

Bursa de Valori București (BVB)

HOLD

Initiation of Coverage

Price Target: 39,9 RON (-5,9%)

Key Points

- BVB's stock price has been marked by high volatility over the past year, with the company recording a negative return of -27.8% (including dividends), driven by declining revenues as well as delays in the authorization of CCP. However, the market capitalization of listed companies reached a historic high of nearly EUR 73 billion, with 86 listed companies and around 1.88 million stocks transactions per year.
- The 9-month results showed a decline, with BVB reporting total revenues of 57.3 million lei (-4.2%). This was entirely due to the listing of Hidroelectrica and the exceptionally high revenues in Q3 2023, as the company has the highest market capitalization on the stock exchange. For the full year, we estimate revenues of 78.3 million lei, down 5.5% from the previous year, and a profit of 13.4 million lei, which is 47.9% lower than in 2023.
- Although the CCP project has encountered some obstacles along the way, it remains a priority this year. We expect BVB to obtain final authorization in the 2025-2026 period, and once launched, the project is expected to grow and account for around 25% of the group's total revenues by 2030.
- Regarding the inclusion of BVB-listed companies in MSCI indices, none of the listed companies currently meet the liquidity conditions (3M and 12M ATVR), following a decline in the average daily traded value from EUR 19.5 million to EUR 13.2 million over the past year. Economic uncertainties and unclear prospects have kept investors cautious, negatively impacting liquidity. However, by 2030, we expect market capitalization to rise to EUR 123 billion, which would imply an average daily volume between EUR 21.6 million and EUR 23.4 million, 77% above the current level, allowing at least two companies to meet the liquidity criteria.
- We value the company at a price of 39.9 lei per share (-5.9% downside), based on the average between the DDM estimate of 39.7 lei (-6.5% downside) and the relative valuation estimate of 40.2 lei (-5.4% downside). The 12-month price target is estimated at 45.1 lei (+6.2% upside).
- Some of the most significant risks facing the company include: delays far beyond expectations in the CCP project, postponement of new listing projects on the stock exchange, an economic slowdown that would prompt investors to adopt a defensive stance, or a major downturn in international stock markets triggered by a resurgence of inflation and a more restrictive stance by central banks.

Alex Dodoi, CFA

Head of Research

alex.dodoi@brk.ro

Sector: Stock Exchanges

Shares information

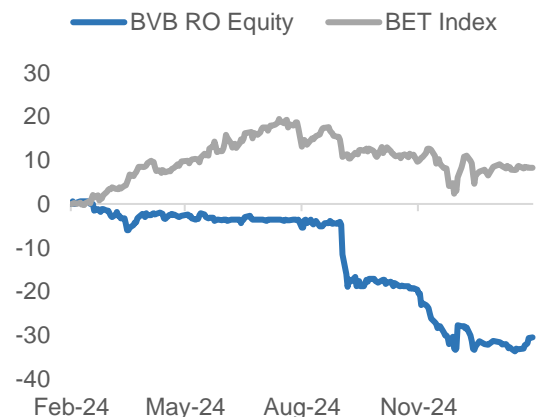
Min/max price, 52 weeks.	39,0 – 60,9
Dividend/share	1,55
Total Shares (mln.)	8,8
Capitalization (RON mln.)	370,5
52 weeks liquidity (RON mln.)	72,8

Major Shareholders

	%
Institutional	79,85
Retail	20,15

1 year performance vs BET

	%
BVB	-31,5
BET Index	+8,3



source: Bloomberg

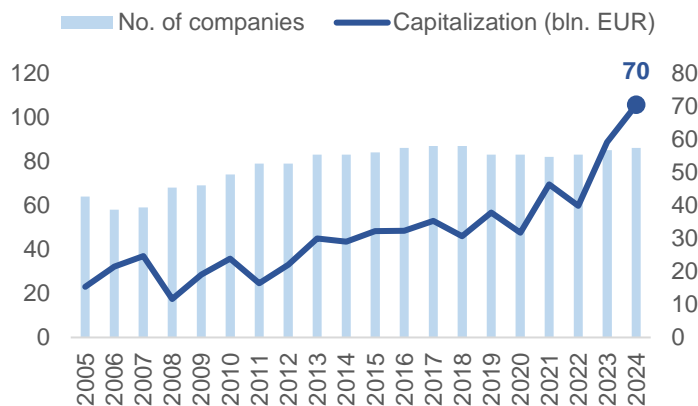
BVB Business Model

The Bucharest Stock Exchange (BVB), founded in 1882 and re-established in 1995, is the main capital market in Romania, providing the necessary infrastructure and services for companies to obtain financing from investors. In 2010, it was listed on its own regulated market, and in 2020, it was upgraded to emerging market status by the FTSE Russell agency.

