

**MONTHLY REPORT
APRIL 2021**

ROMANIAN COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE REACH RECORD HIGHS

- The market value of the Romanian companies listed on the Bucharest Stock Exchange (BVB) reached new highs in April, and broke the RON 120 billion ceiling following a 20% increase this year alone.
- The capitalization of the Romanian companies from the main market of BVB has thus exceeded the levels recorded before the coronavirus pandemic broke out.
- BET and BET-TR indices climbed to new all-time highs in April, 15% up in the first 4 months.
- Radu Hanga, BVB President:
 - Romania's valuable companies receive the market certification because they are public companies. What is now worth RON 120 billion, in the long run can be worth much more.
 - We encourage as many companies as possible to go public because the presence on the local stock exchange is proof of economic health, not only of national pride.
- Adrian Tanase, BVB CEO:
 - Increasing the weight of listed companies as a percentage of GDP is a priority for the real development of the Romanian economy. We are at 12% of GDP and we continue to grow.
 - It is time to make the most of the financial infrastructure because it is the type of infrastructure that connects Romania to the rest of the world in a few seconds.

The Romanian companies listed on the Bucharest Stock Exchange (BVB) have become increasingly valuable as investors have maintained their confidence in the prospects for the evolution of the local economic environment. The market value of local companies listed on BVB's main market exceeded the level reached before the onset of the coronavirus pandemic. Thus, the capitalization of the Romanian companies present on the main segment of the Bucharest Stock Exchange broke the RON 120 billion ceiling, the equivalent of EUR 24.4 billion. This value is almost RON 10 billion above the level registered at the beginning of 2020. Only this year, the market value of the listed local companies has increased by over 20%.

"The capital market has already provided the answer to the question of when it is best to list a company, and the answer is anytime because the value of the company will be given transparently by supply and demand, and market mechanisms allow a constant revaluation of any business. Romania's valuable companies receive the market certification because they are public companies. What is now worth RON 120 billion, in the long run can be worth much more. We encourage as many companies as possible to go public because the presence on the local stock exchange is proof of economic health, not only of national pride. The listed company status is a certification of managerial performance and allows access to faster and more efficient financing solutions. Only by listing as many companies on the stock exchange as possible will Romanians be able to fully benefit from the success of the companies in which they can become shareholders, not just customers. Basically, the stock market is more than a trading platform, it is a sustainable development environment," said Radu Hanga, President of the Bucharest Stock Exchange.

"Increasing the weight of listed companies as a percentage of GDP is a priority for the real development of the Romanian economy. We are at 12% of GDP and we continue to grow. As far as the capitalization of the Romanian companies listed on the regulated market is concerned, there is plenty of potential to exceed 20% of GDP by 2030. This potential can be achieved only through the sustained development of the local market, both by listing new companies and increasing investor interest in existing issuers, as well as by relaunching a derivatives market that would stimulate the investment activity. It is time to make the most of the financial infrastructure because it is the type of infrastructure that connects Romania to the rest of the world in a few seconds," stated Adrian Tanase, CEO of BVB.

New all-time highs were reached in April by BET and BET-TR indices. In the trading session of April 28th, the BET index reached a level of almost 11,400 points. The BET-TR index, which also includes dividends, closed the same trading session at a level of 19,200 points. In the first four months of the year, the Romanian capital market went up by over 15%.

Capitalization of the Romanian companies listed on the main market of BVB

End of trading session	Billion RON
April 28, 2021	122.74
April 29, 2021	120.17
April 27, 2021	120.03
April 9, 2021	119.32
April 1, 2021	119.30

Figure 1: Highest market value of the Romanian companies listed on the Regulated Market of BVB up to April 30, 2021. Source: BVB

The total value of transactions with all types of financial instruments increased by 21.8% at the end of the first four months of this year compared to the same period last year. On the Regulated Market of BVB, total transactions of

RON 5.5 billion (or EUR 1.1 billion) were made. Also during January-April, the average daily liquidity with all types of financial instruments amounted to RON 65.4 million (EUR 13.4 million), increasing by 18.9% compared to the first four months of the previous year.

The investment activity at BVB continues its upward trend in the first part of 2021, after the record results obtained in 2020 when the investors active on the Romanian stock exchange traded financial instruments totaling RON 18.3 billion, the equivalent of EUR 3.77 billion. It was the highest annual value ever recorded on the main segment of the Romanian stock market, and exceeded by almost 25% the previous record from 2007. In September 2020, the global index provider FTSE Russell promoted Romania to the Emerging Market status.

