Weekly ETF Report

Saturday, 14 November 2026 | Prepared using Claude AI equity analysis

ETF Weekly Report — Romanian BVB ETFs

Week ending Saturday, 14 November 2026

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1. Investment Conclusion

ETF	Rating	Conviction	Suggested Action
TVBETETF	Hold	Medium	Hold units
PTENGETF	Hold / Accumulate on dips	Medium	Hold, add only if oil steadies
GIBEFETF	Hold (preferred)	Medium-High	Hold units

All three ETFs recovered this week after the prior week's selloff, led by energy and banks. Brent crude (the global oil price benchmark) rose +3.53%, lifting the energy-heavy **PTENGETF (+1.91%)**, this week's best performer. Banks also rebounded, with BRD +4.21%, supporting **GIBEFETF** and **TVBETETF**. We keep **GIBEFETF** as the preferred hold — it blends oil/gas exposure with a bank cushion (banks tend to be steadier than commodity names). No ETF warrants reducing: the rebound is broad and grounded in real drivers (oil, strong Digi results, bank strength). The main caution is **PTENGETF's** concentration in a few volatile energy names — hold it, but wait for crude to settle before adding units.

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2. Executive Summary

Metric	Reading
Market sentiment	**Mildly Bullish** (broad rebound, oil-led)
TVBETETF	58.54 RON, **+1.02%**
PTENGETF	16.47 RON, **+1.91%**
GIBEFETF	21.59 RON, **+1.05%**
Best performer	**PTENGETF** (oil rebound)
Worst performer	TVBETETF (still positive)
Biggest opportunity	Energy rebound continuing if Brent holds >95
Biggest risk	Cernavod■ reactor restart delayed again (power supply tightness)
Confidence	**67%**

Top 3 actions

- Hold all three ETFs; no reductions warranted this week.
- Treat **GIBEFETF** as the core defensive hold (bank cushion).
- Add to **PTENGETF** only after crude confirms it is stable, not spiking.

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3. Last Week Review

Last week's outlook (for the week ending 09 Nov) called for a Base case of **-1%** to **+1%** and a Bull case of **+1.5%** to **+3.5%**. Actual ETF returns landed at the Base/Bull boundary.

Prediction	Outcome	Verdict
"Oil-driven setback, not a market breakdown"	Market rebounded this week; oil +3.5%	■ Correct
GIBEFETF preferred for bank cushion	BRD +4.21% lifted it; but PTENG led on oil	● Too cautious on energy
PTENGETF high-risk/high-reward, wait to add	Best performer +1.91%; RRC +44%, GREEN +15%	■ Correct (volatility confirmed)
Base case -1% to +1%	All ETFs +1.0% to +1.9%	● Slightly beat (closer to Bull)
Froth (RRC/PTR) keeps unwinding	RRC rebounded +44.59% — froth re-ignited	● Wrong

- **Honest miss:** We expected Rompetrol Rafinare (RRC) froth to keep deflating; instead it staged a violent meme-stock bounce. Unpredictable by nature — our "avoid" stance remains correct even if the direction surprised.

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4. ETF Comparison

ETF	Weekly Return	Outlook	Risk	Recommendation
TVBETETF	+1.02%	Neutral-positive	Low-Medium	Hold
PTENGETF	+1.91%	Positive if oil holds	High	Hold / add on dips
GIBEFETF	+1.05%	Positive	Medium	Hold (preferred)

- **GIBEFETF** remains preferred: it captured both the oil rebound (via SNP, SNG, H2O) and the bank bounce (BRD +4.21%, TLV flat), giving it the most balanced engine.
- **PTENGETF** delivered the biggest gain but is the most concentrated — three names (SNP, SNG, H2O) make up ~69% of it, so it swings hardest in both directions.
- **TVBETETF** is the diversified anchor (20 holdings); it lagged slightly only because its large TLV weight was flat this week.

