

# ROMANIA

## RETAIL REGIONAL CITIES

2016



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# RETAIL REGIONAL CITIES 2016

Welcome to C&W Echinox 3<sup>rd</sup> edition of Romania Retail Regional Cities 2016.

This guide provides an overview of the retail market outside Bucharest, offering a better understanding of the economic and demographic situation in every city, having as main focus to reveal information on dominant retail schemes and major retailers present on Romanian market.

In this edition of Romania Retail Regional Cities 2016, we analyse 27 regional cities that were selected and classified based on the number of inhabitants:

- ✓ Primary markets – cities with a population of over 250,000 inhabitants;
- ✓ Secondary markets – cities with a population between 150,000 and 250,000 inhabitants;
- ✓ Tertiary markets – cities with a population between 60,000 to 150,000 inhabitants.

This guide is a perfect tool for all market players, allowing them to get a better understanding of the retail market in Romania.

The guide includes, but is not limited to:

- ✓ Statistics for each city analyzed, such as population, unemployment rate, income and retail purchasing power;
- ✓ Information such as modern retail stock, major retailers and dominant retail schemes;
- ✓ Information on prime rents.

We hope you find the publication interesting and we encourage you to access the wide variety of C&W Echinox publications.

C&W Echinox Research

December 2016





## ROMANIA RETAIL REGIONAL CITIES 2016

At the end of 2016, the modern retail stock outside Bucharest reached 2.3 million sq. m. Shopping centers account for ~60%, while retail parks and commercial galleries represent 34% and 7% from the total retail stock.

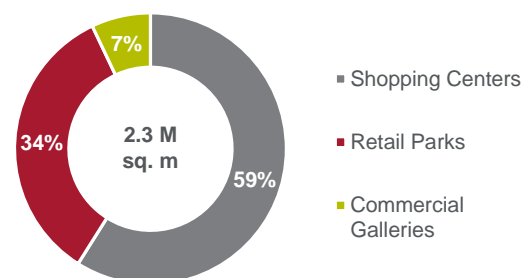
A total of 140,000 sq. m of modern retail spaces were delivered throughout 2016, divided between several projects.

The largest project delivered was Shopping City Timisoara – phase II, with a total GLA of 41,000 sq. m, followed by Shopping City Piatra Neamt, with 28,000 sq. m GLA and Mercur Craiova, project with a rentable area of 15,000 sq. m. Additionally, City Park Mall in Constanta and Coresi Shopping Resort in Brasov were extended with 21,000 sq. m and 14,000 sq. m.

For 2017, approximately 130,000 sq. m are expected to be delivered. The largest project announced is Ramnicu Valcea Mall, a project with a total GLA of 28,000 sq. m. More than 60% from the total projects under construction or planned to be delivered in 2017 are shopping centers.

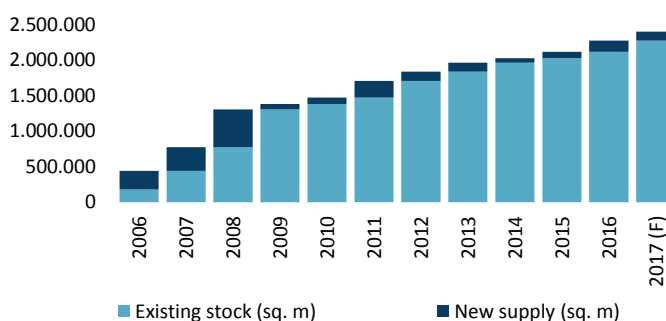
Headline rents achieved for units of 100 sq. m in prime shopping centers outside Bucharest range on average between € 22 – 27 / sq. m / month. In primary cities such as Cluj Napoca, Timisoara, Iasi or Constanta the prime headline rents are higher by 20% - 30%. For tertiary cities the prime headline rents are between € 15 – 20 / sq. m / month.

### 2016 Structure of modern retail stock outside Bucharest



Source: C&W Echinox 2016

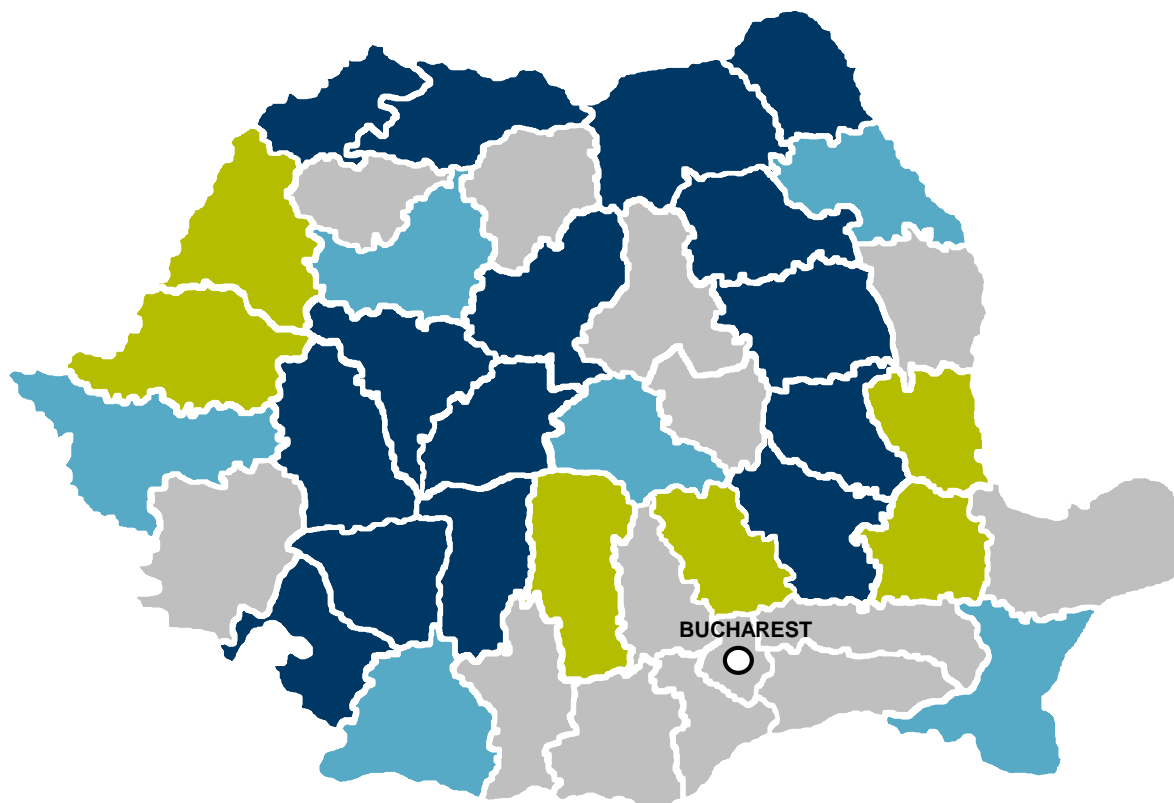
### Evolution of the modern retail stock outside Bucharest



Source: C&W Echinox 2016

# ROMANIA

## RETAIL REGIONAL CITIES 2016



### PRIMARY MARKETS

923,000 sq. m

Primary markets are the 6 largest cities outside Bucharest, in terms of catchment, with a population exceeding **250,000** inhabitants.

