

Company Update

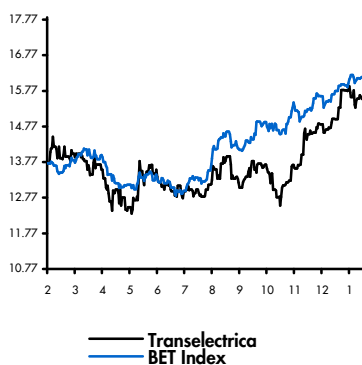
Transelectrica

January 23, 2014

Utilities/Romania

Buy

Price 22.01.14*	15.54
Price target	20.50
Volatility risk	medium
Year high/low	15.90/12.32
Currency	RON
RON/EUR	4.53
GDR rate	n.a.
Shares outstanding eoy in mn	73.30
Market capitalisation (total shares) in EUR mn	251.5
Free float	27.8%
Free float in EUR mn	69.9
Avg. daily turnover (12 m) in EUR mn	0.07
Index	BETI
ISIN code	ROTSSELACNOR9
Bloomberg	TEL RO
Reuters	ROTEL.BX
www.transelectrica.ro	



Source: Raiffeisen Centrobank

Heading in the right direction

We feel much more bullish on Transelectrica after (i) the generous profit reported so far for 2013; (ii) the tariff increase from the beginning of the year; (iii) as we pin high hopes on the new management and (iv) as we expect higher yoy volumes transported in 4Q, after the declines recorded in the previous quarters. As such we lift our recommendation to "buy" and we set a 12m target price of RON 20.5. Adding the 2013e dividend of RON 1.68, we see an upside potential above 40%. We note however that Fondul Proprietatea could be looking into divesting its stake which might act as a damper on price.

Over 1-3Q 2013 Transelectrica reported a net profit of RON 132 mn which we doubted they could keep as, historically, maintenance costs grew in 4Q. But, based on recent data released by the National Statistics Institute which points to a rise in energy production driven by exports, we now predict that 4Q will also return a profit. Based on our net profit estimate we expect a DPS of RON 1.68, which would provide a dividend yield of 10.8%.

The third regulatory period of five years is due to begin mid-2014 after a one-and-a-half year delay from the initially designated date. In the meantime however tariffs were raised by 12.7% at the beginning of 2013 and by 4.7% at the beginning of 2014. The latter decision of the regulatory body came as a total surprise, as we were expecting the tariffs to be adjusted only mid-year. We take this as a token that the negotiations for the parameters of the third regulatory period might go well for Transelectrica and we continue to expect that tariffs would again be revised mid-year. Starting 2015 we see the tariffs moving up by 5% annually, driven by investments, inflation and adjustments for declining volumes transported.

The main changes versus our previous forecasts came on the costs side. We based our estimates for maintenance costs on the figures outlined in the administration plan, which are more than 20% lower versus our previous projections, based on the expectations of the former management. We also revised lower our estimates for the grid losses costs, as we do not expect a revitalization of the power price in the medium term, neither locally or in Europe.

Helped by lower maintenance and grid losses costs, we expect the operating profit at RON 224 mn in 2013, almost double compared with our previous assessment. For 2014e, based on the tariff raises, we see the operating profit up 16% versus 2013. What we see as a key factor supporting our assumptions for improved performance is the commitment and more importantly motivation of the Supervisory Board whose remuneration is partially linked to the stock price evolution.

Key figures and ratios

RON	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Sales (mn)	3,152	2,801	2,364	2,494	2,596
EBITDA (mn)	500	421	557	611	638
EBIT (mn)	209	113	224	261	263
Net profit a.m. (mn)	135	48	150	189	179
Earnings per share (adj.)	1.848	0.653	2.044	2.574	2.441
EPS adjusted growth	3,317.2%	-64.7%	213.0%	25.9%	-5.2%
Adjusted PE ratio	9.4	19.4	7.7	6.0	6.4
DPS	1.10	0.40	1.68	2.13	1.66
Dividend yield	6.3%	3.2%	10.6%	13.7%	10.7%
EV/EBITDA	4.2	4.2	3.5	3.3	3.3
Price book value	0.6	0.4	0.4	0.4	0.4

Source: Transelectrica, Raiffeisen Capital&Investment estimates

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 *The indicated price is the last price as available at 6.30 AM on 23.01.14, Source: Reuters/Bloomberg