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5. Portfolio Performance Dashboard

Sector performance (this week)

Sector	Direction	Notes
Banks / Financials	● Strong	BRD +4.21%, TLV flat
Utilities (power grid)	● Strong	TEL +3.89%, EL +2.24%, SNN +1.84%
Renewables / Hydro	● Positive	H2O +2.03%, PE +1.86%
Oil & Gas	● Mixed	SNP +0.23%, SNG +1.03%; RRC +44.59% (froth)
Consumer Defensive	● Strong	CFH +8.60%
Healthcare	● Weak	M -1.38%, ATB -0.11%

Best / Worst holdings

Best	Return	Worst	Return
RRC	+44.59%	EAI	-2.50%
GREEN	+14.78%	M	-1.38%

Best	Return	Worst	Return
CFH	+8.60%	TTS	-1.27%
BRD	+4.21%	BVB	-0.93%
TEL	+3.89%	COTE	-0.27%

Weekly heatmap (major holdings)

Stock	Weekly Return	Trend	Action
BRD	+4.21%	Strong	Hold
TEL	+3.89%	Strong	Hold
DIGI	+2.74%	Strong	Hold
EL	+2.24%	Strong	Hold
H2O	+2.03%	Strong	Hold
SNN	+1.84%	Positive	Hold
PE	+1.86%	Positive	Hold
SNG	+1.03%	Neutral	Hold
TLV	+0.00%	Neutral	Hold
SNP	+0.23%	Neutral	Hold
TGN	+0.46%	Neutral	Hold
M	-1.38%	Weak	Hold
EAI	-2.50%	Weak	Hold

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6. Individual Stock Analysis

Only the most relevant movers with real news are covered below to avoid repetition.

BRD - Groupe Société Générale (BRD)

- Current Price: 32.15 RON
- Weekly Change: +4.21%
- What happened: An [News] "official last-minute notice from BRD affecting millions of clients" circulated, but the content is not disclosed here — no disclosed news reliably explains the size of the move. The gain tracks a broad bank rebound.
- Investment View: Strong week; part of the financials recovery that lifted GIBEFETF and TVBETETF.

Catalysts

- Sector-wide bank strength on BVB.
- Rising interest-rate environment (banks earn more on loans).

Risks

- The unspecified "client measures" notice is unverified media; treat with caution.

Recommendation: Hold (via ETFs)

Digi Communications (DIGI)

- Current Price: 60.10 RON
- Weekly Change: +2.74%

- What happened: [News] 9-month 2026 results — revenue €1.8bn (+11%), adjusted EBITDA (a measure of operating cash profit before interest, tax and accounting charges) +21% to €528m. But still a net loss (final bottom-line loss after all costs) of €54.5m.
- Investment View: Operationally accelerating; the net loss reflects heavy investment, not a broken business.

Catalysts

- Double-digit revenue growth and expanding EBITDA.

Risks

- Persistent net losses; capex-heavy (spending on network build-out) weighs on profit.

Recommendation: Hold

Transelectrica (TEL)

- Current Price: 101.40 RON
- Weekly Change: +3.89%
- What happened: [News] Announced ~10.5bn lei (€2bn) grid investment plan; also a cross-border line naming dispute with Moldova.
- Investment View: Big capex plan signals a long regulated-earnings runway (the grid operator earns a regulated return on what it invests).

Catalysts

- Large, regulated investment programme supporting future earnings.

Risks

- Heavy spending can pressure near-term cash flow and dividends.

Recommendation: Hold

Nuclearelectrica (SNN)

- Current Price: 61.00 RON
- Weekly Change: +1.84%
- What happened: [News] Both Cernavod■ reactors were temporarily shut after a technical incident; the technical director was replaced; **restart of Unit 1 may be delayed again**.
- Investment View: Stock rose despite the outage, but the repeated restart delays are a genuine overhang on power supply and earnings.

Catalysts

- Energy-independence narrative; nuclear remains strategic.

Risks

- Prolonged outage reduces electricity output and revenue.

