SIF1	% NAV		SIF2	% NAV		SIF3	% NAV		SIF4	% NAV		SIF5	% NAV	
State owned companies	68	3%		234	13%		71	7%		37	3%		201	11%	
Private owned companies	680	30%		876	50%		382	39%		308	24%		571	31%	

Source: SIF Banat-Crisana, SIF Moldova, SIF Transilvania, SIF Muntenia, SIF Oltenia, IEBA TRUST

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

DISCLAIMER

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in Romania or any other jurisdiction where such distribution, publication, availability or use would be contrary to a law or regulation or which would subject SSIF IEBA TRUST. All material presented in this report, unless specifically indicated otherwise, is under copyright to SSIF IEBA TRUST SA. None of the material, or its content, or any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the express written permission of SSIF IEBA TRUST SA. All trademarks, service marks, and logos used in this report are trademarks or service marks or registered trademarks of SSIF IEBA TRUST SA.

The information, tools, and materials presented in this report are provided to you for information purposes only and are not to be used or considered as an offer, the solicitation of an offer or suggestion to act upon the information presented, nor as grounds for an investment decision. Any other information not included in this material shall be provided to the beneficiary solely upon his request. SSIF IEBA TRUST SA will not treat recipients of this report as its customers by virtue of their receiving this report. The investments and services contained or referred to in this report may not be suitable for you, and it is recommended that you consult an investment advisor or lawyer if you are in doubt about such investments or services. Nothing in this report constitutes investment, service, legal, accounting, or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. SSIF IEBA TRUST SA does not advise on the tax consequences of investments or services, and you are advised to contact an independent tax adviser. Please note in particular that the bases and levels of taxation may change.

Information and opinions presented in this report have been obtained or derived from sources believed by SSIF IEBA TRUST SA to be reliable, but SSIF IEBA TRUST SA makes no representation as to their accuracy or completeness. The information, opinions and estimations presented in this material reflect the situation at the time of their drafting and can be changed without previous notice. SSIF IEBA TRUST SA accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that such liability arises under specific statutes or regulations applicable to SSIF IEBA TRUST SA. The report was drafted without taking into consideration the financial situation and investment objectives of the beneficiary and is not meant to influence in any and all ways his/her investing decisions. The opinions and proposals presented within the material may be unsuitable to the beneficiary, depending upon the objectives, risk tolerance and financial situation of the beneficiary. This report is not to be relied upon in substitution for the exercise of independent judgment. SSIF IEBA TRUST SA may have issued, or may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views, and analytical methods of the analysts who prepared them, and SSIF IEBA TRUST SA is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report. SSIF IEBA TRUST SA holds no obligation in updating the material.

SSIF IEBA TRUST SA may, to the extent permitted by law, act upon or use the information or opinions presented herein, or the research or analysis on which they are based, before the material is published. Additional information is, subject to duties of confidentiality, available upon request. Some investments or services referred to in this report will be offered solely by a single entity and in the case of some investments or services, solely by SSIF IEBA TRUST SA or its affiliates. SSIF IEBA TRUST SA may as well participate, invest, effect trades or other operations with the issuers whose securities are the subject of the material.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Certain investments discussed in this report may have a high degree of volatility and may experience sudden and large falls in their value, causing losses when that investment is realized. Income yields from investments may fluctuate as well due to variation of the interest rate, foreign exchange rate, changes in the financials or operational circumstances of the companies and due to other microeconomic or macroeconomic factors. Information, opinions, and estimates contained in this report reflect a judgment at its original date of publication by SSIF IEBA TRUST and are subject to change without notice.

This report may provide the addresses of, or contain hyperlinks to websites. Except to the extent to which the report refers to SSIF IEBA TRUST SA own website material, SSIF IEBA TRUST SA has not reviewed any such site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to SSIF IEBA TRUST's own website material) is provided solely for your convenience and information, and the content of any such website does not in any way form part of this document. Accessing such website or following such link through this report or SSIF IEBA TRUST's website shall be at your own risk.

Important company disclosures

The following designations (a-e) next to a company covered in this publication highlight that one or more members of SSIF IEBA Trust:

- a) own more than 5% of the share capital of the company (as at the end of the month preceding this publication);
- b) managed or co-managed a public offering of the securities of the company in the last 12 months;
- c) has received compensation for financial investment services from the company within the last 12 months;
- d) is a market maker or stabilizing manager of the company's securities;
- e) has one or more members in the board of directors or supervisory board of the company

IEBA TRUST is a broker/financial intermediary registered with the Financial Supervisory Authority which exercises the authorization, regulation, supervision and control power over the intermediaries of financial instrument operations; the financial investment undertakings; undertakings for collective investment; investment management companies; financial investment consultants, financial instruments markets; market and system operators; central depositories; clearing houses; central counterparties; market operations; securities issuers; investment compensation fund; other natural or legal persons conducting activities in accordance with the provisions of Law No. 297/2004 on the capital market, as subsequently amended and supplemented, Government Emergency Ordinance No. 32/2012 on undertakings for collective investment in securities and investment management companies, and for the amendment and supplementation of Law No. 297/2004 on the capital market, Government Emergency Ordinance No. 25/2002 approving the statute of the National Securities Commission, approved as amended and supplemented by Law No. 514/2002, as subsequently amended and supplemented, Law No. 253/2004 on the final nature of settlement in the payment systems and in the financial instruments operations settlement, as subsequently amended and supplemented, Government Ordinance No. 9/2004 on certain financial security contracts, approved as amended and supplemented by Law No. 222/2004, as subsequently amended and supplemented, Government Emergency Ordinance No. 99/2006 on credit institutions and capital adequacy, approved as amended and supplemented by Law No. 227/2007, as subsequently amended and supplemented;

Analyst Certification

The analysts that have written this report certify that the views about the companies and securities contained in this report accurately reflect their personal views and that no part of their compensation was or will be directly or indirectly related to the specific recommendations or views in this report.

RESEARCH

research@iebatrust.ro

Analyst

Ana-Maria Andrus
ana.andrus@iebatrust.ro

Cristina Nastase
cristina.nastase@iebatrust.ro

SALES & TRADING

Head of Sales

Tudor Cernica
tudor.cernica@iebatrust.ro

Senior Trader

Florin Popescu
florin.popescu@iebatrust.ro

Development Manager

Serban Marin
serban.marin@iebatrust.ro

Head of Corporate

Catalin Nae
catalin.nae@iebatrust.ro

General Manager

George Nistor
george.nistor@iebatrust.ro

SSIF IEBA TRUST

5-7, Dimitrie Pompei Bvd, 5th floor,
Body C, District 2, Bucharest 020335,
Romania

Tel.: +4021 313 0102
Fax: +4021 313 1595