Share price triggers

Trigger	Momentum	Explanation
Volumes transported	positive	<ul style="list-style-type: none"> National Statistics Institute data points to a boost in power production in October and November of almost 8% yoy We see volumes transported up in 4Q, after the 4.4% decline in 1-3Q 2013
Tariffs	positive	<ul style="list-style-type: none"> Beginning of 2014 tariffs were lifted by 4.7% yoy and we expect a new adjustment in July with the start of the third regulatory period
Costs	neutral	<ul style="list-style-type: none"> With the new management in place and based on the approved administration plan we see stricter cost control going forward We see the power price to remain in the range of the previous year and maintenance costs only marginally lower yoy
Dividends	positive	<ul style="list-style-type: none"> Based on our FY 2013e net profit estimate we expect a DPS of RON 1.68 which points to an attractive dividend yield of 10.8%
Overhang risk	negative	<ul style="list-style-type: none"> Fondul Proprietatea could be looking into divesting its 13.5% stake

Source: Raiffeisen Capital&Investment

Power production up in October and November driven by exports

Changes to our forecasts

National Statistics Institute data for the period Jan-Nov 2013 shows power production down by 2.5% yoy, versus a more negative reading for the first nine months, showing a fall of 4.8% yoy. This points to a boost in power production in October and November of almost 8% yoy. The positive production evolution was driven by exports, which surged almost 9x yoy to 0.8 TWh, while power consumption was down by ca. 3.7% yoy at 8.5 TWh, slightly better however than over the first nine months when consumption was down by 7% yoy. Based on this, we expect power volumes transported to come up by 4% yoy in 4Q, versus a 4.4% yoy decline over 1-3Q 2013. For FY 2013, we see the drop in volumes transported at 2.3%.

The administration plan put together by the Supervisory Board estimates a drop in power volumes transported of 4% pa over 2013e-17e due to expectations of efficiency improvements by power consumers. Raiffeisen RESEARCH expects the GDP in real terms to rise by 2.3% in 2014e and even more starting 2015e. Historically, the spread between the GDP growth and the growth in power production stood on average at ca. 3.2% (for the period 2001-2012). Going forward we believe that we might see power production volumes continuing to decline, but we do not expect such large drops as envisaged by the Board. The liberalization process for industrial consumers has been finalized as of end-2013, and for households the process is expected to last until end-2017, so we do not see much pressure from this front. So we rather see a drop in volumes produced (and transported) of 2% yoy in 2014e and lowering to 1% in 2016e.

Surprising 4.7% rise in tariffs beginning of 2014

The third regulatory period of five years is due to begin mid-2014 after a one-and-a-half year delay from the initial date set through the regulatory methodology. In the meantime however tariffs were lifted by 12.7% at the beginning of 2013 and by 4.7% at the beginning of 2014. The latter decision of the regulatory body came as a total surprise, as we were expecting the tariffs to be adjusted only mid-year. We take this as a token that negotiations for the parameters of the third regulatory period might go well for Transelectrica. We continue to expect that tariffs would again be revised mid-year (and assumed a raise of 6%) and for the following years we took into account that tariffs would be lifted by 5% pa. What should drive the growth in tariffs would be the investments, inflation plus the adjustments for falling volumes transported.

Supervisory Board sees lower maintenance needs

The main changes versus our previous forecasts came on the costs side. We based our estimates for maintenance costs on the figures outlined in the administration plan, which are more than 20% lower versus our previous estimates which were based on the estimates of the former management. We also reduced our estimates for the grid losses costs, as we do not expect a revitalization of the power price in the medium term, neither locally or in Europe.

For the third regulatory period we assumed a regulated rate of return on 8.5% similar to the rate approved by the regulator for power distributors for their third regulatory period which started beginning of this year. After the downward adjustment of OPEX, we predict a steadier increase

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in tariffs and overall lower transportation revenues. We continue to expect that the gap between the regulated return on assets and the realized operating profit would reduce in time. The reduction is actually based on the assumption that the regulator would recognize (though not instantly but through gradual tariff increases) a larger part of the cost base. Grid losses as percentage of volumes entering the grid stood on average at 2.5% over 2008-1H 2013, while the percentage recognized by the regulator averaged 2%. This explains to an extent the historical difference between regulated and actual performance. The divergence between the two (recognized and realized grid losses) was in part the result of the development of the wind power and the related changes in consumption and production patterns, coupled with consumption volatility.