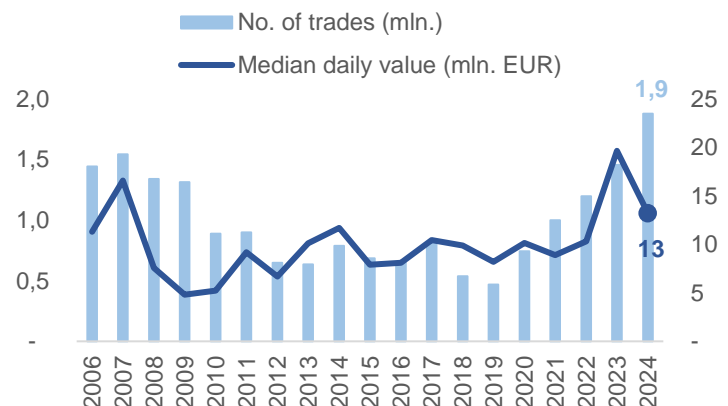
Currently, 86 companies are listed on BVB, with a total market capitalization of approximately EUR 72.2 billion, representing around 20% of nominal GDP. Although its share of GDP is still low compared to other markets (EU average – 54%), this is expected to improve as companies from other sectors of the economy go public.

Market capitalization has grown at an average annual rate of 9.9% since 2010, while the total traded volume (stocks) on the exchange has increased from EUR 1.3 billion to EUR 3.3 billion over the same period. In 2024, the number of transactions reached a record level of 1.88 million (regular stock transactions), in the context of a challenging year where investors largely adopted a defensive stance.

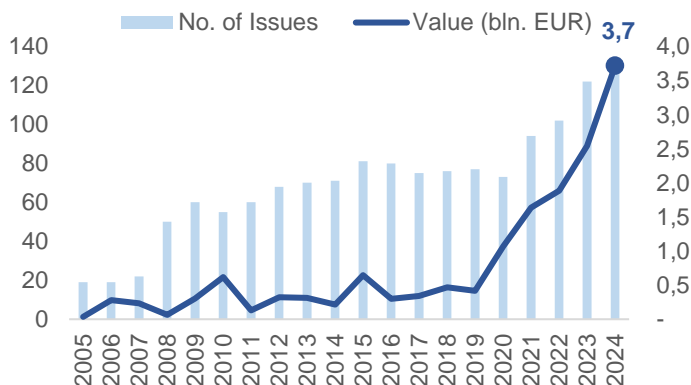
Market capitalization has grown at an average annual rate of 9.9%



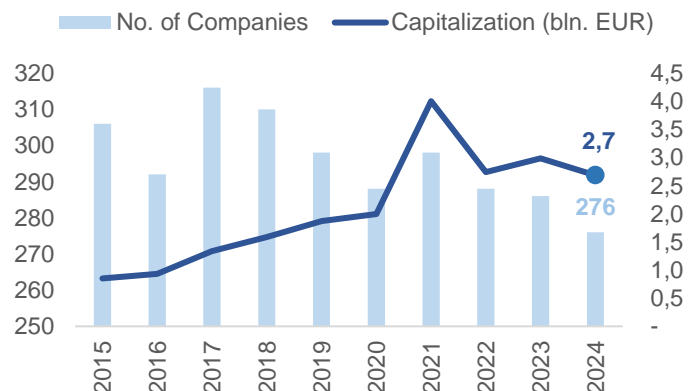
The number of transactions reached a record level in 2024



The value of bond issuances has increased significantly over the past three years



The SMT segment has reached a market capitalization of approximately EUR 2.7 billion



source: BVB, own estimates

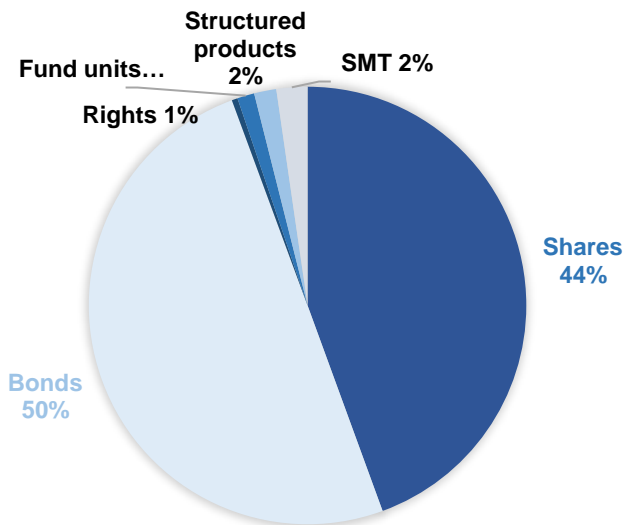
source: BVB, own estimates

The BVB Group holds 69% of the Central Depository (DC), an institution that provides registry, clearing, and settlement services for securities transactions. DC's revenues have increased significantly following Hidroelectrica's listing, with its revenues accounting for 45.8% of the group's revenues in 2024 (TTM). DC maintains the electronic shareholder registers of companies listed on BVB, ensures transaction settlement, dividend distribution, and connects to international infrastructures.

The group also includes the Corporate Governance Institute (100%) and CCP (52.4%) – the stock exchange's Central Counterparty (CCP) project. The Corporate Governance Institute plays an important role in promoting and developing governance principles within companies and organizations, while CCP will serve as the platform for the development of the derivatives market in Romania. CCP will provide the infrastructure for reducing and transferring settlement risks associated with derivative transactions operated by both BVB and OPCOM, the Romanian energy and natural gas market operator. Although neither of these companies currently contributes to the group's revenues, BVB estimates CCP's revenues in its first year of operation at 4.7 million lei, with expectations to grow to 39.6 million lei by its sixth year.