The modern retail area in these cities totals 923,000 sq. m. The headline rent for 100 sq. m leased to a fashion operator, situated at the ground floor of a dominant shopping center is **€ 30 – 35 / sq. m / month**.

### SECONDARY MARKETS

607,500 sq. m

In Romania there are 6 secondary cities, outside Bucharest, with a population ranging between **150 - 250,000** inhabitants. The modern retail area existing in these cities totals 607,000 sq. m.

When it comes to headline rents, for 100 sq. m leased to a fashion operator at the ground floor of a dominant shopping center, the range is between **€ 20 – 25 / sq. m / month**.

### TERTIARY MARKETS

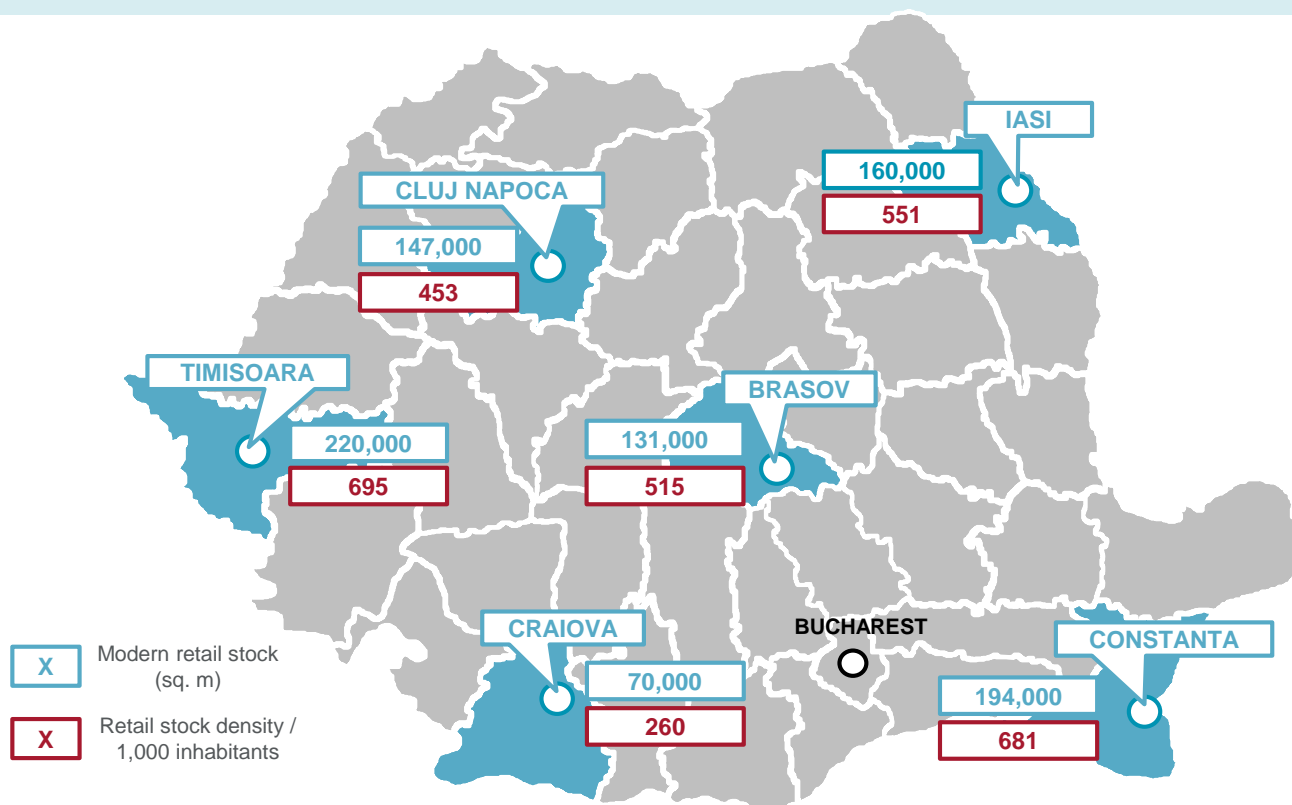
770,000 sq. m

In terms of catchment, there are 15 tertiary cities in Romania that have a population between **60 – 150.000** inhabitants. The modern retail area existing in these cities totals 770,000 sq. m.

The headline rental levels for 100 sq. m leased to a fashion operator, situated at the ground floor of a dominant shopping center is **€ 15 – 20 / sq. m / month**.

# RETAIL REGIONAL CITIES 2016

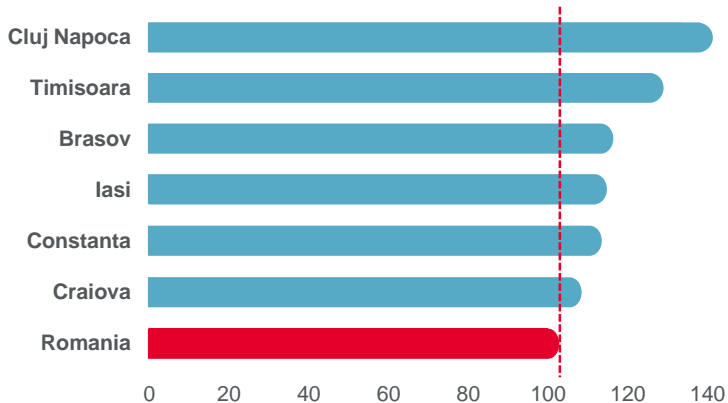
## PRIMARY MARKETS



CITY	POPULATION*	AVERAGE NET SALARY (€)	UNEMPLOYMENT RATE (%)
Cluj Napoca	324,576	528	2,0
Timisoara	319,279	492	1,2
Iasi	290,422	442	4,6
Constanta	283,872	430	2,8
Craiova	269,506	409	9,5
Brasov	253,200	449	3,8

Source: National Institute of Statistics September 2016, \*Census 2011, C&W Echinox 2016