53% increase in functional system services tariff could provide additional boost to 2014 results

The tariff for functional system services was boosted beginning of this year to RON 1.74/MWh, up 53% versus the former tariff. The stream of revenues coming from functional system services represents ca. 5-6% of the profit generating revenues of Transelectrica, but given the magnitude of the tariff change, the impact on the bottom line could be important (> RON 20 mn) if related costs remain in line with 2013 developments.

Investments, also based on administration plan, are on the short term somewhat below our previous expectations, to rise gradually above RON 600 mn in 2017. To finance the investments Transelectrica plans to issue bonds totalling RON 900 mn in several tranches over 2013-2017. The first RON 200 mn 5-year bond issue took place in December. The offer was successful and 60-70% was subscribed by local institutional investors and 15-20% by EBRD. The interest rate was set at 6.1%, having a spread of 1.4% versus the 5-year government bonds yields at the time. The spread compares favourably with the average spread for the last borrowings, though it is higher than the spread of the loans contracted until 2007.

Helped by lower maintenance and grid losses costs, we expect the operating profit at RON 224 mn in 2013, almost double compared with our previous assessment. For 2014e, based on the tariff increases, we see the operating profit up 16% versus 2013. What we see as a key factor supporting our assumptions for improved performance is the commitment on behalf of the Supervisory Board and specifically the fact that their remuneration is partially linked with stock price evolution (their bonuses include a scheme of virtual buy options).

Changes to our forecasts

in RON mn	old			new			comments
	2013e	2014e	2015e	2013e	2014e	2015e	
Quantities transmitted, TWh	52.9	53.9	55.0	52.7	51.6	50.9	Lower volumes on expected efficiency improvements
Avg. tariff, RON/MWh	21.2	22.4	23.8	21.2	22.8	24.1	Took into account tariff increase from beg. 2014
Transportation revenues	1,118	1,209	1,307	1,115	1,179	1,225	
Maintenance expenses	210	217	223	165	158	168	Based on the Supervisory Board administration plan
Transmission expenses	334	341	351	275	283	287	Lower purchase price of power
Salaries	250	262	274	249	258	270	
EBIT	120	166	219	224	261	263	Higher on lower costs
Net profit	66	94	130	150	189	179	
Pay-out	85%	55%	55%	85%	85%	70%	Higher expected pay-out
DPS (RON)	0.76	0.71	0.98	1.68	2.13	1.66	
Investments	330	550	550	330	495	523	Based on the Supervisory Board administration plan
D/E ratio	34%	37%	38%	31%	31%	31%	

Source: Raiffeisen Capital&Investment estimates

Valuation

Given the success of the bond offering and the availability of relatively cheap funds, in addition to the incentive to boost the return to shareholders, the new management seems willing to keep the pay-out on high ground. The previous year budget stipulates a pay-out of 85%, based on the

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government memorandum setting 2013 budgeting guidelines for state companies. Government officials declared that the same pay-out might be the norm for 2014e as well, and we followed their notice. Going forward, taking into account the predicted increase in investments we reduced the pay-out to 70%.

DDM points to adjusted target price of RON 20.5

The dividend discount model points to a 12-month target price of RON 20.5. Adding the 2013e dividend of RON 1.68 the total return versus the current price would exceed 40%. As such we lift our recommendation to "buy" (from "hold").

Dividend Discount Model

RON	2015e	2016e	2017e	2018e
DPS	2.13	1.66	1.74	1.83
Cost of Equity	11.1%	11.1%	11.4%	11.6%
Discount factor	1.05	1.17	1.30	1.46
Discounted dividends	2.02	1.42	1.34	1.26
TV growth rate	2%			
Cost of equity TV	10.9%			
TV	21.0			
Discounted TV	14.4			
Present value of discounted dividends	6.0			
12-month target price	20.5			
2013e Dividend	1.68			
Current price	15.54			
Total return	42.6%			

Source: Raiffeisen Capital&Investment

The discounted cash-flow valuation points to a target price of RON 19.2 (or RON 20.9 if we include the 2013e dividend), confirming our view that the stock is undervalued. Our recommendation is further supported by the peer comparison.