Recommendation: Hold

Romgaz (SNG)

- Current Price: 17.60 RON
- Weekly Change: +1.03%
- What happened: [News] Profit fell on selling less gas at lower prices; new supply contracts signed with Engie and E.ON.
- Investment View: Soft profit trend offset by locked-in contracts; modest gain in line with the gas sector.

Catalysts

- New long-term supply contracts.

Risks

- Lower volumes and prices squeeze profit.

Recommendation: Hold

Cris-Tim Family Holding (CFH)

- Current Price: 47.35 RON
- Weekly Change: +8.60%
- What happened: Recently listed food group; no company-specific news explains the jump beyond general BVB strength and post-listing momentum — no disclosed news fully explains this move.
- Investment View: Defensive food name (demand stable through cycles), but tiny ETF weight (0.79%).

Catalysts

- Post-IPO re-rating momentum.

Risks

- Thin trading history; volatility.

Recommendation: Hold

OMV Petrom (SNP)

- Current Price: 1.31 RON
- Weekly Change: +0.23%
- What happened: [News] Analysts asked about a possible special dividend (an extra one-off cash payout) next year; the company also cut fuel pump prices. Stayed roughly flat despite oil's rise.
- Investment View: Largest energy holding; muted reaction despite Brent +3.5% — lagging the oil move.

Catalysts

- Potential special dividend; Neptun Deep gas project long-term.

Risks

- Fuel price cuts pressure refining/marketing margins.

Recommendation: Hold

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7. Market Radar (stocks outside the ETFs)

Scoreboard — previous picks (09.11.2026)

Stock	Picked (RON)	Now (RON)	Change	Last View	Verdict
UAM	0.31	0.32	+3.23%	Avoid, flat/-8%	🔴 Wrong (rose)
STZ	0.28	0.30	+5.67%	Avoid, flat/-8%	🔴 Wrong (rose)
MECF	0.10	0.10	0.00%	Avoid, volatile flat	■ Correct
SNO	23.00	24.40	+6.09%	Watch, rebound +0–5%	■ Correct (slight beat)
PPL	7.95	7.60	-4.40%	Watch, ±5%	■ Correct
ARTE	7.60	8.45	+11.18%	Watch, flat/+4%	🟡 Direction ok, too low
PREH	1.96	1.96	0.00%	Watch, flat/+3%	■ Correct
ALT	0.06	0.07	+3.08%	Avoid, unpredictable	🟡 N/A
CRC	5.42	5.42	0.00%	Watch, rebound +0–5%	🔴 Too early

Stock	Picked (RON)	Now (RON)	Change	Last View	Verdict
NC	0.62	0.66	+5.60%	Avoid, flat/-5%	● Wrong (rose)

- **Scorecard:** 4 correct, 2 roughly flat, 4 misses. **The "avoid micro-caps" theme backfired this week** — several penny names (UAM, STZ, NC) bounced in a broadly rising market. Honest lesson: in a market-wide rebound, blanket "avoid" calls on low-priced names underperform. Watch calls (SNO, PPL, PREH) held up well.

New top 10

Stock	Price	Weekly Change	Why it surfaced	View	Next-week prediction
ARTE	8.45	+27.07%	Industrial rubber maker extending rally, no disclosed news	Watch	Pullback -5% to +5%
IARV	31.30	+15.50%	Aerospace/defence (IAR Brasov) momentum, no disclosed news	Watch	+0% to +8%
ARM	0.53	-16.54%	Micro-cap reversal, no news	Avoid	Flat to -8%
UAM	0.32	-8.05%	Penny volatility, no news	Avoid	Flat to -8%
ELJ	0.15	+6.99%	Sub-penny noise	Avoid	Volatile, flat
CMP	0.69	+6.46%	Auto-parts maker drifting up	Watch	Flat to +4%
STZ	0.30	+6.43%	Penny momentum continuing	Avoid	Flat to -8%
SNO	24.40	+6.09%	Shipbuilder extending rebound	Watch	Consolidate ±5%
COMI	0.02	+5.33%	Sub-penny noise	Avoid	Unpredictable
RPH	0.24	-4.76%	Pharma retailer slipping	Watch	Rebound +0–5%