NEWS TO INVESTORS: APRIL

- The online retailer and manufacturer of mobile phones and gadgets **iHUNT (HUNT)** listed on April 1st, 2021, its second corporate bond issue on the **Bucharest Stock Exchange (BVB)**, on the Multilateral Trading System (SMT). The issue has a nominal value of RON 7mn and includes 70,000 bonds with a 4-yrs maturity and a face value of RON 100/ bond. The bonds were issued in January 2021 and have a fixed interest rate of 8.75% p.a., payable half-annually. Further details are available at this [link](#).
- **SSIF BRK Financial Group (BRK)** became the first Issuer's Market Maker for bonds on **Bucharest Stock Exchange (BVB)**. Starting from April 6th, the bond issue listed on March 26th by the real estate developer **Impact Developer & Contractor (IMP)**, worth EUR 6.6mn, and traded on BVB under the ticker **IMP26E** benefits from the issuer's market making services provided by BRK Financial Group. Further details are available at this [link](#).
- **Firebyte Games** is the first games developer for mobile devices listed on **Bucharest Stock Exchange (BVB)**, on the AeRO market. The shares of Firebyte Games started trading, as of April 6th, under the ticker **FRB** (ISIN - ROAYEN5H8FS2). In February 2021, Firebyte Games carried out a private placement through which it attracted RON 4.9mn from investors on the capital market, money that will be used in approximately equal proportions, to expand the development activity for the business line "revenue- share" and for the development of Casual games for mobile devices, to be published later in own regime. Further details are available at this [link](#).
- **Bucharest Stock Exchange (BVB)** and **Employers' Association of the Software and Services Industry (ANIS)** have signed a memorandum of understanding in order to promote the capital markets financing opportunities towards the Romanian IT companies. Based on their partnership, Bucharest Stock Exchange and ANIS intend to organize events and presentations for ANIS members, describing the capital markets mechanisms and the opportunities available through the platforms operated by the exchange. At the same time, ANIS will be involved in promoting BVB's Made in Romania project, that was launched by Bucharest Stock Exchange aiming to connect the local entrepreneurs with the capital holders and also to showcase the most promising local businesses. Further details are available at this [link](#).
- The rainwater systems manufacturer **Raiko Transilvania** listed, on April 8th, on Bucharest Stock Exchange's AeRO market. Raiko Transilvania shares are traded under the symbol **RKOT** (ISIN - RON9LAI37W24), on the AeRO market within the Multilateral Trading System (SMT) of the **Bucharest Stock Exchange (BVB)**. Prior to listing on AeRO, Raiko Transilvania carried out two private placements (July 2019 and February 2020) through which it attracted almost RON 1.9mn from investors on the capital market, to finance the current activity of the company, the possible expansion of the activity through mergers and marketing activities. Further details are available at this [link](#).

- The real estate developer in Brasov [Qualis Properties](#) listed its first bond issue on [Bucharest Stock Exchange \(BVB\)](#), on the Multilateral Trading System (MTS). The bonds are traded, as of April 9th, under the ticker [QUAL24E](#) (ISIN - ROGTMW0Y67). Qualis Properties carried out a private placement through which it attracted almost EUR 2.1mn, by selling 3-yrs maturity bonds and a fixed interest of 9% p.a., payable on a quarterly basis. The 20,937 bonds have a face value of EUR 100/ bond and they were bought by 51 investors, out of which 49 individuals and 2 legal entities. Further details are available at this [link](#).
- The first bond issue of [Alive Capital](#), the electricity and integrated services for the electricity market provider, started trading on April 14th on the [Bucharest Stock Exchange \(BVB\)](#) Multilateral Trading System (MTS), under the ticker [ALV23](#). The funds raised through the private placement will be used in investments in production of electricity from renewable sources and for technical support of integrated services activities, related to the production and sale of the electricity. The company closed 2020 year with a turnover of RON 219.6mn and a net profit of RON 13.7mn. The company's revenues are generated from three main lines of activity: the sale of electricity generates 78.5% of revenues, the asset management 13%, and the supply of electricity 7.5%. Further details are available at this [link](#).
- [Bucharest Stock Exchange \(BVB\)](#) has launched the [BVB Research Hub](#), a source of essential information about Bucharest-listed companies, essential in the investment process. The platform aims to increase the visibility of listed companies and facilitate investors' access to quality resources. BVB Research Hub is dedicated to individual and institutional investors, listed companies and brokers, as well as to the public. The access to the available resources on the platform - fundamental research reports written by financial analysts and, in the future, other useful information for investors - is free of charge. The online platform can be accessed at this link: www.bvbresearch.ro. Further details about the project are available at this [link](#).
- The electricity and natural gas supplier [Restart Energy One](#) listed on April 21st its first issue of corporate bonds on [Bucharest Stock Exchange \(BVB\)](#), under the ticker [REO26](#). These are the first bonds convertible to shares listed on BVB's Multilateral Trading System (MTS). The funds raised at the beginning of this year through a private placement will be used for the development and acquisition of renewable energy production assets. Restart Energy One (REO) is an independent electricity and natural gas supplier, with 100% Romanian capital, established in 2015 in Timisoara. Further details are available at this [link](#).
- [Bucharest Stock Exchange \(BVB\)](#) launched on April 22 the 4th edition of the [Made in Romania](#) program and a new digitized platform of the project, which connects companies, investors and consultants. The platform is available on www.investingromania.com. Made in Romania has opened the nomination period for the companies to be included in this year's edition. The nomination period ends on June 30. By launching the www.investingromania.com platform, BVB transforms the Made in Romania program into a digitized one and allows entrepreneurs to get in touch with investors and consultants, as well as with other entrepreneurs registered on the platform. Further details are available at this [link](#).