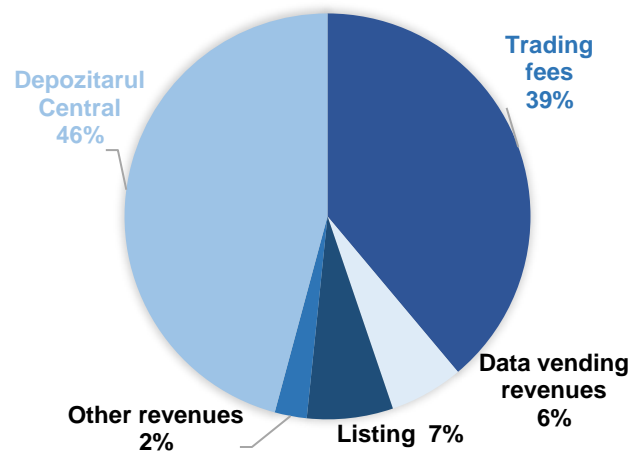
Although the main equity trading segment remains BVB's most important revenue source, accounting for 44% of total traded value, the bond segment has gained increasing importance in recent years, driven by government and corporate bond issuances. As a result, the market value of bonds reached EUR 3.7 billion in 2024, representing approximately 50% of the traded value, surpassing equities on the main segment. However, most of this growth has been due to government bond issuances, which, once listed, tend to have lower liquidity.

The traded value of bonds has increased significantly



source: BVB, own estimates

The Depository's revenues accounted for 45.8% of the group's total revenue in 2024



source: BVB, own estimates

The SMT segment – the Multilateral Trading System (Aero Market) is an alternative trading platform operated by BVB, designed for companies that do not meet the criteria for listing on the main market. The estimated minimum market capitalization for a company must be at least 250,000 EUR (compared to 1 million EUR for the

main segment), and the free-float factor must be at least 10% (compared to 25% for the main segment).

In 2024, the market capitalization of the Aero market reached 2.7 billion EUR, with a total of 276 issuing companies, representing less than 2% of the total traded volume on the stock exchange. The number of listed companies has fluctuated over time, as they are generally smaller and have a higher risk profile. However, this segment has contributed to increasing the visibility and recognition of listed companies, with some using it as a stepping stone to the main segment.

The fee structure of the Bucharest Stock Exchange (BVB) is designed to cover various types of transactions and financial instruments available on the market. The fees charged by BVB vary depending on the type of financial instrument traded, the type of market, and the participant's status. The main categories of fees include:

- Trading fees – 38.9% of the group's total revenues;
- Issuer fees (listing and maintenance) – 6.9% of the group's total revenues;
- Data services fees – 5.9% of the total revenues;

BVB Trading commissions

	Market	Buy	Sell
Shares	Regular	0,035%	0,095%
Rights, Funds units	Regular	0,04%	0,10%
ETFs	Regular	0,04%	0,10%
Bonds	Regular	0,01%	0,01%
Government securities	Regular	0,005%	0,005%
Structured products	Regular	0,04%	0,10%
Structured products (Bonds)	Regular	0,01%	0,03%
Shares	Deal	0,045%	0,117%
Rights, Funds units	Deal	0,045%	0,117%
ETFs	Deal	0,05%	0,12%
Structured products	Deal	0,05%	0,12%
Shares, Regular	Market-Makers	0,0009%	0,024%
ETFs	Market-Makers	0,02%	0,06%
Government securities	Market-Makers	0,0%	0,0%
Structured products	Market-Makers	0,02%	0,06%
Shares	SMT	0,02%	0,02%
Bonds	SMT	0,00%	0,00%
Fund units	SMT	0,02%	0,06%
IPO - Shares	All markets	0,0%	0,135%
Public tender bids - Shares	Regular	0,216%	0,216%
Public tender bids and takeover bids - Shares	SMT	0,117%	0,117%
IPO - bonds	All markets	0,117%	0,117%
SPO, secondary sales - bonds	All markets	0,0216%	0,0216%
Government securities	Primary Market	0,0025%	0,0025%

source: BVB

CCP Project

The Central Counterparty (CCP.RO) project was initiated in 2019, with BVB holding a direct participation of 59.52%. Its main objective is to relaunch the Romanian derivatives market and create an infrastructure for clearing and settling transactions. The absence of a central counterparty has limited the possibility of introducing derivative products on BVB, which are necessary to make the market more liquid and more attractive for sophisticated investors seeking financial instruments for risk management.

The project is highly complex, requiring the company to be built from scratch, with several essential stages, including:

1. Assembling a team of specialists to initiate the company's authorization process, ensuring compliance with ASF, BNR, and EMIR requirements.
2. Signing a consultancy contract to provide technological services and expertise for implementing the clearing system.
3. Establishing the company's operational headquarters and creating the necessary technical conditions for conducting activities according to objectives.
4. Obtaining the final operating license from ASF after meeting all the necessary technological and legislative requirements for central counterparty activities.