Peer Group

	PER			EV/EBITDA			DY
	2013e	2014e	2015e	2013e	2014e	2015e	2013e
Terna	14.8	14.8	13.8	9.7	9.7	9.1	5%
Red Electrica	14.3	14.3	13.7	9.9	9.6	9.3	5%
Elia	13.4	14.0	13.1	9.7	11.1	11.6	4%
National Grid	15.2	14.4	13.8	9.8	9.4	9.0	5%
Snam Rete	15.2	14.4	13.9	9.7	9.5	9.2	1%
Enagas	12.1	12.4	11.9	8.3	8.4	8.2	6%
Fluxys	30.4	26.2	na	11.4	10.8	na	na
Transgaz*	8.0	5.8	5.7	3.2	3.2	3.1	7%
Median**	14.6	14.3	13.8	9.7	9.6	9.2	5%
Mean**	14.2	14.0	13.4	9.8	9.8	9.4	5%
Transelectrica*	7.6	6.1	6.4	3.4	3.1	3.0	11%
Transelectrica (Bloomberg consensus)	10.8	11.0	11.1	3.8	3.5	3.4	5%
Premium (discount) to peers median	-48%	-58%	-54%	-65%	-68%	-68%	
Premium (discount) to peers mean	-46%	-57%	-52%	-65%	-68%	-68%	

Source: Bloomberg prices as of January 20, 2014;

*Raiffeisen Capital&Investment estimates for Transelectrica and Transgaz,

**Outliers excluded

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DCF Valuation

<i>FCF projection (RON mn)</i>	2013e	2014e	2015e	2016e	2017e	2018e	TV CF
Consolidated sales	2,363.7	2,494.1	2,596.4	2,708.3	2,816.7	2,901.2	2,901.2
EBITDA	557.0	611.1	638.1	668.4	702.0	739.8	739.8
EBITA	224.1	261.1	262.7	277.4	292.8	289.8	289.8
Taxes paid on EBITDA	-38.1	-43.6	-47.8	-49.3	-49.8	-49.3	-46.4
NOPLAT	178.7	212.1	214.9	228.2	243.1	240.5	243.4
Adj. NOPLAT	178.7	212.1	214.9	228.2	243.1	240.5	243.4
Depreciation of PPE & intangibles	333.0	350.0	375.4	391.0	409.2	450.0	450.0
Gross investment in PPE & intangibles	-330.0	-495.0	-523.0	-575.0	-622.0	-550.0	-500.8
Change in working capital	-55.4	-16.5	-5.2	1.2	-8.0	-6.2	-4.2
NWC/Sales	7.6%	7.8%	7.7%	7.4%	7.4%	7.4%	7.2%
Change in LT provisions other than tax	0.0	0.0	0.0	0.0	n.a.	n.a.	
Net acquisitions & disposals	0.0	0.0	0.0	0.0	0.0	0.0	
Free cash flow to firm	126.3	50.6	62.1	45.3	22.3	134.3	188.5
Adj. free cash flow to firm	126.3	50.6	62.1	45.3	22.3	134.3	188.5
EV DCF, mid-year assumption	2,151.2	2,274.6					
+ MV of non-operating assets eop	6.0	6.0					
- MV of net debt eop	776.8	872.7					
- MV of minorities eop	0.0	0.0					
Adjustments to EV eop	0.0	0.0					
Fair value of equity	1,380.4	1,407.9					
Shares outstanding (mn)	73.3	73.3					
Fair value per share (in RON)	18.8320	19.2070					

<i>Value drivers</i>	2013e	2014e	2015e	2016e	2017e	2018e	TV CF
Consolidated sales yoy	-15.6%	5.5%	4.1%	4.3%	4.0%	3.0%	2.0%
EBITDA margin	23.6%	24.5%	24.6%	24.7%	24.9%	25.5%	25.5%
Rate of taxes paid	-20.3%	-18.8%	-18.2%	-17.8%	-17.0%	-17.0%	-16.0%
Working capital/sales	7.6%	7.8%	7.7%	7.4%	7.4%	7.4%	7.2%
Capex/depreciation	99.1%	141.4%	139.3%	147.1%	152.0%	122.2%	111.3%
Free cash flow margin	5.3%	2.0%	2.4%	1.7%	0.8%	4.6%	6.5%

