

THE ROMANIAN'S CAPITAL MARKET CHANCES OF BECOMING AN EMERGING MARKET

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Abstract. *This paper addresses the chances of upgrading to the status of an Emergent Market of the Romanian Capital Market, and what actions can be taken in order to achieve this goal. In this regard, the objectives of the paper are to establish an understanding of both the capital market in Romania and what it means to include companies in the MSCI-Morgan Stanley International Index. In this respect, the hypothesis of the research is that Romania has the potential to upgrade to the Emergent Market status given that at least three companies meet the minimum requirements, including those related to the Annual Traded Value Ratio proposed by the MSCI. Following a technical analysis using the MSCI methodology, it was found that the hypothesis is confirmed as three companies meet the ATVR target of at least 15%, such as Romgaz, Banca Transilvania, BRD Group Societe Generale except for OMV-Petrom, which only reached 12.62%. The company needs 19% of the total volume of the total stock market to bring the ATVR level to at least 15%, or USD 1,017,050,098. It can also be said that BRD Group Societe Generale should increase the Free Float market capitalization by 1.0534% that should reach the minimum required by MSCI USD, 763mln. By increasing offer through listing more companies on the Bucharest Stock Exchange and increasing demand through attracting retail investors, trade volumes will grow consistently. Also deepening the financial market, liquidity increases facilitating the decreasing of, trade interests and prices leading the Romanian capital market a little bit less expensive. Data was collected from Bucharest Stock Exchange, Trading Statistics section, and daily reports. The methodology has two stages. As a first stage we establish the Annual Traded Value Ratios for 12 months (ATVR 12M) and ATVR for 3 months (ATVR 3M) for each company. The companies are Romgaz, OMV-Petrom, Banca Transilvania, and BRD-Group Societe Generale and the study case in the paper was be OMV-Petrom. During the analysis was elaborated by taking into consideration the MSCI Methodology. The second stage of calculations includes we find out what is the percentage of the total Market Volume that would lead key MSCI OMV-Petrom to increase its ATVR to 15%-minimum level imposed.*

Keywords: *Morgan Stanley Capital International; ATVR-Annual Traded Value Ratio; Upgrading to the Emergent Market Status; Market Capitalization (Mcap); Free Float; Market Capitalization Free Float (Mcap FF); OMV Petrom; Monthly Median Traded Value(MTVR); Traded Volumes; trading; Retail Investors.*

Introduction

The present paper aims to study the conditions for upgrading from Frontier Market to the status of Emergent Market. Also it is an objective to follow the evolution of a company that has a real potential to fulfill the conditions for inclusion in the MSCI watch list. This theme was also chosen because the Bucharest Stock Exchange is a strategic hub that links important bridges between individual investors and listed companies (a strategy that is worth analyzing). Such a paper was undertaken to develop an understanding of how to think long-term strategies that favor the development of the Romanian capital market. At the moment, the capital market is an opportunity for those who develop their business and for individuals who want to invest in the stock market. BSE is the most important representative of the Romanian capital market and operates on two markets: the regulated and the junior, AeRO. The AeRO Market provides trading opportunities for SMEs and was launched on February 25, 2015. Bucharest Stock Exchange's revenue is generated by three business sectors such as post-trading services, registry services and trading services. The Bucharest Stock Exchange is one of the stock markets that, although it has an impressive growth in the total capitalization of 20 billion euros, has a trading level that does not have an equal regional performance. The shareholder structure currently shows that around 72% of legal entities hold shares, and around 13% are individuals with shares. The most important institutional shareholder are NN Private Pensions Group, SIF Transilvania and EBRD. Following the 2016 September success of being included in the FTSE Russel watch list, Romania continued its major ambition to upgrade to the status of an emergent market by marking its presence on the MSCI and other important international indices like S&P. Trading volumes remained below market potential. The transaction costs are higher compared to other regional peers due to lower trading volumes, which makes it essential to adopt measures that stimulate the capital market performance by attracting retail and institutional investors.