BVB Monthly Report

Trading value on BVB Regulated Spot Market APRIL 2021

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for April 2021 compared with March 2021

	Total trading value April 2021		Total trading value March 2021		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	829.33	168.49	1,016.75	208.00	-18.43	-19.00
➤ Equities	706.97	143.63	878.45	179.71	-19.52	-20.08
➤ Bonds	89.14	18.11	76.97	15.74	15.81	15.06
➤ Unit funds, ETF	1.93	0.39	2.03	0.42	-4.93	-7.14
➤ Structured products	31.29	6.36	59.29	12.14	-47.23	-47.61
New Issues and further issues			1,396.03	285.78		
➤ Equities						
➤ Bonds			1,396.03	285.78		
Total Regulated Spot Market, out of which:	829.33	168.49	2,412.78	493.78	-65.63	-65.88
➤ Total Equities	706.97	143.63	878.45	179.71	-19.52	-20.08
➤ Total Bonds	89.14	18.11	1,473.00	301.52	-93.95	-93.99

2. Trading value on the BVB's Regulated Spot Market for April 2021 compared with April 2020 (YoY)

	Total trading value April 2021		Total trading value April 2020		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	829.33	168.49	934.05	193.21	-11.21
➤ Equities	706.97	143.63	863.71	178.66	-18.15
➤ Bonds	89.14	18.11	15.91	3.29	460.28
➤ Unit funds, ETF	1.93	0.39	1.22	0.25	58.20
➤ Structured products	31.29	6.36	53.21	11.00	-41.20

<i>New Issues and further issues</i>					
➤ Equities					
➤ Bonds					
<i>Total Regulated Spot Market, out of which</i>	829.33	168.49	934.05	193.21	-11.21
➤ Total Equities	706.97	143.63	863.71	178.66	-18.15
➤ Total Bonds	89.14	18.11	15.91	3.29	460.28

3. The value traded on the BVB's Regulated Spot Market for January - April 2021 compared with January - April 2020 (YTD)

	Total trading value <i>January - April 2021</i>		Total trading value <i>January - April 2020</i>		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
<i>Financial instruments already issued / registered</i>	3,902.73	798.54	4,501.03	935.86	-13.29
➤ Equities	3,161.80	646.82	4,280.19	890.00	-26.13
➤ Bonds	508.76	104.17	23.85	4.95	2,033.17
➤ Unit funds, ETF	8.03	1.64	6.34	1.32	26.66
➤ Structured products	224.14	45.90	190.64	39.60	17.57
<i>New Issues and further issues</i>	1,591.00	325.79	9.56	2.00	16,542.26
➤ Equities					
➤ Bonds	1,591.00	325.79	9.56	2.00	16,542.26
<i>Total Regulated Spot Market, out of which:</i>	5,493.73	1,124.33	4,510.59	937.86	21.80
➤ Total Equities	3,161.80	646.82	4,280.19	890.00	-26.13
➤ Total Bonds	2,099.76	429.96	33.41	6.95	6,184.82