### RETAIL PURCHASING POWER BY CITY



Source: C&W Echinox 2016

### 2016 MAJOR RETAILERS – NO. OF STORES

	CLUJ NAPOCA	TIMISOARA	IASI	CONSTANTA	CRAIOVA	BRASOV	TOTAL
Kaufland	2	4	4	2	2	1	15
Auchan	2	3	1	2	2	2	12
Carrefour	1	1	2	1	-	1	6
Cora	1	-	-	2	-	-	3
Metro	1	2	1	2	1	2	9
Selgros	1	1	1	2	1	1	7
Real	-	-	-	1	-	-	1
<b>TOTAL</b>	<b>8</b>	<b>11</b>	<b>9</b>	<b>12</b>	<b>6</b>	<b>7</b>	<b>53</b>

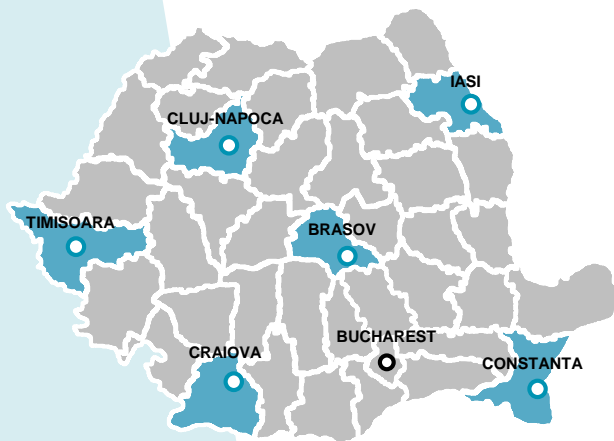
	CLUJ NAPOCA	TIMISOARA	IASI	CONSTANTA	CRAIOVA	BRASOV	TOTAL
Dedeman	1	2	2	2	1	1	9
Praktiker	1	2	2	1	1	1	8
Leroy Merlin	2	1	1	1	1	1	7
Brico Depot	-	-	-	1	-	1	2
Hornbach	-	1	-	-	-	1	2
Mr. Bricolage	-	-	1	-	-	-	1
<b>TOTAL</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>5</b>	<b>29</b>

	CLUJ NAPOCA	TIMISOARA	IASI	CONSTANTA	CRAIOVA	BRASOV	TOTAL
INDITEX	9	9	11	11	4	9	53
H&M	2	2	2	2	2	2	12
C&A	1	2	1	1	1	1	7
New Yorker	1	2	1	1	1	1	7
LPP	2	4	-	-	-	3	9
<b>TOTAL</b>	<b>15</b>	<b>19</b>	<b>15</b>	<b>15</b>	<b>8</b>	<b>16</b>	<b>88</b>