Most interesting names

- **IARV (IAR Brasov):** Romania's aerospace/helicopter manufacturer. The +15.5% move with no disclosed news is notable; would act on confirmed defence/helicopter orders given Europe's rising military spending.
- **ARTE (Artego):** Industrial rubber and conveyor-belt maker, now +27% over the week on no disclosed news — looks momentum-driven. Would only act on evidence of a real order book, not a chart spike.
- **SNO (■antierul Naval Orsova):** Danube shipbuilder, +6% and following through on last week's rebound call. Would act on Q3 results or naval order flow confirming a turnaround.

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8. Risk Dashboard

Risk	Priority	Timeframe	Potential Impact	Recommended Action
Cernavod■ restart delayed again	High	Near-term	Tighter power supply; SNN/energy earnings drag	Monitor restart updates; no sell

Risk	Priority	Timeframe	Potential Impact	Recommended Action
PTENGETF concentration in few energy names	High	Ongoing	Sharp swings in unit price	Hold; add only on calmer oil
Oil reversal (Brent gives back +3.5%)	Medium	Near-term	Energy ETFs retrace	Watch Brent daily; avoid chasing
RON weakness vs USD (+1.81%)	Medium	Ongoing	Imported inflation; input cost pressure	Monitor; favours exporters
Meme-stock froth (RRC +44%)	Medium	Near-term	Volatility spills into energy sentiment	Avoid RRC directly
Healthcare softness (M, ATB)	Low	Ongoing	Minor drag on TVBETETF	Hold; small weights

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9. Market Drivers

- **Oil rebounded hard:** Brent +3.53% to $95.84 lifted the entire energy complex and PTENGETF — the week's clearest driver.
- **Banks led the recovery:** BRD +4.21% drove GIBEFETF and TVBETETF; financials were the strongest sector.
- **Weaker leu vs dollar:** USD/RON +1.81% raises imported-cost pressure but modestly helps exporters; EUR/RON barely moved (+0.21%).
- **Nuclear supply overhang:** Repeated Cernavod■ restart delays kept power-supply concerns in focus, even as grid names (TEL, EL) rallied on investment plans.
- **Retail-investor inflows building:** Salt Bank joined BVB trading with 0% commission and accounts near 350,000 — a structural tailwind (more buyers entering the market over time).

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10. What to Watch Next Week

Date	Company / Event	Why it matters
20 Nov 2026	BVB — SME/startup growth market goes live (23 companies)	New listings expand the investable market
Ongoing	Cernavod■ Unit 1 restart decision	Affects power supply and SNN earnings
Ongoing	Premier Energy / Oltenia grid takeover approval	Pending regulatory clearance; expands PE's footprint
Ongoing	Brent crude direction (>$95 vs reversal)	Sets the tone for PTENGETF next week
Ongoing	Antibiotice (ATB) new CEO/CFO transition	Management change at a TVBETETF holding

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11. Outlook

Scenario	Probability	Expected ETF Return (next week)	Key Drivers
Bull	30%	+1.5% to +3%	Brent holds above $95; banks keep leading; Cernavod■ restarts on schedule
Base	50%	-0.5% to +1.5%	Oil consolidates; banks steady; energy digests this week's gains

Scenario	Probability	Expected ETF Return (next week)	Key Drivers
Bear	20%	-2% to -4%	Oil reverses; Cernavod■ delay extends; global risk-off returns

Bottom line: A healthy, broad-based rebound led by oil and banks. **GIBEFETF** stays the preferred hold for its bank-plus-energy balance, **TVBETETF** remains the diversified anchor, and **PTENGETF** is the high-octane energy play — hold it, but let crude prove it is stable before adding units.

This report is based solely on the data provided for the week ending 14 November 2026. News tagged [News] is media coverage and unconfirmed; [BVB] items are official filings. Price targets and ratings are analytical judgments, not guarantees. Confidence: 67%.