Last year, CCP was still not authorized, and the project was largely in the fourth stage. However, in April 2024, BVB announced that the authorization process might be delayed due to the need to renegotiate the contract with the consulting firm. Later, the consulting firm withdrew from the contract, requiring BVB to seek an alternative technical solution for implementing CCP.

In December 2024, BVB announced the withdrawal of its authorization request, as the new EMIR 3 regulations come into effect in 2025, requiring the application to be revised and the CCP project to be aligned with the new requirements. BVB stated that the authorization request will be resubmitted once the final conditions are met and that these should be completed in early February 2025.

In July 2024, BVB published an updated business plan, estimating CCP revenues of 942 thousand EUR in 2025, increasing to 7.8 million EUR by 2030. Based on BVB's forecast and our own estimates regarding the group's total revenues, CCP's revenues could represent around 25% of the total by the end of 2030, making it a significant business line for the group in the future.

Given the uncertainty regarding the size of trading volumes for derivative instruments, we used BVB's estimates in our calculations and completely excluded projected revenues for 2025. We expect the first revenues to be generated only in 2026, a more conservative assumption with minimal impact on the company's valuation, as revenues recorded in the terminal stage of the forecast hold much greater relevance.

The most important revenue source for CCP will be the clearing of derivative contracts, particularly stock and index futures contracts, estimated to generate 1.9 million EUR in 2030, and energy forward contracts, estimated at 1.5 million EUR in 2030. Revenues from clearing stock transactions will also have a significant share, estimated at 2.5 million EUR by the end of 2030.

CCP is expected to become profitable only in the third year after authorization, with a net result of 666 thousand EUR, projected to grow to 4 million EUR by the sixth year of operation.

BVB estimates for the CCP project:

Category	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenue from derivatives clearing	0	0	0	0	0	837	1.969	2.290	2.720	3.247	3.786
<i>Stock and index futures</i>	0	0	0	0	0	167	563	827	1.147	1.525	1.922
<i>FX futures</i>	0	0	0	0	0	0	0	46	96	124	185
<i>Energy futures</i>	0	0	0	0	0	14	56	73	95	126	153
<i>Energy forwards</i>	0	0	0	0	0	655	1.350	1.390	1.432	1.475	1.519
Revenue from clearing stock transactions	0	0	0	0	0	0	0	1.087	2.041	2.235	2.447
Revenue from clearing stock lending contracts	0	0	0	0	0	0	0	338	753	979	1.272
Fees related to the clearing member status	0	0	0	0	0	105	399	461	453	453	453
Total operating revenue	0	0	0	0	0	942	2368	4176	5967	6914	7959
Total operating expenses	875	1.496	1.026	1.486	3.292	4.514	4.372	5.278	5.280	5.529	5.862
Operating result	-875	-1.496	-1.026	-1.486	-3.292	-3.572	-2.005	-1.101	686	1.385	2.097
Net financial income from CCP own resources	296	355	221	566	423	429	377	351	382	435	511
Net financial income from guarantee investments	0	0	0	0	0	606	1384	1416	1647	1862	2183
Net profit/loss	-579	-1141	-804	-920	-2869	-2536	-244	666	2715	3093	4024

source: BVB

Promoting to Emerging Market status

In 2020, the Bucharest Stock Exchange (BVB) was upgraded to Secondary Emerging Market status from Frontier Market by the global index provider FTSE Russell, after two companies (TLV and SNN) met the admission criteria for inclusion in the FTSE All-Cap indices. This upgrade increased BVB's international visibility, attracting greater interest from institutional investors who follow index replication strategies. Additionally, other BVB-listed companies later benefited from inclusion in various FTSE indices as a result of the upgrade.

Regarding classification as an Emerging Market by MSCI, the admission criteria are stricter and require compliance over the last four quarters for at least three companies. Some of the quantitative criteria include: a minimum market capitalization of approximately USD 3.0 billion, a free-float of at least USD 1.5 billion, and 15% liquidity thresholds for the 3-month and 12-month annualized trading volume ratio (ATVR).

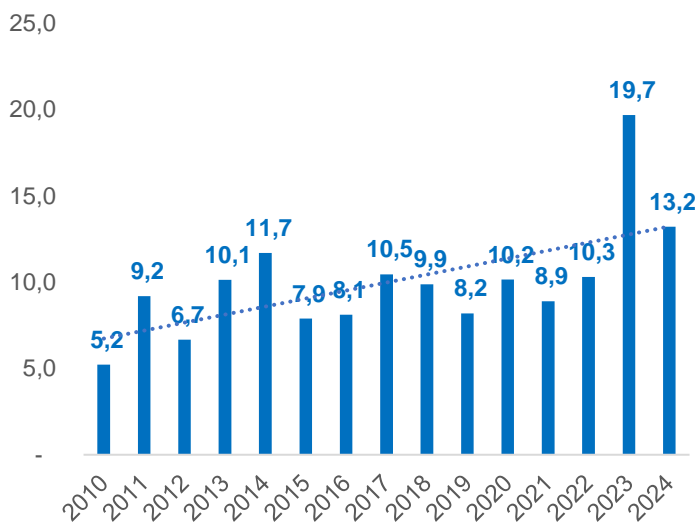
Currently, three companies (TLV, SNP, H2O) meet the market capitalization and free-float requirements but do not yet meet the liquidity criteria, as these have only been temporarily achieved during certain months of the year.