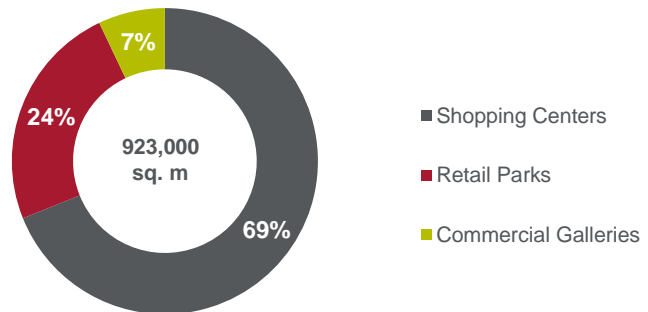
Source: C&W Echinox 2016

# RETAIL REGIONAL CITIES 2016

## PRIMARY MARKETS

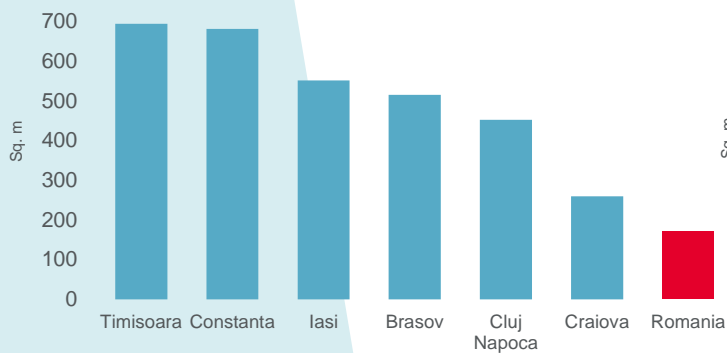


### STRUCTURE OF MODERN RETAIL STOCK



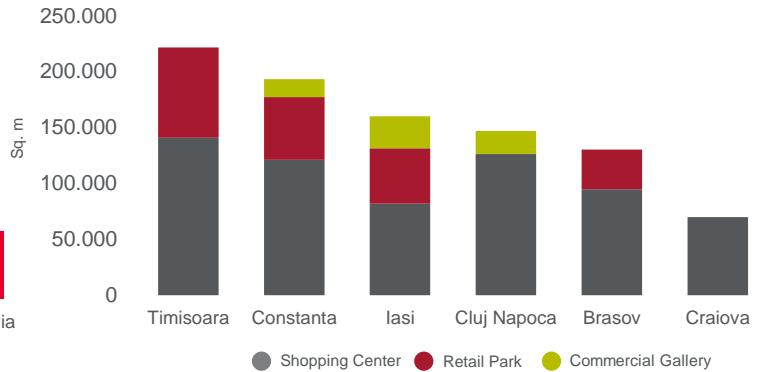
Source: C&W Echinox 2016

### MODERN RETAIL STOCK DENSITY / 1,000 INHABITANTS



Source: C&W Echinox 2016, National Institute of Statistics Census 2011

### MODERN RETAIL STOCK BY CITY



Source: C&W Echinox 2016

### DOMINANT RETAIL SCHEMES

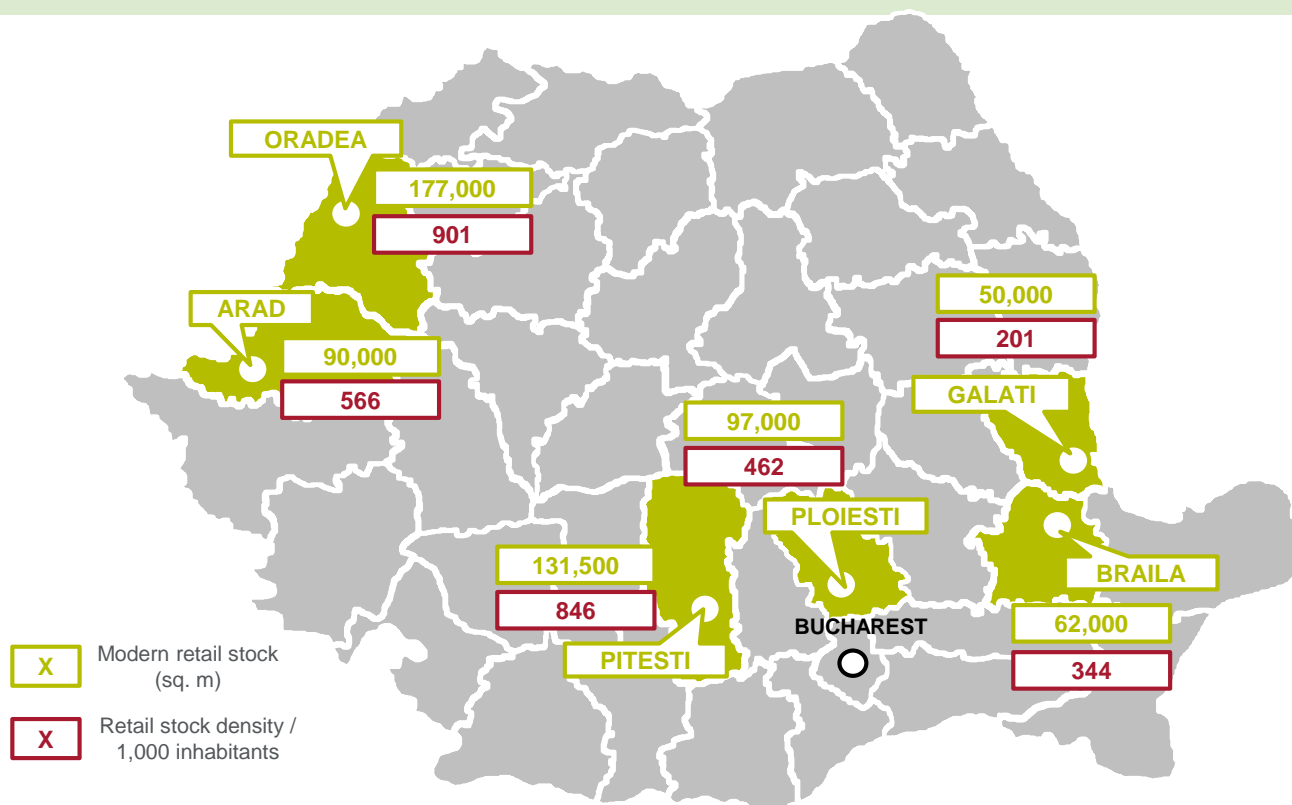
CITY	PROJECT	OWNER	DELIVERY DATE	GLA (SQ. M)	MAJOR TENANTS	TURNOVER EVOLUTION 2015 vs. 2014
CLUJ NAPOCA	Polus Center	Immofinanz	2007	62,000	Carrefour, C&A, Inditex, H&M, New Yorker, Decathlon, Cinema City	2,3% ↑
CLUJ NAPOCA	Iulius Mall	Iulius Group	2007	57,000	Auchan, Cinema City, Inditex, H&M, Deichmann	6,2% ↑
TIMISOARA	Iulius Mall	Iulius Group	2005	71,000	Auchan, Inditex, C&A, Media Galaxy, Intersport, Cinema City	6,4% ↑
TIMISOARA	Shopping City Timisoara	NEPI	2016	58,000	Carrefour, Zara, H&M, C&A, Koton, LC Waikiki, New Yorker, Hervis, Sport Vision, CCC	N/A
IASI	Palas Mall	Iulius Group	2012	57,000	Auchan, Inditex, H&M, C&A, Hervis Sports	17,3% ↑
IASI	ERA Shopping Park	ARGO Real Estate	2008	49,500	Carrefour, Praktiker, Altex, Leonardo, BamBoo	2,9% ↑
IASI	Iulius Mall	Iulius Group	2000	25,000	Inditex, Cinema City, Altex, CCC, Kenvelo	6,5% ↑
CONSTANTA	Maritimo Shopping Center	Immofinanz	2011	51,000	Peek&Cloppenburg, Zara, H&M and C&A, New Yorker, Cinema City	2,1% ↑
CONSTANTA	City Park	NEPI	2008	51,500	Cora, Inditex, LC Waikiki	7,1% ↓
CRAIOVA	Electroputere Parc	Catinvest/Auchan Group	2011	55,000	Auchan, Inditex, C&A, New Yorker, LC Waikiki, Elvila, Altex, Decathlon	N/A
BRASOV	Coresti Shopping Resort	Immochan	2015	59,000	Auchan, Inditex, LC Waikiki, H&M, Reserved	N/A
BRASOV	Brasov Retail Park	NEPI, Carrefour	2003/2007	35,500	Carrefour, Brico Depot, Media Galaxy, New Yorker, Takko, Deichmann, Flanco, Mobexpert	N/A

\*Opened in March 2015

Source: C&W Echinox 2016; Ministry of Finance

# RETAIL REGIONAL CITIES 2016

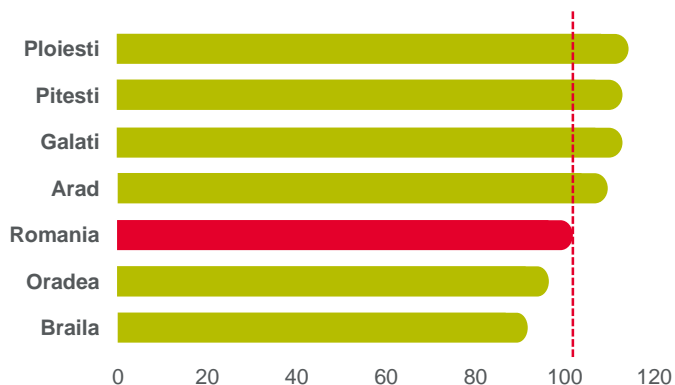
## SECONDARY MARKETS



CITY	POPULATION*	AVERAGE NET SALARY (€)	UNEMPLOYMENT RATE (%)
Galati	249,432	430	9,4
Ploiesti	209,945	437	4,3
Oradea	196,367	366	3,2
Braila	180,302	348	6,8
Arad	159,074	429	2,4
Pitesti	155,383	433	4,9

Source: National Institute of Statistics September 2016, \*Census 2011, C&W Echinox 2016

### RETAIL PURCHASING POWER BY CITY



Source: C&W Echinox 2016

### 2016 MAJOR RETAILERS – NO. OF STORES

	GALATI	PLOIESTI	ORADEA	BRAILA	ARAD	PITESTI	TOTAL
Kaufland	3	3	3	2	3	2	16
Auchan	1	1	1	-	-	2	5
Carrefour	1	1	2	1	-	1	6
Cora	-	1	-	-	-	-	1
Metro	1	1	1	1	1	1	6
Selgros	1	1	1	1	1	-	5
Real	-	-	1	-	1	-	2
<b>TOTAL</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>41</b>