There are both quantitative conditions imposed by MSCI, such as a stock market capitalization of \$ 1,375bn, Free Float market capitalization, recognized as Mcap Free Float of \$ 763m and a 12/month annual trading rate (12M-Annual Traded Value Ratio) of 15%. At least three companies must be listed on the watch list to bring the capital market to the next level. In addition to the quantitative conditions imposed by MSCI, there are also qualitative conditions that the Romanian capital market has to optimize. These refer to the level of trading, securities lending and regulatory transferability. The merger with the Derivative Stocks Exchange SIBEX boosted the overall market capitalization of the BSE. This led the Bucharest Stock Exchange onto a stronger position on the capital markets in relation to regional peers. Bucharest Stock Exchange is remarkable through its financial and investment education platforms, its own capabilities and various opportunities that attract retail investors.

Once upgraded to Emerging Market status the benefits lead to the increase of the value of the investments compared the frontier markets. Also due to increased demand the companies' EBIT/EV multiples will improve resilience to economic changes will be consolidated. Once volumes have grown from this perspective, trading fees may decline, better positioning the capital market among regional peers.

Methodology

In order to understand the evolution of the transition to the emerging market status, four companies were analyzed from the level of medians traded between January and December 2017, the ATRV annual traded values ratios (at 12 months and 3 months). The analysis was based mainly on the MSCI specific methodology for January -December 2017. The hypothesis states that Romania has the potential to upgrade to the Emerging Market position given that at least three companies meet the conditions, including those related to the annual trading rate, (Annual Traded Value Ratio) required by MSCI. The technical analysis has gone through several stages, after data collection. The daily traded values and prices of ROMGAZ (SNG), Banca Transilvania (TLV), BRD-Group Societe Generale BRD and OMV Petrom (SNP), were collected from the BSE website. Then the values were turned into US Dollars, because all indicators are calculated in US Dollars, as proposed by MSCI.

First we calculate the ATRV 12M and ATRV 3M for each company using MSCI methodology.

According to MSCI, Free Float (FF) SNP 20%. (BVB, 2017)

FF Market Cap is calculated using the last price in that specific month * number of securities issued * 0.2 (FF)

(Median Traded Value, MTV)

We calculate the monthly median traded value = Median Traded Value (USD)* number of traded days within that month.

$MTVR = \text{Monthly Median Traded Value} / \text{FF Market Cap}$

$ATVR_{12M} = \text{Average}(MTVR_{i=1,12}) * 12 \text{ (Jan2017 - Dec2017)}$

$ATVR_{3M} = \text{Average}(MTVR_{i=1,3}) * 12 \text{ (MSCI,2017)}$.

Second, an adjustment will be made to the total volume of the market so that as much as one percent of the total volume of the market would imply OMV Petrom (SNP) to reach at least 15% ATRV annual trading level. To do this, MS Excel we will fine tunes a percentage multiplied with the daily traded values throughout the year until we would reach at least 15% ATRV on OMV Petrom. Then multiply the % to the overall volume of the whole market and find %* daily traded values and %* total market volume.

Based on the technical analysis, the results of the ATRV and Market Capitalization (Mcap FF) calculations of the companies will be presented in the form of technical tables. Overall, the methodology has two parts. First is the technical analysis of the most important levels of Mcap, Mcap FF, ATRV 12M, ATRV 3M of Romgaz (SNG), Banca Transilvania (TLV), BRD-Group Societe Generale, OMV-Petrom (SNP). The second part will determine what percentage of the total volume of the market would imply OMV Petrom to reach the ATRV target of 15%. To confirm the hypothesis that Romania has the potential to update to emerging market status, specific calculations of the MSCI index methodology have been performed.

Results

In order for the Romanian financial market to become an Emerging Market, according to MSCI, minimum three companies must meet the minimum 15% ATRV-Annualized Traded Value, Ratio, Free Float market value of at least 763 million USD and 1,375 million USD. A technical analysis has been made for four companies that have the