4. The average daily value on the BVB's Regulated Spot Market for April 2021 compared with March 2021

	Average daily value <i>April 2021</i>		Average daily value <i>March 2021</i>		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
<i>Financial instruments already issued / registered</i>						
➤ Equities	33.67	6.84	38.19	7.81	-11.84	-12.42
➤ Bonds	4.24	0.86	3.35	0.68	26.57	26.47
➤ Unit funds, ETF	0.09	0.02	0.09	0.02	0.00	0.00
➤ Structured products	1.49	0.30	2.58	0.53	-42.25	-43.40
<i>New Issues and further issues</i>						
➤ Equities						
➤ Bonds			60.70	12.43		

5. The average daily value on the BVB's Regulated Spot Market for April 2021 compared with April 2020 (YoY)

	Average daily value April 2021		Average daily value April 2020		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	33.67	6.84	43.19	8.93	-22.04
➤ Bonds	4.24	0.86	0.80	0.16	430.00
➤ Unit funds, ETF	0.09	0.02	0.06	0.01	50.00
➤ Structured products	1.49	0.30	2.66	0.55	-43.98
New Issues and further issues					
➤ Equities					
➤ Bonds					

6. The average daily value YTD on the BVB's Regulated Spot Market

	Average daily value YTD 2021		Average daily value YTD 2020		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	37.64	7.70	52.20	10.85	-27.89
➤ Bonds	6.06	1.24	0.29	0.06	1,989.66
➤ Unit funds, ETF	0.10	0.02	0.08	0.02	25.00
➤ Structured products	2.67	0.55	2.32	0.48	15.09
New Issues and further issues					
➤ Equities					
➤ Bonds	18.94	3.88	0.12	0.02	15,683.33

7. The evolution of indices

Index	Value for 4/30/2021		% Change April 2021		% YTD		Index values for April 2021	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	11,342.04	8,019.08	1.36	1.37	15.67	14.37	11,093.29	11,398.47
BET-TR	19,104.84	17,453.24	1.36	1.37	15.72	14.42	18,685.81	19,199.89
BETPlus	1,697.66	1,515.09	1.54	1.55	15.90	14.60	1,660.10	1,705.50
BET-FI	48,468.91	21,343.75	-0.31	-0.30	12.51	11.25	47,833.17	48,672.02
BET-XT	1,004.63	705.53	1.40	1.41	15.26	13.97	983.46	1,008.09
BET-BK	2,191.36	1,892.61	2.28	2.29	17.36	16.04	2,135.14	2,191.36

BET-XT-TR	1,700.27	1,532.22	1.40	1.41	15.31	14.02	1,664.45	1,706.13
BET-NG	815.62	573.44	1.51	1.51	17.67	16.35	802.16	820.03
ROTX	23,734.10		1.13		15.44		23,138.42	23,852.29

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	183,463.45	37,253.73
➤ Market capitalization (domestic market)	120,172.14	24,401.92
➤ Turnover velocity (regulated market)	4.62	4.63
➤ Turnover velocity (domestic market)	6.88	6.88
➤ PER	13.45	
➤ P/BV	1.08	
➤ DIVY	3.08	

B. Specific Market Indicators

1. Trading value and market capitalization by activity sector

Sector	Trading value (RON mil.)	Market capitalization (RON mil.)	PER	PBV	DIVY
➤ FINANCIAL AND INSURANCE ACTIVITIES	322.63	106,168.36	11.16	1.12	3.16
➤ MINING AND QUARRYING	149.04	37,874.50	15.55	0.96	1.85
➤ MANUFACTURING	73.14	12,012.04	14.08	1.49	4.84
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	30.27	10,237.74	16.21	0.97	4.95
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	21.29	5,365.12	18.22	1.18	5.12

➤ TRANSPORTATION AND STORAGE	18.30	4,510.14	10.86	0.89	3.61
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	52.80	1,581.16	283.72	9.61	
➤ CONSTRUCTION	3.50	858.19	12.04	1.25	1.24
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.35	282.05	12.18	0.47	4.01
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.87	259.18	20.92	0.95	6.83
➤ INFORMATION AND COMMUNICATION	6.43	182.95	88.47	8.18	
➤ Other	25.35	4,132.00			

Note: - PER is calculated based on market capitalization of companies which recorded profit
- P/BV and DIVY are computed for domestic companies

2. Top 5 listed shares by turnover – April 2021

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
FP	FONDUL PROPRIETATEA	120.42	24.46	17.03
TLV	BANCA TRANSILVANIA S.A.	116.96	23.75	16.54
SNP	OMV PETROM S.A.	71.96	14.62	10.18
SNG	S.N.G.N. ROMGAZ S.A.	67.99	13.82	9.62
M	MedLife S.A.	52.80	10.73	7.47