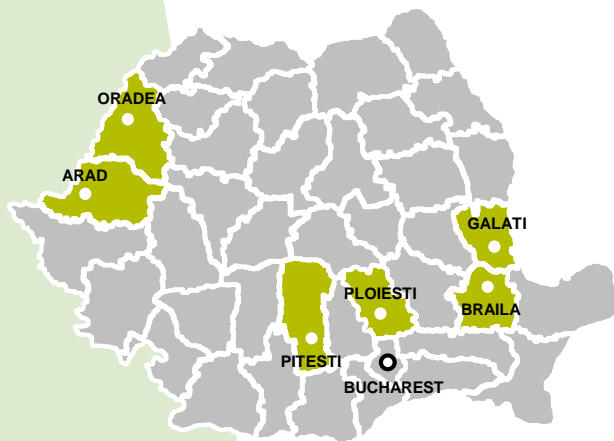
	GALATI	PLOIESTI	ORADEA	BRAILA	ARAD	PITESTI	TOTAL
Dedeman	1	1	1	1	1	1	6
Praktiker	1	1	1	1	1	1	6
Leroy Merlin	-	1	-	-	-	-	1
Brico Depot	-	1	1	1	1	1	5
Hornbach	-	-	-	-	-	-	-
Mr. Bricolage	-	-	-	-	-	1	1
<b>TOTAL</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>19</b>

	GALATI	PLOIESTI	ORADEA	BRAILA	ARAD	PITESTI	TOTAL
INDITEX	-	4	4	-	4	4	16
H&M	2	2	1	1	1	2	9
C&A	2	1	1	1	1	1	7
New Yorker	1	1	1	1	1	1	6
LPP	-	4	-	1	-	-	5
<b>TOTAL</b>	<b>5</b>	<b>12</b>	<b>7</b>	<b>4</b>	<b>7</b>	<b>8</b>	<b>43</b>