Although the average daily traded value on BVB's main equity market declined to EUR 13.2 million in 2024, overall, it remains on an upward trend. The Hidroelectrica listing had a significant impact on liquidity, increasing the average daily traded value to EUR 19.7 million in 2023, creating a negative base effect for 2024. However, compared to 2022, the average daily traded value increased by 28.2%. At the same time, the total traded value relative to market capitalization

declined to 4.7% in 2024 and is on a downward trend, reflecting a slightly lower growth rate compared to market capitalization (CAGR +8.6% vs. +9.9%).

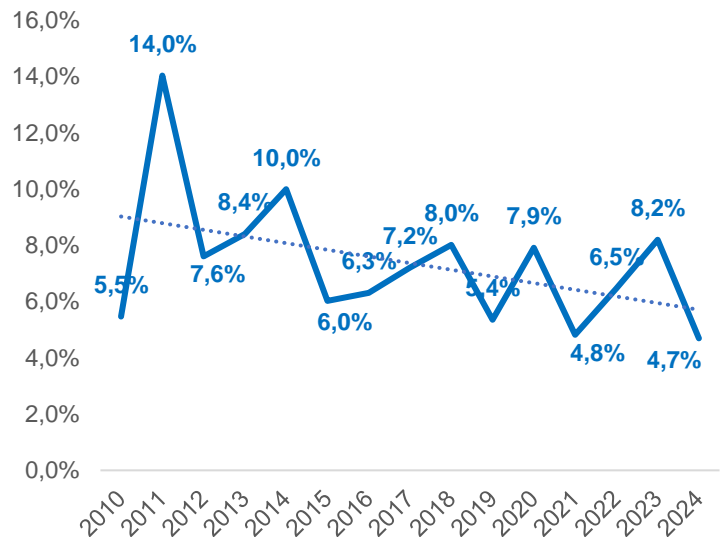
Despite this, the long-term outlook suggests an improvement in liquidity, both in terms of total traded value and average daily traded value, as market capitalization grows. By 2030, we expect market capitalization to reach EUR 123 billion, implying an average daily traded volume between EUR 21.6 million and EUR 23.4 million, 77% above the current level, which could enable at least two companies to meet MSCI liquidity criteria.

Average daily traded value (mln. EUR, shares)



source: BVB, own estimates

Market Velocity (%)



source: BVB, own estimates

Although the liquidity criteria are more difficult to meet, for market capitalization and free-float conditions, it is only a matter of time before other listed companies also meet the size requirements. According to our calculations, SNG needs a 13.8% increase to meet the minimum free-float value criterion, while BRD requires a 61.1% increase. While the former is more achievable within the next year, for BRD, this would require an annualized growth rate of 10% over the next five years, in line with overall market growth.

At the same time, liquidity criteria could improve with the increase in the number of investors, which reached 214,000 in 2024, compared to 53,000 five years earlier. The implementation of the CCP project is even more crucial, as the launch of derivative products and the diversification of traded instruments will attract new classes of investors and increase traded value by enabling new strategies such as hedging and arbitrage.

Forecasts and outlook

For estimating BVB's revenues, we used a set of linear regressions, incorporating market capitalization and traded value as key variables. We estimated that market capitalization will grow at an average CAGR of 9.9%, in line with the historical average over the past 13 years. The total traded value was estimated as the average of two methods: one assuming growth in line with the historical average (CAGR 8.6%) and another based on a linear regression with market capitalization ($R^2 = 56.6\%$).

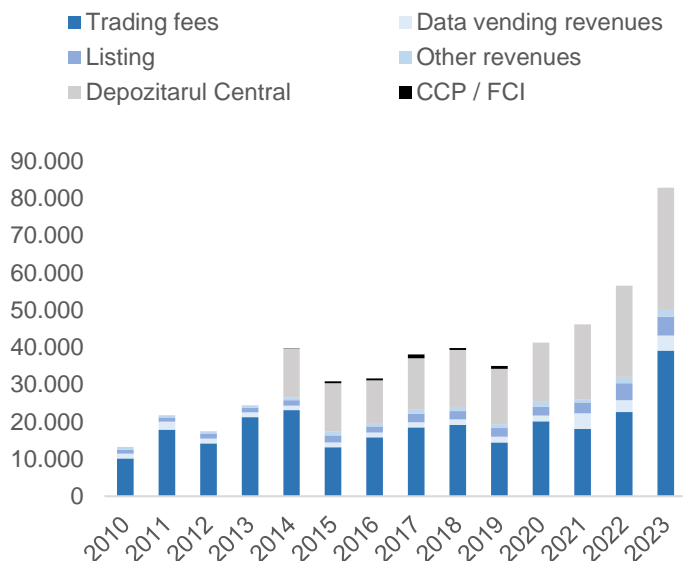
BVB's operational revenues were then estimated based on the projected traded value ($R^2 = 92.1\%$). The model's result suggests an annualized average growth rate of 7.1% for BVB's revenues, slightly below the historical average of 8.9%.