Appendix: Weekly Price Data

ETF	Symbol	Company	Price (RON)	Weekly Change
TVBETETF	TLV	BANCA TRANSILVANIA S.A.	37.00	+0.00%
TVBETETF	SNP	OMV PETROM S.A.	1.31	+0.23%
TVBETETF	SNG	S.N.G.N. ROMGAZ S.A.	17.60	+1.03%
TVBETETF	H2O	S.P.E.E.H. HIDROELECTRICA S.A.	191.40	+2.03%
TVBETETF	BRD	BRD - GROUPE SOCIETE GENERALE S.A.	32.15	+4.21%
TVBETETF	EL	SOCIETATEA ENERGETICA ELECTRICA S.A.	50.10	+2.24%
TVBETETF	TGN	S.N.T.G.N. TRANSGAZ S.A.	87.00	+0.46%
TVBETETF	DIGI	Digi Communications N.V.	60.10	+2.74%
TVBETETF	M	MedLife S.A.	9.98	-1.38%
TVBETETF	SNN	S.N. NUCLEARELECTRICA S.A.	61.00	+1.84%
TVBETETF	TEL	C.N.T.E.E. TRANSELECTRICA	101.40	+3.89%
TVBETETF	PE	Premier Energy PLC	54.80	+1.86%
TVBETETF	FP	FONDUL PROPRIETATEA	0.56	+0.90%
TVBETETF	ONE	ONE UNITED PROPERTIES	33.60	+1.05%
TVBETETF	CFH	CRIS-TIM FAMILY HOLDING	47.35	+8.60%
TVBETETF	AQ	AQUILA PART PROD COM	1.56	+1.96%
TVBETETF	TTS	TTS (TRANSPORT TRADE SERVICES)	7.80	-1.27%
TVBETETF	EAI	Electro-Alfa International S.A.	15.60	-2.50%
TVBETETF	ATB	ANTIBIOTICE S.A.	1.89	-0.11%
TVBETETF	TRP	TERAPLAST SA	0.38	+0.26%
PTENGETF	SNP	OMV PETROM S.A.	1.31	+0.23%
PTENGETF	SNG	S.N.G.N. ROMGAZ S.A.	17.60	+1.03%
PTENGETF	H2O	S.P.E.E.H. HIDROELECTRICA S.A.	191.40	+2.03%

ETF	Symbol	Company	Price (RON)	Weekly Change
PTENGETF	EL	SOCIETATEA ENERGETICA ELECTRICA S.A.	50.10	+2.24%
PTENGETF	TGN	S.N.T.G.N. TRANSGAZ S.A.	87.00	+0.46%
PTENGETF	SNN	S.N. NUCLEARELECTRICA S.A.	61.00	+1.84%
PTENGETF	TEL	C.N.T.E.E. TRANSELECTRICA	101.40	+3.89%
PTENGETF	PE	Premier Energy PLC	54.80	+1.86%
PTENGETF	RRC	ROMPETROL RAFINARE S.A.	0.54	+44.59%
PTENGETF	GREEN	GREEN TECH INTERNATIONAL S.A.	13.20	+14.78%
PTENGETF	COTE	CONPET SA	74.60	-0.27%
PTENGETF	OIL	OIL TERMINAL S.A.	0.15	+5.32%
PTENGETF	PTR	ROMPETROL WELL SERVICES S.A.	0.57	+5.56%
GIBEFETF	TLV	BANCA TRANSILVANIA S.A.	37.00	+0.00%
GIBEFETF	SNP	OMV PETROM S.A.	1.31	+0.23%
GIBEFETF	SNG	S.N.G.N. ROMGAZ S.A.	17.60	+1.03%
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GIBEFETF	TEL	C.N.T.E.E. TRANSELECTRICA	101.40	+3.89%
GIBEFETF	PE	Premier Energy PLC	54.80	+1.86%
GIBEFETF	BVB	BURSA DE VALORI BUCURESTI SA	84.80	-0.93%