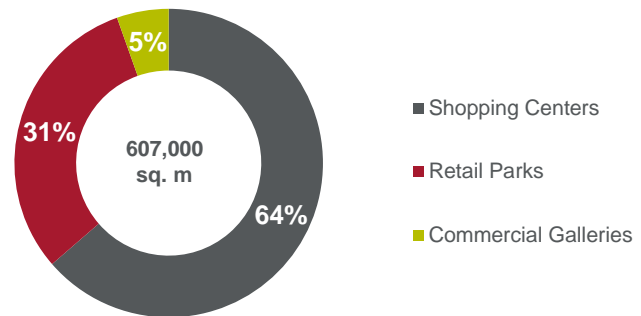
Source: C&W Echinox 2016

# RETAIL REGIONAL CITIES 2016

## SECONDARY MARKETS

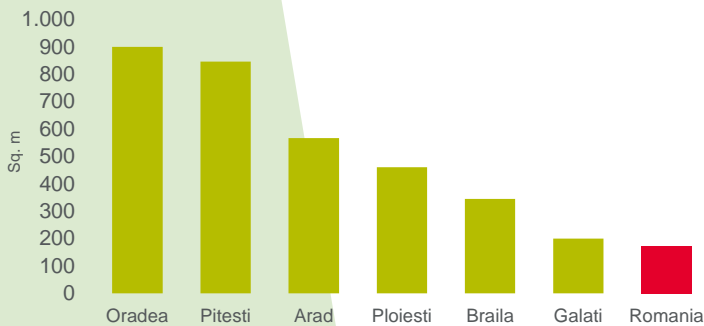


STRUCTURE OF MODERN RETAIL STOCK



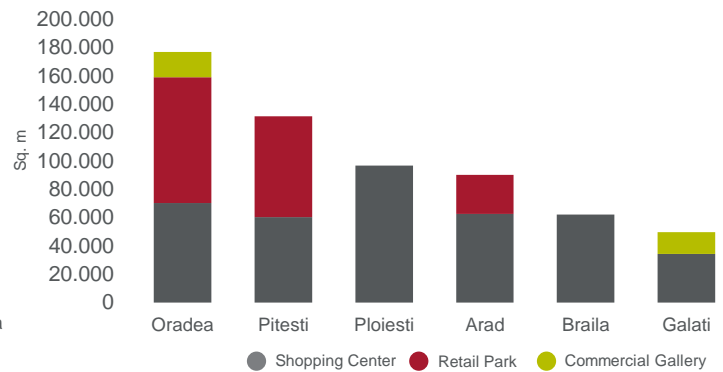
Source: C&W Echinox 2016

MODERN RETAIL STOCK DENSITY / 1,000 INHABITANTS



Source: C&W Echinox 2016, National Institute of Statistics Census 2011

MODERN RETAIL STOCK BY CITY



Source: C&W Echinox 2016

### DOMINANT RETAIL SCHEMES

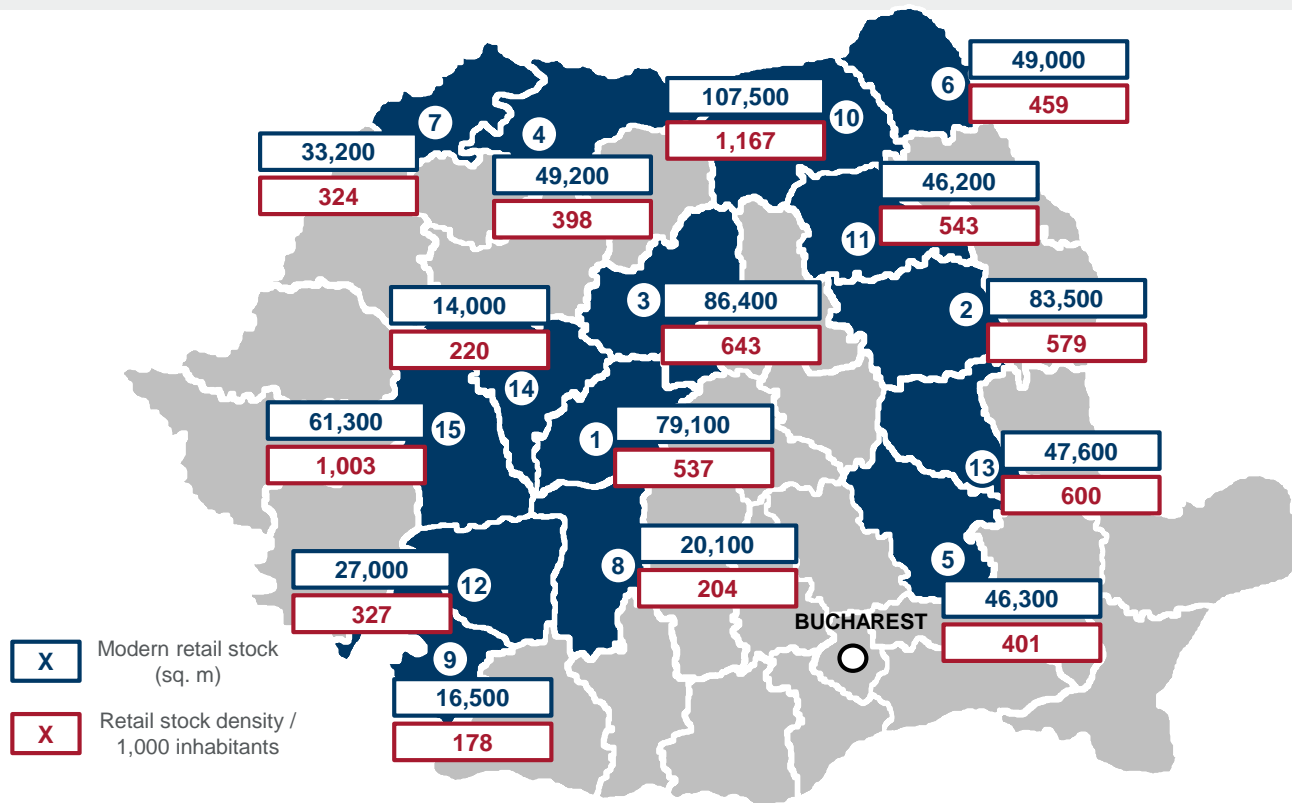
CITY	PROJECT	OWNER	DELIVERY DATE	GLA (SQ. M)	MAJOR TENANTS	TURNOVER EVOLUTION 2015 vs. 2014
<b>GALATI</b>	Galati Shopping City	NEPI	2013	27,000	Carrefour, H&M, C&A, New Yorker, Altex, Intersport, Reserved, CCC	11,7% ↑
<b>PLOIESTI</b>	Ploiesti Shopping City	NEPI / Carrefour Property	2012	55,000	Carrefour, Inditex, H&M, Koton, New Yorker, LC Waikiki, Cinema City	8,2% ↑
<b>PLOIESTI</b>	AFI Palace Ploiesti	AFI Europe	2013	35,000	Cora, Flanco, H&M, DM, Intersport, Koton, CCC, Reserved, Cinema City	4,5% ↑
<b>ORADEA</b>	Lotus Center	Lotus Center SA	2002	40,000	Carrefour, Media Galaxy, C&A, H&M, CCC, Deichmann, New Yorker, Hervis, LC Waikiki, Cinema Palace	2,3% ↑
<b>ORADEA</b>	ERA Shopping Park	ARGO Real Estate	2009	64,000	Carrefour, Bricostore, Media Galaxy	6,7% ↑
<b>BRAILA</b>	Braila Mall	NEPI	2008	55,000	Carrefour, Brico Depot, Cinema City, H&M, C&A, Altex, Flanco, Hervis, New Yorker	23,8% ↓
<b>ARAD</b>	Atrium Mall	Trigranit	2010	30,000	Billa, Deichmann, C&A, H&M, Takko, New Yorker, Hervis	8,2% ↑
<b>PITESTI</b>	Jupiter City	Jupiter Group	2008	44,500	Carrefour, Praktiker, Mobexpert, Decathlon, New Yorker, Inditex, H&M	12,1% ↑
<b>PITESTI</b>	Pitesti Retail Park	NEPI; Auchan	2007	40,000	Auchan, Brico Depot, JYSK, Lem's, Altex, Flanco	0,7% ↑

\*Opened in March 2015  
Source: C&W Echinox 2016; Ministry of Finance



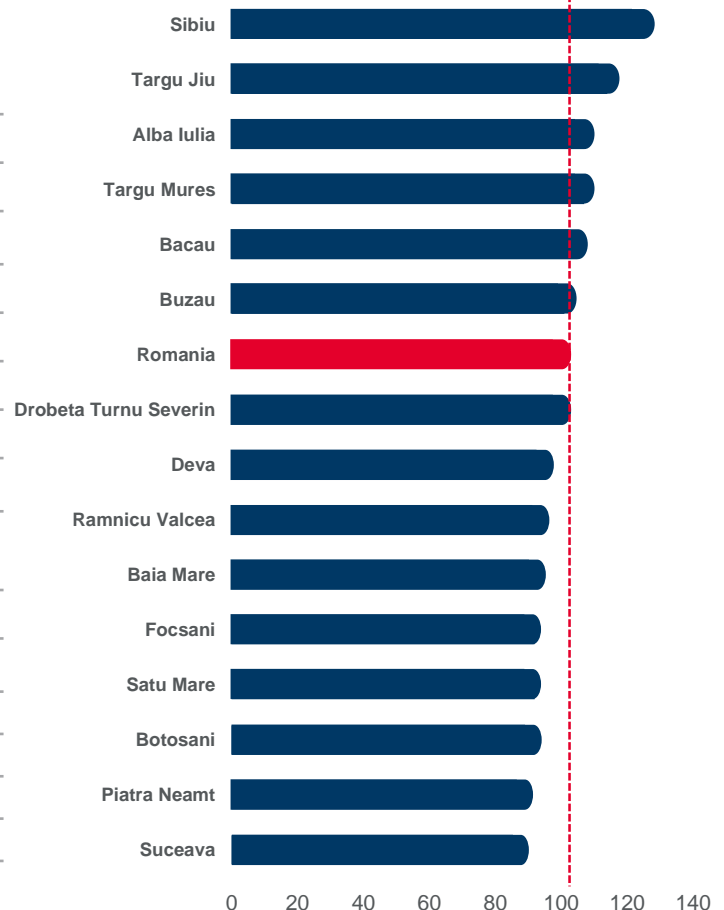
# RETAIL REGIONAL CITIES 2016

## TERTIARY MARKETS



	CITY	POPULATION	AVERAGE NET SALARY (€)	UNEMPLOYMENT RATE (%)
①	Sibiu	147,245	481	3,4
②	Bacau	144,307	416	6,4
③	Targu Mures	134,290	415	4,7
④	Baia Mare	123,738	360	3,4
⑤	Buzau	115,494	386	10,2
⑥	Botosani	106,847	357	5,0
⑦	Satu Mare	102,411	359	3,7
⑧	Ramnicu Valcea	98,776	366	5,4
⑨	Drobeta Turnu Severin	92,617	385	9,5
⑩	Suceava	92,121	344	6,2
⑪	Piatra Neamt	85,055	348	5,7
⑫	Targu Jiu	82,504	425	6,6
⑬	Focsani	79,315	360	5,7
⑭	Alba Iulia	63,536	421	4,8
⑮	Deva	61,123	377	5,3