potential of being included on the MSCI Emergent Markets, Romgaz, Omv Petrom, Banca Transilvania and BRD Group Societe Generale. As far as the Mcap FF and Mcap levels are concerned, almost all the companies analyzed meet the quantitative conditions imposed by MSCI. Romgaz (SNG) and Banca Transilvania (TLV) only exceed the annual traded value ratio. Following the raising of the Free Float Mcap standard from \$ 635 million to \$ 763 million in 2018, it can be noticed that BRD Group Societe Generale (BRD) does not meet the Market Capitalization Free Float capture condition, as it reports a value of USD 724,3 mio. In order to meet the MSCI condition BRD should increase its Mcap FF by 1.0534%. This was calculated by dividing the minimum imposed by MSCI to what actually BRD reported as Market Capitalization Free Float. Following calculations consistent with the MSCI methodology, OMV-Petrom reached, a 12.62% annualized ATRV value, which means it does not reach the standard imposed by MSCI. With OMV Petrom as a case study that did not reach at least 15% of the ATRV it was revealed what percentage of the total market volume would cause OMV Petrom to achieve a 15% ATRV minimum. Following a calculation, it was confirmed that 19% of the total volume increase of the market would cause OMV Petrom's ATRV to reach at least 15% and a volume of RON 4,017,347,887lei equivalent of USD 1,017,050,098. Even if OMV Petrom does not meet a 15%, it has the potential to be included on the MSCI Emergent Market Indices, with the Mcap and FF way above the required minimum. Given that at least three companies surveyed meet the conditions of MSCI, including ATRV 12M and ATRV 3M, it can be said that the hypothesis that Romania has the potential to upgrade to the emerging market position given that at least three companies meet the conditions, related to the annual trading rate is confirmed.

OMV-Petrom (SNP)

OMV-Petrom registered on the Stock Exchange under the initials of SNP, is the most important industrial and industrial group for gas and oil extraction in Southeastern Europe, being an industrial leader in Romania. OMV Petrom is doing business on three operational sectors namely Downstream and Upstream oil and gas. OMV Petrom's portfolio in Romania and Kazakhstan holds reserves of 566 million Bep (1P) and hydrocarbon production of about 61 million boe in 2017 (of which 3.8 million tonnes of crude oil and natural gas and 5.2 billion cubic meters of natural gas). The downstream oil downstream sector contains the Petrobrazi refinery with a capacity of 4.5 mn tons per year and processes the crude oil of OMV Petrom. This operational segment also includes a network of 786 gas stations located in Serbia, Bulgaria, Romania and Republic of Moldova (OMV Petrom Annual Report 2017). The power stations are operated under the two brands, OMV and Petrom. In total, the downstream oil downstream sector produced 5.1 million tons of refined product. The Upstream gas industry is the only company and also a gas sale and purchase channel. In 2017 there was a sales volume of 51.4 TWh (of which 45.3 TWh was sold to third parties). In 2017, the gas portfolio covered 860 MW power plants at Brazi and 45 MW, such as the Dorobantu wind farm, which produced 2.7 TWh of electricity. At the end of 2017, the wind farm has completed the sale of Dorobantu Park to keep Petrom to its initial strategy through its specific activities. The OMV Petrom Group is currently an important international player for gas and oil representing OMV Aktiengesellschaft, the OMV holding company, which is among the most important listed companies on the Vienna Stock Exchange. The Romanian State through the Ministry of Energy holds 20.64% of the shares of OMV Petrom. According to OMV Petrom report, the compaies listed on the Vienna Stock Exchange hold 51.01% of the group. The Property Fund holds 9.99% and the remaining 18.35% is the free float

other shareholders trading in the shares on the Bucharest Stock Exchange and Deposit Certificates, Global Receiver Receipt (GDR) on the London Stock Exchange, London Stock Exchanges. Following the privatization, the company's position strengthened on the oil and gas market. This was favored by a modern strategy, which was supported by investments of over 13.5 billion EUR over the last 13 years during which it contributed to the stability base in the Romanian economy in quality as an energy supplier and by attracting more employees and contributing heavily to the state budget. The company's efficiency strategy favored increasing the value of the company for potential customers by improving customer experience and satisfaction.