For CCP, we used BVB's projections from the updated business plan, excluding revenues for 2025 and assuming that CCP will start generating revenue from 2026 onwards.

For Central Depository (DC) revenue estimates, we applied an annualized growth rate of 7.5%, slightly above BVB's growth rate but below DC's historical average. It is worth noting that DC revenue projections carry a higher estimation error due to the difficulty of predicting new company listings and their potential market capitalization over the forecast period.

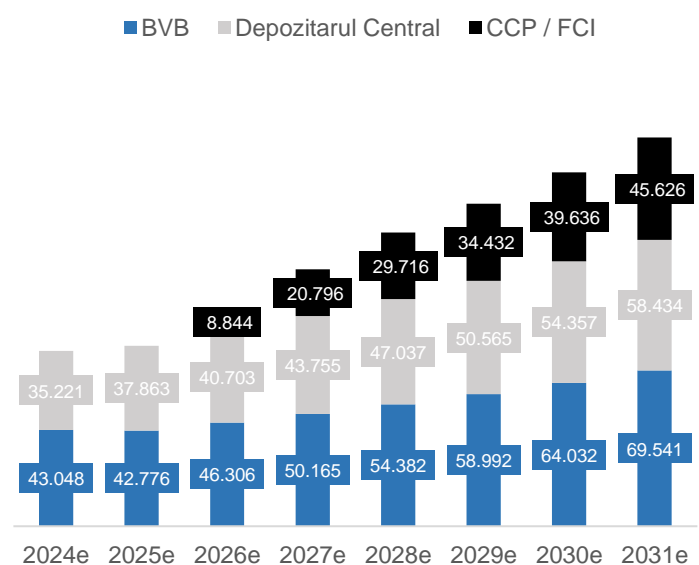
Overall, for the entire BVB Group, we estimate a 3.0% revenue increase in 2025, reaching 80.6 million lei, with the Central Depository contributing the most to this growth. By 2030, we expect CCP's revenues to account for approximately 25% of the group's total revenues, with total revenues estimated at 158 million lei.

Group revenues by segments (thsnd. RON)



source: BVB, own estimates

BVB Group estimates (thsnd. RON)



source: BVB, own estimates

9M Results Overview

The results for the first nine months of 2024 showed a decline, primarily due to the extraordinary revenues recorded in 2023 following the Hidroelectrica listing. Operational revenues decreased by 4.3%, reaching 57.3 million lei, while the operating result was 9.5 million lei, compared to 19.5 million lei in the same period of the previous year (-51.5%).

In the trading segment (BVB), revenues declined by 5.0%, mainly due to a 30.0% drop in equity transaction revenues, down to 13.9 million lei, influenced by H2O trading in July 2023. This decline was partially offset by a 70.0% increase in fixed-income instrument transaction revenues, which rose to 11.1 million lei.

The average monthly portfolio value managed by custodian agents grew by 35%, reaching 93.3 million lei, driven by Hidroelectrica stock values. Additionally, the value of euro-denominated settlement transactions increased by 36%, following public offerings of government securities issued by the Ministry of Finance under the Fidelis program.

Revenues from market data sales increased by 24% compared to the same period last year, reaching 3.66 million lei, supported by a higher number of end users and data clients, as well as higher data fees.

Revenues from issuer maintenance and admission fees rose by 12% year-over-year, reaching 4.22 million lei.

Net profit for the group in the first nine months stood at 10.4 million lei, down 51.5% compared to the same period last year.

RON, thsnd., consolidated	9M 2023	9M 2024	% var
Revenues from services	59.192	56.708	-4,2%
Other revenues	694	631	-9,1%
Operating revenue	59.886	57.339	-4,3%
Personnel expenses	-22.670	-25.233	11,3%
Third parties services	-4.982	-7.128	43,1%
Other operating expenses	-12.696	-15.505	22,1%
Operating result	19.538	9.474	-51,5%
Net financial revenues	5.322	3.959	-25,6%
Other (Losses)/Gains	0	0	
Profit before tax	24.860	13.433	-46,0%
Corporate income tax expense	-3.363	-3.017	-10,3%
Profit for the period:	21.497	10.416	-51,5%
Non-controlling interest	1.039	-284	
Owners of the Company	20.458	10.700	-47,7%

source: BVB, own estimates

RON, thsnd., consolidated	Q3 2023	Q3 2024	% var
Revenues from services	34.053	18.664	-45,2%
Other revenues	325	-92	
Operating revenue	34.378	18.572	-46,0%
Personnel expenses	-8.431	-8.795	4,3%
Third parties services	-1.997	-2.805	40,5%
Other operating expenses	-4.571	-4.509	-1,3%
Operating result	19.379	2.463	-87,3%
Net financial revenues	1.757	974	-44,6%
Other (Losses)/Gains	0	0	
Profit before tax	21.136	3.437	-83,7%
Corporate income tax expense	-2.993	-1.460	-51,2%
Profit for the period:	18.143	1.977	-89,1%
Non-controlling interest	950	-519	
Owners of the Company	17.193	2.496	-85,5%

source: BVB, own estimates

DDM Valuation

We evaluated BVB using a Discounted Dividend Model (DDM), which indicates a share price of 39.7 lei, 6.5% below the market level. In our model, we estimate a dividend payout ratio of 95% during the forecast period and 100% in the terminal valuation. Toward the end of the forecast period, we assume a significant improvement in the company's profitability, with a Return on Equity (ROE) of 46%, primarily due to CCP becoming profitable and revenue growth outpacing the increase in personnel and third-party service expenses. In our model, we used a cost of equity (COE) of 13.6%. Other model assumptions include:

- market risk premium of 7.7%, calculated using the historical total return of the BET index and the 10-year government bond yield of 7.5%
- beta of 0.8, estimated through linear regression against the BET index, using the entire dataset from BVB's listing to the present
- terminal value estimated using the Gordon Growth Model, with a terminal growth rate of 4.0%:

(RON '000, consolidated)	Reported	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
DDM Model	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31
Operating revenue	82.786	78.270	80.639	95.853	114.717	131.135	143.989	158.025	173.602
% chg	46,4%	-5,5%	3,0%	18,9%	19,7%	14,3%	9,8%	9,7%	9,9%
EBIT	23.645	12.146	13.382	22.023	33.152	42.362	49.397	57.634	66.930
EBIT M	28,6%	15,5%	16,6%	23,0%	28,9%	32,3%	34,3%	36,5%	38,6%
Net Profit	24.693	13.098	14.922	22.747	32.788	41.139	47.532	54.968	63.346
% chg		-47,0%	13,9%	52,4%	44,1%	25,5%	15,5%	15,6%	15,2%
Total equity	128.728	124.932	123.338	124.692	126.643	129.092	131.921	135.193	135.193
ROE %	21,3%	10,5%	12,1%	18,2%	25,9%	31,9%	36,0%	40,7%	46,9%
Payout %	51%	95%	95%	95%	95%	95%	95%	95%	100%
Dividends	10.398	12.525	12.443	14.176	21.610	31.149	39.082	45.155	52.220
pv factor			0,88	0,78	0,68	0,60	0,53	0,47	0,41
NPV Dividends			10.957	10.991	14.753	18.725	20.688	21.047	21.432

PV Dividends	118.593
PV Terminal Value	232.976
Terminal growth	4,0%
Equity Value	351.569
No shares	8.854
Price/share	39,7
Market Price	42,45
Upside/Downside	-6,5%

source: BVB, own estimates

		Terminal Growth Rate				
		3,00%	3,50%	4,00%	4,50%	5,00%
Cost of Equity (COE)	14,5%	33,4	34,4	35,6	36,8	38,2
	14,0%	35,2	36,4	37,7	39,1	40,7
	13,6%	37,0	38,3	39,7	41,3	43,1
	13,0%	39,5	41,0	42,7	44,5	46,6
	12,0%	44,8	46,7	48,9	51,4	54,3

Multiples Valuation

The multiples-based valuation indicates a share price of 40.1 RON, 5.4% below the market price. We used a small sample of comparable companies, specifically stock exchange operators with similar business models and comparable market capitalizations, namely the stock exchanges in Poland, Greece, and Croatia.

BVB is trading at a forward P/E multiple of 25.1x, above the peer group median of 15.9x. Its forward P/B multiple stands at 3.05x, higher than the peer group median of 1.7x. However, part of this difference can be attributed to BVB's higher return on equity (ROE). When adjusting P/B for ROE differences, the adjusted P/B multiple for BVB is 3.7x, indicating an upside of 22.3%.

Company	Country	Market Cap (EUR m)	BETA	ROE	ROE 5Y	ROA	NIM	PE	PB	PS
Warsaw stock exchange	PL	412	0,44	15,0%	16,1%	0,1	0,3	11,4	1,7	3,7
Hellenic exchange	GR	299	0,90	16,2%	7,3%	3,9%	27,3%	15,9	2,7	5,7
Zagrebacka burza	HR	7	0,13	3,2%	2,0%	2,7%	1,4%	48,5	1,1	2,7
Median		299	0,44	15,0%	7,3%	3,9%	27,3%	15,9	1,7	3,7

source: BBG, own estimates

Multiples	2025e	+/-
Target Price @ P/E	26,82	-36,8%
Target Price @ P/B	51,90	22,3%
Target Price @ P/S	41,76	-1,6%
Target Price AVG	40,16	
Market Price BVB	42,45	
Upside/Downside	-5,4%	