<i>WACC</i>	2013e	2014e	2015e	2016e	2017e	2018e	TV CF
Target capital structure (at MV)	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Debt/equity ratio (at MV)	66.7%	66.7%	66.7%	66.7%	66.7%	66.7%	66.7%
Risk free rate (local)	4.0%	4.0%	4.5%	4.5%	4.8%	5.0%	5.5%
Equity market premium	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Levered beta	1.1	1.1	1.1	1.1	1.1	1.1	0.9
Cost of equity	10.6%	10.6%	11.1%	11.1%	11.4%	11.6%	10.9%
Cost of debt	5.4%	5.4%	5.9%	5.9%	6.2%	6.4%	6.5%
Tax rate	-20.3%	-18.8%	-18.2%	-17.8%	-17.0%	-17.0%	-16.0%
WACC	8.1%	8.1%	8.6%	8.6%	8.9%	9.1%	8.7%

Sensitivity analysis

<i>Growth sensitivity (RON)</i>	<i>Terminal growth rate</i>						
WACC	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
7.2%	20.489	23.002	25.954	29.471	33.733	39.004	45.690
7.7%	17.918	20.054	22.532	25.443	28.912	33.115	38.313
8.2%	15.687	17.521	19.626	22.071	24.942	28.363	32.507
8.7%	13.734	15.322	17.130	19.207	21.618	24.449	27.823
9.2%	12.010	13.397	14.963	16.746	18.795	21.173	23.966
9.7%	10.478	11.697	13.065	14.611	16.370	18.390	20.736
10.2%	9.108	10.187	11.391	12.740	14.264	16.000	17.993

<i>Margin sensitivity (RON)</i>	<i>FCF margin TV</i>						
WACC	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%	8.0%
7.2%	20.628	23.576	26.524	29.471	32.419	35.367	38.315
7.7%	17.521	20.162	22.803	25.443	28.084	30.725	33.365
8.2%	14.919	17.303	19.687	22.071	24.455	26.839	29.223
8.7%	12.708	14.874	17.041	19.207	21.373	23.540	25.706
9.2%	10.807	12.787	14.767	16.746	18.726	20.706	22.686
9.7%	9.156	10.974	12.793	14.611	16.429	18.247	20.065
10.2%	7.710	9.387	11.063	12.740	14.417	16.094	17.771