Optimizing the company's performance through the new strategy has meant a smaller number of engagements than in the previous year, 2016 for example from 15,288 employees to 14,210. In order to improve the satisfaction of OMV Petrom's employees, the main objective was to reduce the rate of injury. The Company also sought to reduce water intensity and greenhouse gas emissions. With increased performance, the company's profit amounted to approximately EUR 1.1 billion for the period 2012-2017. Operational year 2017 OMV Petrom generated profit from the Upstream and Downstream gas and oil sectors, worth RON 27,599.76. OMV Petrom managed to increase its profit before tax to 2,904.12 compared to the previous year when it generated 1,264.93 RON. From the perspective of its potential to reach the MSCI watch list it the company's financial performance comes not only from a well thought strategy of operational optimization the sectors but also from the 51.01% by the Austrian parent. This favored an optimized performance leading to a rise in the company's stock prices. Following a technical analysis, it is clear from the total volume of the entire market, the annual turnover of USD 1,017,047,087 billion is required to reach RON 4,017,347,887. A fall in prices would devalue OMV Petrom's position (SNP) against the conditions imposed by MSCI. Concerning the upgrade to emerging market status, it can be argued that while OMV Petrom is the only company that has not reached at least 15% ATRV 12M, it reported the highest total market capitalization, compared to the other companies analyzed, 4,837,406,852 million USD. Also, the company surpasses BRD Group Societe Generale in what it needs to capitalize on the Free Float market, Mcap FF-967,481,370 USD.

Banca Transilvania (TLV)

With a streamlined strategy, TLV has increased the volume of transactions and has stimulated the use of banking services by lowering customer tariffs, so that its market share has risen by 7.07% in 2017 compared to the previous year. According to the Banca Transilvania Report the number of customers increased from 2.27 million to 2.43 million. Customers of Transylvania Bank are classified as individual users, small and medium-sized entrepreneurs, medium and large corporations and micro business owners. Most of the users of banking services are considered to be small and medium enterprises, at a rate of 14%. In 2017 the volume banking transactions at Banca Transilvania increased by 20%, taking into account that 40% of the newly established companies in Romania decided to cooperate with this bank. The bank report reveals that more than 937 thousand customers use the internet banking application. The end of 2017 shows a 6.03% increase in the number of traded shares. It can also see a 14.60% increase in capital investment. Total assets of Transylvania Bank amounted to RON 59,302,095, equivalent to USD 15,013,188.61 million. The Bank's net profit is RON 1,185,979, up by 3.46% as compared to 2016. The net profit of the BT Group is RON

1,242,031, up 2.74% over the previous year, according to (Banca Transilvania Annual Report, 2017). The company's growing financial and operational trend can lead to the explanation of the optimal levels of total and free float market capitalization, along with the 12-month and 3-month annual turnover rate that reach the MSCI rates so Banca Transilvania meets the conditions to be included in the Emerging Market Universe by MSCI.

Compared to the other companies analyzed, it is the only entity that does not have a major shareholder, which makes the Free Float trading space at 70%, so it holds the largest number of nominal shares 4,341,439,404 compared to OMV Petrom 56,644,108,335 and Free Float 20%, BRD 696,901,518 shares and Free Float 30% and Romgaz 385,422,400 shares, Free Float 30%. Taking into account that Banca Transilvania does not have a main shareholder, it is worth noting the capitalization of the Free Float market, which reaches USD 2,164,381,200, which is the highest in comparison to the other analysed companies.

Sector benchmark

The companies surveyed focused on three main sectors in the Romanian economy: Oil-energy OMV-Petrom, natural gas-energy, Romgaz and the financial sector Banca Transilvania and BRD Group Societe Generale. When it comes to company investment decisions, a sector-by-sector perspective can be relevant and display the potential of companies. To make the analysis, we can consider the multiples of value that represent the ratio between the price per share and the earnings per share. In 2017, total stock market capitalization increased 20% more than in 2016 and was estimated to reach 14% attributable to the growing number of new listed companies and 6% attributable to organic business growth. This increase provided a total capitalization of over RON 90 billion. The sectors with the highest EV multiple were 9%, the electricity sector, 35% the financial sector and 40% the oil / gas sector. Although value multiples are high in oil and gas companies, profitability was among the lowest. The same cannot be argued in the financial sector that has shown a high profitability. This is also reflected in the financial sector that has reported multiple value in the past 5 years at the lowest level compared to gas and oil companies. This relationship between EV/ multiples and profitability may cause some confusion, when the analysis is actually made from the perspective of companies' evolution over the last 5 or 11 years, because that is how volatility or vulnerability can be traced to economic cycles. The 11-year Price Waters Coopers (PWC) survey shows that in the financial sector it is noticed that it was affected by the recession. It was also confirmed that the most volatile sectors in economic cycles were the financial sector itself, which shows the discrepancy between multiple value and profitability. It is also confirmed that the value multiplier is a relative value, which may suggest that if Price/earning (PER) is less, the price of the action may be optimal. This aspect can be considered relevant to investors when considering a medium-term business. For example, according to the PWC (2018), although PER for the financial sector was 9.3, compared with the oil and gas sector 11.7, the profit margin for financial companies was 44% compared to oil and gas companies 13%.