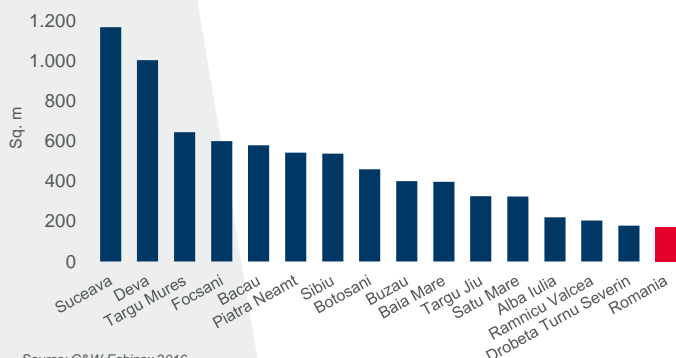
RETAIL PURCHASING POWER BY CITY



# RETAIL REGIONAL CITIES 2016

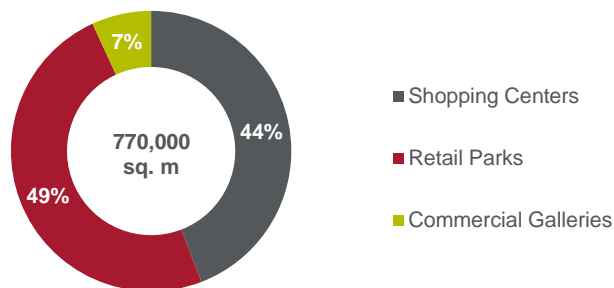
## TERTIARY MARKETS

MODERN RETAIL STOCK DENSITY / 1,000 INHABITANTS



Source: C&W Echinox 2016

STRUCTURE OF MODERN RETAIL STOCK



Source: C&W Echinox 2016

DOMINANT RETAIL SCHEMES

CITY	PROJECT	OWNER	DELIVERY DATE	GLA (SQ. M)	MAJOR TENANTS	TURNOVER EVOLUTION 2015 vs. 2014
<b>SIBIU</b>	<b>Sibiu Shopping City</b>	NEPI	2006	79,000	Auchan, Carrefour, Domo, H&M, C&A, Altex, Decathlon, Leroy Merlin, Deichmann, New Yorker	5,5% ↓
<b>BACAU</b>	<b>Arena Mall</b>	Arena City Center	2007	26,000	Inditex, H&M, New Yorker, Reserved, Flanco, Altex Deichmann	7,1% ↑
<b>TARGU MURES</b>	<b>Promenada Mall</b>	AEW	2007	50,000	Auchan, Leroy Merlin, Cinema City, New Yorker, H&M, Hervis	12,8% ↓
<b>SUCEAVA</b>	<b>Suceava Shopping City</b>	ARGO RE	2008	46,000	Carrefour, Leroy Merlin, Mobexpert, Media Galaxy, New Yorker, Decathlon, Deichmann	2,5% ↑
<b>TARGU JIU</b>	<b>Shopping City Targu Jiu</b>	NEPI	2014	27,000	Carrefour, Altex, C&A, H&M, CCC, Flanco, Takko, Pepco, Cinema City	N/A
<b>DEVA</b>	<b>Shopping City Deva</b>	NEPI	2008	52,300	Auchan, Metro, Praktiker, JYSK, Altex, H&M, C&A, New Yorker, Deichmann	8,7% ↑

Source: C&W Echinox 2016, \*Ministry of Finance

2016 MAJOR RETAILERS – NO. OF STORES

	SIBIU	BACAU	TARGU MURES	BAIA MARE	BUZAU	BOTOSANI	SATU MARE	RM. VALCEA	DROBETA TURNU SEVERIN	SUCEAVA	PIATRA NEAMT	TARGU JIU	FOCSANI	ALBA IULIA	DEVA	TOTAL
<b>Kaufland</b>	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	19
<b>Auchan</b>	1	1	1	1	-	-	1	-	-	1	-	-	-	-	1	7
<b>Carrefour</b>	1	-	-	-	1	1	-	-	1	1	1	1	1	-	-	8
<b>Cora</b>	-	1	-	1	-	-	-	-	1	-	-	-	-	-	-	3
<b>Metro</b>	1	1	1	1	1	-	1	-	-	1	-	-	-	-	1	8
<b>Selgros</b>	-	1	2	-	-	-	-	-	-	1	-	-	-	1	-	5
<b>Real</b>	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1
<b>TOTAL</b>	5	6	6	5	3	2	3	1	3	6	2	2	2	2	3	51

	SIBIU	BACAU	TARGU MURES	BAIA MARE	BUZAU	BOTOSANI	SATU MARE	RM. VALCEA	DROBETA TURNU SEVERIN	SUCEAVA	PIATRA NEAMT	TARGU JIU	FOCSANI	ALBA IULIA	DEVA	TOTAL
<b>Dedeman</b>	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	15
<b>Praktiker</b>	-	1	1	1	1	1	1	-	-	-	1	1	1	-	1	10
<b>Leroy Merlin</b>	-	1	1	-	-	-	-	-	-	1	-	-	-	-	-	3
<b>Brico Depot</b>	-	-	-	-	-	-	-	-	1	1	-	-	1	-	-	3
<b>Hornbach</b>	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
<b>Mr. Bricolage</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	2	3	3	2	2	2	2	1	2	3	2	2	3	1	2	32

	SIBIU	BACAU	TARGU MURES	BAIA MARE	BUZAU	BOTOSANI	SATU MARE	RM. VALCEA	DROBETA TURNU SEVERIN	SUCEAVA	PIATRA NEAMT	TARGU JIU	FOCSANI	ALBA IULIA	DEVA	TOTAL
<b>INDITEX</b>	2	4	-	-	-	-	-	-	-	-	-	-	-	-	-	6
<b>H&amp;M</b>	1	1	1	1	1	1	1	1	-	1	1	1	1	-	1	13
<b>C&amp;A</b>	1	1	1	1	1	1	-	1	-	1	2	1	1	-	1	13
<b>New Yorker</b>	1	1	1	1	1	1	-	-	1	1	2	-	1	-	1	12
<b>LPP</b>	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	2
<b>TOTAL</b>	5	8	3	4	3	3	1	2	1	3	5	2	3	-	3	46