2025e	BVB	Industry
PE	25,19	15,91
EV/EBITDA	18,24	8,55
PB	3,05	1,69
PB ROE adj.		3,73
ROE	16,0%	7,3%
PS	4,66	4,05
PS adj.		4,58
NPM	24,0%	21,2%

source: BBG, own estimates

Financial Statements

(RON 000, consolidated)	Reported 2023	Estimated 2024 ttm	Estimated 2024e	Estimated 2025e	Estimated 2026e	Estimated 2027e	Estimated 2028e	Estimated 2029e	Estimated 2030e	Estimated 2031e
Revenues from services	81.558	79.074	77.133	79.508	94.557	113.223	129.427	142.114	155.967	171.341
Other revenues	1.228	1.165	1.137	1.131	1.296	1.494	1.708	1.875	2.058	2.261
Operating revenue	82.786	80.239	78.270	80.639	95.853	114.717	131.135	143.989	158.025	173.602
Personnel expenses	-31.614	-34.177	-34.439	-35.339	-36.752	-38.222	-39.751	-41.341	-42.582	-43.859
Third parties services	-7.081	-9.226	-8.999	-8.869	-10.063	-11.469	-13.111	-14.396	-15.799	-17.357
Other operating expenses	-20.447	-23.257	-22.686	-23.050	-27.015	-31.873	-35.910	-38.854	-42.010	-45.456
EBIT	23.645	13.580	12.146	13.382	22.023	33.152	42.362	49.397	57.634	66.930
Net financial revenues	6.306	4.943	4.821	4.838	5.751	6.883	7.868	8.639	9.481	10.416
Other (Losses)/Gains	0	0	0	0	0	0	0	0	0	0
Profit before tax	29.950	18.523	16.967	18.220	27.774	40.035	50.231	58.037	67.116	77.346
Corporate income tax expense	-4.252	-3.906	-3.578	-2.915	-4.444	-6.406	-8.037	-9.286	-10.739	-12.375
Profit for the period:	25.698	14.617	13.389	15.305	23.330	33.629	42.194	48.751	56.377	64.970
Non-controlling interest	1.005	-318	-291	-383	-583	-841	-1.055	-1.219	-1.409	-1.624
Owners of the Company	24.693	14.935	13.098	14.922	22.747	32.788	41.139	47.532	54.968	63.346
Total comprehensive income	28.380	17.299	13.389	15.305	23.330	33.629	42.194	48.751	56.377	64.970
Non-controlling interest	1.005	(318)	(291)	-383	-583	-841	-1.055	-1.219	-1.409	-1.624
Owners of the Company	27.375	14.935	13.098	14.922	22.747	32.788	41.139	47.532	54.968	63.346

(RON 000, consolidated)	Reported 2023	Estimated 2024 ttm	Estimated 2024e	Estimated 2025e	Estimated 2026e	Estimated 2027e	Estimated 2028e	Estimated 2029e	Estimated 2030e	Estimated 2031e
Tangible assets	17.433	27.404	27.579	27.227	27.615	28.047	28.590	29.216	29.941	29.941
Intangible assets	6.731	7.162	7.208	7.116	7.218	7.331	7.472	7.636	7.826	7.826
Held-to-maturity assets	53.131	62.362	62.762	61.961	62.843	63.826	65.061	66.487	68.136	68.136
Other fixed assets	22.084	22.060	22.202	21.918	22.230	22.578	23.015	23.519	24.103	24.103
Total fixed assets	99.379	118.988	119.751	118.223	119.906	121.783	124.138	126.858	130.005	130.005
Trade and other receivables	13.303	7.993	8.044	7.941	8.054	8.181	8.339	8.521	8.733	8.733
Bank deposits	75.140	42.995	43.270	42.718	43.326	44.005	44.855	45.838	46.975	46.975
Cash and cash equivalents	15.637	26.793	26.965	26.621	27.000	27.422	27.952	28.565	29.274	29.274
Held-to-maturity financial assets	16.065	23.862	24.015	23.709	24.046	24.423	24.895	25.441	26.072	26.072
Other assets	18.614	18.404	18.522	18.286	18.546	18.837	19.201	19.622	20.108	20.108
Total current assets	138.759	120.047	120.817	119.275	120.973	122.867	125.242	127.987	131.162	131.162
Total assets	238.139	239.036	240.567	237.498	240.879	244.649	249.380	254.846	261.166	261.166
Share capital	88.991	94.596	94.596	94.596	94.596	94.596	94.596	94.596	94.596	94.596
Retained earnings	18.917	7.606	8.261	9.007	10.145	11.784	13.841	16.218	18.966	18.966
Other reserves	20.819	21.934	22.074	19.734	19.951	20.263	20.655	21.107	21.631	21.631
Total equity attributable to the ow	128.728	124.136	124.932	123.338	124.692	126.643	129.092	131.921	135.193	135.193
Non-controlling interests	49.114	48.524	48.835	48.212	48.741	49.504	50.461	51.567	52.846	52.846
Total shareholders' equity	177.842	172.661	173.767	171.550	173.433	176.148	179.554	183.489	188.040	188.040
Long term liabilities	18.491	18.292	18.409	18.174	18.433	18.722	19.084	19.502	19.986	19.986
Trade and other payables	31.648	38.914	39.163	38.000	38.541	39.144	39.901	40.775	41.787	41.787
Guarantee and clearing funds	3.284	1.650	1.661	3.562	3.613	3.670	3.741	3.823	3.917	3.917
Short term liabilities	2.425	2.644	2.661	2.627	2.665	2.706	2.759	2.819	2.889	2.889
Other liabilities	4.448	4.875	4.906	3.584	4.195	4.260	4.343	4.438	4.548	4.548
Total Liabilities	60.296	66.375	66.800	65.948	67.446	68.502	69.826	71.357	73.127	73.127

source: BVB, own estimates

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