The most resilient sector in the economic phenomena seems to have been the oil and gas sector. For the period 2009-2016, the PWC analysis shows that the least affected by the progress of industrial production were multiples of value for the energy sector. PER negative, -0.34, multiple EBITDA 0.27 and 0.26. Compared to the energy sector, the

financial sector reports a more significant correlation between service evolution and financial multiples, showing a PER 0.27, multiple total assets 0.30 and value of 0.55 (PWC, 2017). It can be noticed that in companies reactive to economic cycles the prices of companies rise in economic growth and decrease in recession. As a 2018 perspective, the energy and oil sectors will be influenced by the regulations in early 2017 that could lead to an increase in gas or oil prices, which, on the one hand, may promote profitability but, on the other hand, may affect operators and distributors according to PWC. Consequently, there is primarily an inverse correlation between margin and multiple EBITDA. This correlation indicates that both in industrial and financial terms, multiple fall into complicated economic contexts. The analysis of companies' multiples of money undergoes changes in economic contractions, indicating the dependence of investor perceptions on country risk, which determines the evolution of investments (PWC, 2017).

It can be mentioned that although the Romanian capital market reports steeply increasing figures over the past years, it still remains a rather more expensive market compared to the bigger peer markets, despite the decrease of the fees in the last years. According to Concorde (2017) starting from the low level of trading on the stock exchange, it can be argued that the value of the companies and their performance is below potential which determines the prices of the shares to be undervalued. In other words, in order for stock prices to be smaller, better performance of listed companies is needed, and an increase in the level of trading that can help boost liquidity. To reach the impact, it would be necessary to deepen the financial market by increasing trading volumes. One of the recommendations is to improve the architecture of the capital market to allow the increased of supply and demand. Bucharest Stock Exchange aims to relaunch the derivatives market. In 2018, the BVB will change its price-limiting mechanism by implementing a new volatility control module that aims to optimize the quality of the financial market. The stock market aims to launch a new version of an online trading platform that includes new financial trading instruments and attracts new investors and market participants. To increase demand, roadshows investors will be organized to increase awareness about the local capital market performance and development. Investors from different centers like Prague, London, Vienna, Warsaw, Stockholm, Tallinn and other large centers will be visited. The efforts of the Bucharest Stock Exchange to develop the local capital markets, should be supported by all market participants and key economic decision makers. This will lead the entire country to develop better and faster. Another recommendation is to further develop financial education and investment through educational platforms such as fluentinfinite.ro. Also restarting the listing process for big state owned companies such as Hidroelectrica and Bucharest Airport will increase chances to upgrade local capital market to Emerging Market status. If reached this upgrade, this might lead to the biggest economic performance of Romania after EU accession. This implies that the Romanian stock market can be upgraded to emerging market status if macroeconomic indicators tend towards optimal financial stability and predictability that attract foreign investment. Listed company's evolution alongside other regulations on financial reporting and corporate governance are associated with country perspective that influences equity investment. Country perspective is associated with both the ability of companies to pay their debts to partners or the state, as well as the ability to transparently report information in line with international financial reporting standards.

Conclusions

There are listed companies that demonstrate the ability to contribute to the upgrading of the Romanian capital market to Emerging Market status. This already places the Romanian capital market closer to the big European capital markets, thus increasing the confidence among many investors, both institutional and retail investors regarding the good perspectives of the Romanian capital markets.

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