Source: Raiffeisen Capital&Investment estimates

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<i>Income statement (RON mn)</i>	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Consolidated sales	2,683.2	3,152.3	2,801.0	2,363.7	2,494.1	2,596.4
Changes in inventories & own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Total revenues	2,683.2	3,152.3	2,801.0	2,363.7	2,494.1	2,596.4
Material costs	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	-211.2	-223.9	-239.3	-248.9	-257.6	-269.7
Other operating expenses	-2,016.4	-2,428.1	-2,141.1	-1,557.8	-1,625.5	-1,688.6
EBITDA	455.6	500.4	420.7	557.0	611.1	638.1
Adjusted EBITDA	455.6	500.4	420.7	557.0	611.1	638.1
Depreciation of PPE and intangibles	-267.1	-291.0	-307.9	-333.0	-350.0	-375.4
EBITA	188.4	209.4	112.8	224.1	261.1	262.7
Amortisation, impairment of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	188.4	209.4	112.8	224.1	261.1	262.7
Adjusted EBIT	88.4	209.4	112.8	224.1	261.1	262.7
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Net interest income	-25.1	-22.3	-26.0	-26.9	-33.8	-42.7
Other financial result	-33.1	-11.3	-18.2	-9.3	5.0	-1.2
Financial result	-58.2	-33.7	-44.2	-36.2	-28.8	-43.9
Earnings before taxes	130.2	175.7	68.5	187.9	232.2	218.7
Taxes on income	-26.2	-40.2	-20.7	-38.1	-43.6	-39.8
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	104.0	135.5	47.9	149.8	188.7	178.9
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit after minorities	104.0	135.5	47.9	149.8	188.7	178.9
Adjusted Net profit	4.0	135.5	47.9	149.8	188.7	178.9
Changes yoy	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Consolidated sales yoy	5.2%	17.5%	-11.1%	-15.6%	5.5%	4.1%
EBITDA yoy	28.1%	9.8%	-15.9%	32.4%	9.7%	4.4%
EBITA yoy	91.1%	11.1%	-46.2%	98.7%	16.5%	0.6%
EBIT yoy	91.1%	11.1%	-46.2%	98.7%	16.5%	0.6%
EBT yoy	974.9%	35.0%	-61.0%	174.2%	23.6%	-5.8%
Net profit after minorities yoy	469.6%	30.3%	-64.7%	213.0%	25.9%	-5.2%
Margins	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Material costs margin	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA margin	17.0%	15.9%	15.0%	23.6%	24.5%	24.6%
EBITA margin	7.0%	6.6%	4.0%	9.5%	10.5%	10.1%
EBIT margin	7.0%	6.6%	4.0%	9.5%	10.5%	10.1%
EBT margin	4.9%	5.6%	2.4%	7.9%	9.3%	8.4%
Net margin	3.9%	4.3%	1.7%	6.3%	7.6%	6.9%
Profitability	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Return on assets	3.2%	3.6%	1.4%	3.5%	4.4%	4.2%
Return on equity	5.3%	6.6%	2.1%	5.9%	7.2%	6.7%
Return on capital employed	4.1%	5.0%	2.0%	4.8%	5.8%	5.6%
Cash flow statement (RON mn)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Earnings before taxes	474.8	445.7	405.3	187.9	232.2	218.7
Taxes paid	0.0	0.0	0.0	-38.1	-43.6	-39.8
Amortisation and depreciation	0.0	0.0	0.0	333.0	350.0	375.4
Other non-cash items	0.0	0.0	0.0	18.3	0.0	0.0
Cash flow from result	474.8	445.7	405.3	501.1	538.6	554.4
Change in working capital	23.5	103.6	78.9	-55.4	-16.5	-5.2
Operating cash flow	498.3	549.4	484.2	445.8	522.2	549.1
Capex PPE and intangible assets	-480.7	-349.4	-388.7	-330.0	-495.0	-523.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Disposal of fixed assets (total)	0.0	0.0	0.0	0.0	0.0	0.0
Other items (investments)	0.0	0.0	0.0	0.0	0.0	0.0
Investing cash flow	-480.7	-349.4	-388.7	-330.0	-495.0	-523.0
Dividend payments	-3.9	-12.9	-87.5	-29.6	-123.1	-156.1
Other changes in equity	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	17.2	-6.4	-3.5	8.0	23.7	23.0
Other items	0.0	0.0	0.0	-18.3	0.0	0.0
Financing cash flow	13.4	-19.4	-91.0	-39.9	-99.5	-133.1

Source: Transelectrica, Raiffeisen Capital&Investment estimates

Important: Please read the references at the end of this report to possible conflicts of interest and disclaimers/disclosures.