3. Top 5 listed shares with highest increase – April 2021

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
PTR	ROMPETROL WELL SERVICES S.A.	42.66	39.46	0.4200	0.6260	0.6220
COS	COS TARGOVISTE S.A.	38.00	-16.86	0.5000	0.6900	0.6900
ROCE	ROMCARBON SA	37.31	50.81	0.1660	0.2300	0.2300

BRK	SSIF BRK FINANCIAL GROUP SA	20.66	341.46	0.3000	0.4040	0.3620
COMI	CONDMAG S.A.	17.64	66.66	0.0085	0.0105	0.0100

4. Top 5 listed shares by market capitalization 4/30/2021)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	62,729.31	12,737.69	34.19			
SNP	OMV PETROM S.A.	25,121.66	5,101.16	13.69	0.78	18.18	
TLV	BANCA TRANSILVANIA S.A.	14,286.87	2,901.06	7.79	1.68	8.82	
SNG	S.N.G.N. ROMGAZ S.A.	12,564.77	2,551.38	6.85	1.77	12.01	
FP	FONDUL PROPRIETATEA	12,228.43	2,483.08	6.67	1.03	20.45	

5. Top 5 structured products by turnover – April 2021

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
BKWTITL6	BRK WTI Turbo Long 48.5	5.10	1.03	16.29
BKDOWTLB9	BRK Dow Turbo Long 31900	3.13	0.63	9.99
EBADSTL7	ADIDAS TURBO LONG 0.10/215/225	2.20	0.45	7.03
BKDOWTSB7	BRK Dow Turbo Short 34100	1.69	0.34	5.41
EBDAXTS71	DAX INDEX TURBO SHORT 0.01/ 16,400/ 15,900	1.64	0.33	5.23

6. Top 5 bonds products by turnover – April 2021

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
R2403A	MINISTERUL FINANTELOR	24,489.01	4,976.55	27.47
R2603AE	MINISTERUL FINANTELOR	22,776.65	4,624.81	25.55
R2512AE	MINISTERUL FINANTELOR PUBLICE	18,670.68	3,795.11	20.95
R2312A	MINISTERUL FINANTELOR PUBLICE	5,568.61	1,131.61	6.25
IMP26E	IMPACT DEVELOPER & CONTRACTOR 2026 EUR	2,598.73	528.17	2.92

7. Unit funds (including ETF) by turnover – April 2021

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
TVBETETF	FONDUL DESCHIS DE INVESTITII ETF BET PATRIA-TRADEVILLE	1,112.04	226.01	57.67
STK	STK EMERGENT	816.26	166.02	42.33

8. IPO, SPO and other offer markets – April 2021

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)

9. New listings for April 2021

Symbol	Security name	Instrument type	Listing Date
BKDOWTSB9	BRK Dow Turbo Short 35750	Structured	4/6/2021
BKDOWTLB7	BRK Dow Turbo Long 30850	Structured	4/6/2021

BKDOWTSC2	BRK Dow Turbo Short 34550	Structured	4/6/2021
BKDOWTLB8	BRK Dow Turbo Long 31350	Structured	4/6/2021
BKDOWTSC1	BRK Dow Turbo Short 35150	Structured	4/6/2021
BKDOWTLB9	BRK Dow Turbo Long 31900	Structured	4/6/2021
BKAURL13	BRK Aur Turbo Long 1675	Structured	4/9/2021
BKWTITS10	BRK WTI Turbo Short 65.5	Structured	4/9/2021

Methodological notes

Section A. Summary of Main Indicators

1. *Financial instruments already issued* – this category includes all the statistical data related to the existing financial instruments, regardless of the type of the operations carried out.

The total values traded as well as the average daily value for this category are based on:

- ◆ trading operations performed on regular, deal;
 - ◆ offers and operations performed with the existing financial instruments such as: buy offer, takeover offer, secondary offer for selling the existing financial instruments, other methods of selling the existing financial instruments, offers without prospectus or with simplified prospectus for currently issued financial instruments.
2. *New issues and further issues* – this category contains the statistical data related to the issuance of new instruments based on the primary / initial offers as well as data regarding the increase of the capital for already listed companies, based on further issues. This category is related to the capital raised by the issuers.
 3. The total value traded is single counted.
 4. The total value traded expressed in EUR is calculated considering the daily EUR value, based on the currency rate available for each trading session.
 5. Equities includes shares and rights.
 6. Bonds includes all types of bonds available for trading at BVB (municipal, corporate, government securities).

Section B. Specific Market Indicators

Trading value displayed in this section for a financial instrument includes the turnover registered in all market in which the respective financial instrument is traded.

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