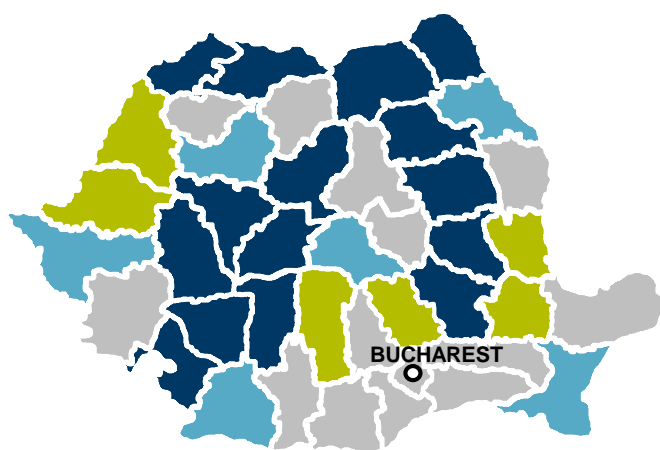
Source: C&W Echinox 2016

# CONCLUSIONS



CUSHMAN & WAKEFIELD

Echinox

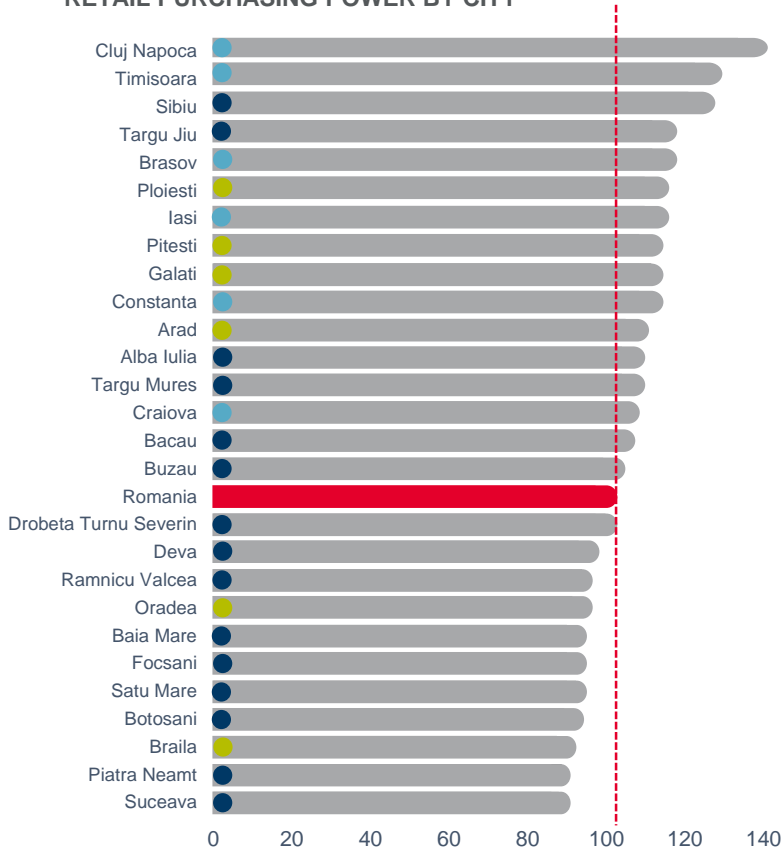


## 2016 MAJOR INDICATORS

	Population	Modern retail stock (sq. m)	Modern retail stock density (sq. m) / 1,000 inhabitants	Headline rental levels (€/sq. m)	Average monthly salary (€)	Unemployment rate (%)
<b>PRIMARY MARKETS</b>	> 250,000	923,000	530	30 - 35	409 - 528	1,2 – 9,5
<b>SECONDARY MARKETS</b>	150,000 – 250,000	607,000	528	20 - 25	348 - 437	2,4 – 9,4
<b>TERTIARY MARKETS</b>	60,000 – 150,000	770,000	501	15 - 20	344 - 481	3,4 – 10,2

Source: C&W Echinox 2016

## RETAIL PURCHASING POWER BY CITY



Source: C&W Echinox 2016

## 2016 MAJOR RETAILERS – NO. OF STORES

	PRIMARY CITIES	SECONDARY CITIES	TERTIARY CITIES	TOTAL
<b>Kaufland</b>	15	16	19	50
<b>Auchan</b>	12	5	7	24
<b>Carrefour</b>	6	6	8	20
<b>Cora</b>	3	1	3	7
<b>Metro</b>	9	6	8	23
<b>Selgros</b>	7	5	5	17
<b>Real</b>	1	2	1	4
<b>TOTAL</b>	53	41	51	145

	PRIMARY CITIES	SECONDARY CITIES	TERTIARY CITIES	TOTAL
<b>Dedeman</b>	9	6	15	30
<b>Praktiker</b>	8	6	10	24
<b>Leroy Merlin</b>	7	1	3	11
<b>Brico Depot</b>	2	5	3	10
<b>Hornbach</b>	2	-	1	3
<b>Mr. Bricolage</b>	1	1	-	2
<b>TOTAL</b>	29	19	32	80

	PRIMARY CITIES	SECONDARY CITIES	TERTIARY CITIES	TOTAL
<b>INDITEX</b>	53	16	6	75
<b>H&amp;M</b>	12	9	13	34
<b>C&amp;A</b>	7	7	13	27
<b>New Yorker</b>	7	6	12	25
<b>LPP</b>	9	5	2	16
<b>TOTAL</b>	88	43	46	177

Note: Number of stores in the analyzed cities  
Source: C&W Echinox 2016

# DEFINITIONS & DISCLAIMER

<b>Modern retail stock</b>	Total completed space of modern shopping premises (shopping centre, retail park, commercial gallery) completed since 1999.
<b>New supply</b>	Completed newly built modern retail schemes that obtained a use permit in the given period.
<b>Commercial gallery</b>	Modern retail scheme with minimum 5,000 sq. m of GLA, anchored by a hypermarket with a rentable area that exceeds the total rentable area of the retail scheme.
<b>Shopping center</b>	Modern retail scheme with a commercial gallery of minimum 5,000 sq. m GLA that has a rentable area exceeding the hypermarket / supermarket's rentable area
<b>Retail park</b>	Modern retail scheme with over 5,000 sq. m of GLA that comprises mainly medium and large-scale specialist retailers (big boxes)
<b>Prime headline rent</b>	Headline rent level achieved in the most attractive shopping centres for units of approximately 100 sq. m leased to a fashion operator

## Disclaimer

This report should not be relied upon as a basis for entering into transactions without seeking specific, qualified, professional advice. Whilst facts have been rigorously checked, C&W Echinox can take no responsibility for any damage or loss suffered as a result of any inadvertent inaccuracy within this report. Information contained herein should not, in whole or part, be published, reproduced or referred to without prior approval. Any such reproduction should be credited to C&W Echinox.



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