Balance sheet (RON mn)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Current assets	884.4	1,553.1	1,213.5	1,209.1	1,187.5	1,108.7
Liquid funds	160.4	322.5	319.2	395.0	322.8	215.8
Receivables	675.2	1,177.0	831.4	751.2	799.5	825.2
Inventories	48.8	53.5	62.9	62.8	65.3	67.8
Other assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	3,214.9	3,298.5	3,804.6	3,801.7	3,946.7	4,094.3
Property, plant & equipment	3,182.9	3,243.9	3,750.7	3,748.2	3,893.6	4,041.5
Intangible assets	26.4	48.4	48.0	47.5	47.1	46.8
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	5.7	6.2	6.0	6.0	6.0	6.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	4,099.4	4,851.6	5,018.1	5,010.7	5,134.2	5,203.0
Current liabilities	924.7	1,407.1	979.7	813.5	854.4	845.1
Short-term borrowings	185.0	216.7	209.2	178.5	185.2	152.9
Notes & trade payables, payments received	599.8	1,178.5	748.1	615.3	648.7	670.9
Other current liabilities	139.9	11.9	22.5	19.7	20.5	21.2
Long-term liabilities	1,171.6	1,355.2	1,571.5	1,610.1	1,627.1	1,682.4
Long-term borrowings	981.6	943.5	954.6	993.3	1,010.3	1,065.6
Long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	190.0	411.7	616.9	616.9	616.9	616.9
Hybrid & other mezzanine capital	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	2,003.1	2,089.2	2,466.9	2,587.1	2,652.7	2,675.5
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities	4,099.4	4,851.6	5,018.1	5,010.7	5,134.2	5,203.0
Balance sheet (RON mn)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Net working capital	-15.7	40.2	123.7	179.1	195.5	200.8
Net interest-bearing debt	1,006.2	837.7	844.6	776.8	872.7	1,002.7
Capital employed	3,169.7	3,249.4	3,630.7	3,758.9	3,848.1	3,894.0
Market capitalisation	1,418.4	1,275.5	930.2	1,157.5	1,139.1	1,139.1
Enterprise value	2,424.6	2,113.2	1,774.8	1,928.2	2,005.8	2,135.8
Financing (x)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Interest cover	15.5	15.5	13.2	17.2	15.2	13.5
Internal financing ratio	1.0	1.6	1.2	1.4	1.1	1.0
Net gearing	50.2%	40.1%	34.2%	30.0%	32.9%	37.5%
Quick ratio	0.9	1.1	1.2	1.4	1.3	1.2
Fixed assets cover	1.0	1.0	1.1	1.1	1.1	1.1
Capex / depreciation	1.8	1.2	1.3	1.0	1.4	1.4
Equity ratio	48.9%	43.1%	49.2%	51.6%	51.7%	51.4%
Per share data (RON)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Weighted avg. no. of shares (mn)	73.3	73.3	73.3	73.3	73.3	73.3
EPS reported	1.4183	1.8485	0.6531	2.0440	2.5739	2.4412
Earnings per share (adj.)	0.0541	1.8485	0.6531	2.0440	2.5739	2.4412
Operating cash flow per share	6.7979	7.4944	6.6054	6.0813	7.1235	7.4912
Book value per share	27.3256	28.5014	33.6531	35.2932	36.1876	36.4991
DPS	0.1160	1.1000	0.4040	1.6794	2.1297	1.6611
Payout ratio	8.2%	59.5%	61.9%	82.2%	82.7%	68.0%
Valuation (x)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
PE reported	13.6	9.4	19.4	7.7	6.0	6.4
Adjusted PE ratio	357.7	9.4	19.4	7.7	6.0	6.4
Price cash flow	2.8	2.3	1.9	2.6	2.2	2.1
Price book value	0.7	0.6	0.4	0.4	0.4	0.4
Dividend yield	0.6%	6.3%	3.2%	10.6%	13.7%	10.7%
Free cash flow yield	1.2%	15.7%	10.3%	10.0%	2.4%	2.3%
EV/sales	0.9	0.7	0.6	0.8	0.8	0.8
EV/EBITDA	5.3	4.2	4.2	3.5	3.3	3.3
EV/EBIT	12.9	10.1	15.7	8.6	7.7	8.1
EV/operating cash flow	4.9	3.8	3.7	4.3	3.8	3.9
Adjusted EV/CE	0.8	0.7	0.6	0.6	0.6	0.6
Adjusted EV/CE vs. ROCE/WACC				1.1	0.8	0.9

Source: Transelectrica, Raiffeisen Capital&Investment estimates

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Fact Sheet

Company description

Transelectrica was the first utility company listed on the Bucharest Stock Exchange. Electricity transmission is a natural and legal monopoly in Romania. In terms of operational segments, Transelectrica provides three main services: (i) electricity transmission; (ii) power system management by dispatcher consisting of technological system services and functional system services and (iii) administration of the electricity market. The revenues from system and market balancing services, which account for some 60% of total turnover, are pass-through revenues and have no impact on the bottom line.

Starting 2005, the transmission tariff charged by the company is set based on a revenue cap methodology. The regulatory authority sets a yearly target revenue within a five-year framework (however, the first such framework extended over three years, 2005-2007). The regulated return on the asset base (RAB) has been agreed for the period 2008-2012 at 7.5% and is pre-tax and in real terms. The beginning of the third regulatory period was delayed to mid-2014. Over 2014-17 the company plans investments worth EUR 500 mn, revolved around the connection to the grid of the new wind parks, the development of interconnection capacity and grid strengthening.

Strengths/Opportunities

- Electricity transmission is a natural and legal monopoly, Transelectrica being the only licensed operator.
- Regulatory regime should induce a stable revenue stream and an approved level of return on assets.
- Other revenues could boost the profitability above the regulated profit on transmission.
- As a state-owned company, Transelectrica must pay a minimum 50% of the net profit as dividends. It paid 90% in 2010&11 and 85% in 2012.
- Independent board members appointed in 2013, remuneration partially linked to share price performance.

Income statement (RON mn)	12/2012	12/2013e	12/2014e	12/2015e
Consolidated sales	2,801.0	2,363.7	2,494.1	2,596.4
EBITDA	420.7	557.0	611.1	638.1
EBIT	112.8	224.1	261.1	262.7
EBT	68.5	187.9	232.2	218.7
Net profit bef. min.	47.9	149.8	188.7	178.9
Net profit after min.	47.9	149.8	188.7	178.9

Balance sheet

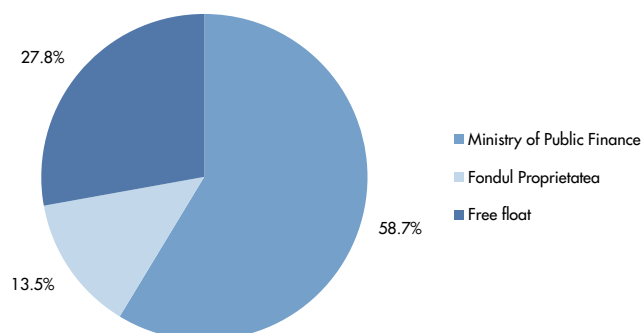
Total assets	5,018.1	5,010.7	5,134.2	5,203.0
Shareholders' equity	2,466.9	2,587.1	2,652.7	2,675.5
Goodwill	0.0	0.0	0.0	0.0
NIBD	844.6	776.8	872.7	1,002.7

Cash flow statement

Operating cash flow	484.2	445.8	522.2	549.1
Investing cash flow	-388.7	-330.0	-495.0	-523.0
Change NIBD	-6.9	67.8	-95.9	-130.0

Source: Transelectrica, Raiffeisen Capital&Investment estimates

Shareholder structure



Weaknesses/Threats

- The regulatory risk is high, as the regulator could decide to bypass the revenue-cap methodology to keep energy prices down.
- Delayed commissioning of investments could lead to delayed tariff adjustments.
- State retains majority position in the company.
- RON volatility influences bottom line through FX loans revaluation.

Per share data (RON)	12/2012	12/2013e	12/2014e	12/2015e
EPS pre-goodwill	0.653	2.044	2.574	2.441
Adj. EPS diluted	0.653	2.044	2.574	2.441
Operating cash flow	6.605	6.081	7.124	7.491
Book value	33.653	35.293	36.188	36.499
Dividend	0.404	1.679	2.130	1.661
Payout ratio	61.9%	82.2%	82.7%	68.0%

Valuation (x)

PE pre-goodwill	19.4	7.7	6.0	6.4
Adj. PE diluted	19.4	7.7	6.0	6.4
Price cash flow	1.9	2.6	2.2	2.1
Price book value	0.4	0.4	0.4	0.4
Dividend yield	3.2%	10.6%	13.7%	10.7%
FCF yield	10.3%	10.0%	2.4%	2.3%
EV/EBITDA	4.2	3.5	3.3	3.3
EV/EBIT	15.7	8.6	7.7	8.1
EV/operating CF	3.7	4.3	3.8	3.9

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Publication schedule

Date	Publication
17.02.2014	4Q Preliminary results
15.05.2014	1Q Earnings release
14.08.2014	2Q Earnings release
14.11.2014	3Q Earnings release

Recommendation history

Date	Rating	Target Price	Prev. day's close	Upside
03.07.2013	Hold	15.40	12.90	19.4%
03.04.2013	Hold	15.20	13.70	10.9%

Coverage universe recommendation overview

	buy	hold	reduce	sell	suspended	UR
Universe	37	62	13	3	17	5
Universe %	27%	45%	9%	2%	12%	4%
Investment banking services	10	13	3	0	4	3
Investment banking services %	30%	39%	9%	0%	12%	9%

Source: Raiffeisen Centrobank, rounding differences may occur

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Buy: Buy stocks are expected to have a total return of at least 15% (20% for shares with a high volatility risk) and are the most attractive stocks in our coverage universe on a 12 month horizon.

Hold: Hold stocks are expected to deliver a positive total return of up to 15% (20% for shares with a high volatility risk) within a 12-month period.

Reduce: Reduce stocks are expected to achieve a negative total return up to -10% within a 12-month period.

Sell: Sell stocks are expected to post a negative total return of more than -10% within a 12-month period.

Price targets are determined by the fair value derived from a peer group comparison and/or our DCF model. Other fundamental factors (M&A activities, capital markets transactions, share buybacks, sector sentiment etc.) are taken into account as well.

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For sector report:

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