

Companie	Simbol	PN 2020	PN 2019	Δ PN	CA 2020	CA 2019	Δ CA	EBITDA 2020	ΔEBITDA	Multiplii de piata				
										EPS	P/E	P/B	P/S	EV/EBITDA
2Performant Network	2P	818,689	701,453	16.7%	20,282,448	15,528,123	30.6%	1,667,623	27%	0.78	47.59	19.30	1.92	25.13
AAGES	AAG	2,000,736	5,018,455	-60.1%	27,831,259	32,187,783	-13.5%	3,562,541	-56%	0.20	14.49	1.02	1.04	10.26
Aerostar	ARS	38,443,000	65,979,000	-41.7%	294,839,000	399,210,000	-26.1%	69,162,000	-40%	0.25	15.84	1.60	2.07	8.29
Agroland Business System	AG	10,309,404	2,596,944	297.0%	187,555,969	141,319,500	32.7%	14,213,671	173%	0.88	23.52	10.40	1.29	20.12
Alro	ALR	328,979,000	-67,237,000	-	2,514,716,000	2,777,801,000	-9.5%	593,632,000	155%	0.46	5.64	1.72	0.74	5.54
Altur	ALT	-13,766,375	-1,986,118	593.1%	75,156,221	103,659,546	-27.5%	-4,261,409	-	-0.02	-	0.70	0.33	-
Alumil	ALU	3,672,503	2,426,170	51.4%	72,915,369	67,241,033	8.4%	5,415,768	9%	0.12	7.91	0.53	0.40	6.57
Antibiotice	ATB	25,063,707	30,823,278	-18.7%	340,424,276	389,710,740	-12.6%	55,495,217	-10%	0.04	13.39	0.58	0.99	11.01
Bermas	BRM	1,662,575	1,958,209	-15.1%	28,982,485	32,755,319	-11.5%	4,582,768	-11%	0.08	31.11	2.18	1.78	13.35
Biofarm	BIO	54,546,189	50,881,819	7.2%	218,088,098	202,755,811	7.6%	75,117,787	9%	0.06	9.39	1.76	2.35	7.01
Bittnet Systems	BNET	52,579	-2,630,613	-	108,616,585	99,749,829	8.9%	6,783,919	104%	0.00	3,084.26	5.68	1.49	30.93
Bursa de Valori Bucuresti	BVB	6,260,960	6,718,520	-6.8%	42,235,312	34,963,731	20.8%	-	-	0.78	31.37	1.32	4.65	-
Carbochim	CBC	1,371,441	68,588	1899.5%	30,367,196	33,681,721	-9.8%	3,920,010	32%	0.28	46.73	0.81	2.11	19.78
Casa de Bucovina - Club de Munte	BCM	-1,971,774	2,847,039	-	3,618,006	9,962,804	-63.7%	-842,400	-	-0.01	-	0.37	3.88	-
Cemacon	CEON	21,888,742	25,284,129	-13.4%	125,216,403	143,011,750	-12.4%	39,904,981	-12%	0.04	8.96	1.07	1.57	5.62
Comelf	CMF	2,702,863	2,624,114	3.0%	116,009,628	149,263,124	-22.3%	11,913,834	3%	0.12	14.64	0.54	0.34	8.24
Compa	CMP	14,621,358	33,229,407	-56.0%	550,295,855	751,175,663	-26.7%	70,531,025	-17%	0.07	9.61	0.28	0.26	5.37
Conpet	COTE	58,904,052	58,876,719	0.05%	406,928,337	407,822,341	-0.2%	109,101,000	-1%	6.80	13.55	1.22	1.96	6.46
Dafora	DAFR	-13,250,402	3,871,230	-	38,493,357	99,498,466	-61.3%	-5,243,845	-	-0.01	-	-	0.32	-
Digi Communications N.V. (EUR)	DIGI	16,358,000	40,584,000	-59.7%	1,281,569,000	1,186,026,000	8.1%	479,800,000	8%	0.16	42.96	-	0.55	3.68
Electroaparataj	ELJ	-390,230	-1,390,698	-71.9%	10,333,976	11,926,477	-13.4%	-308,543	-63%	-0.01	-	0.52	0.45	-
Electroarges	ELGS	-13,663,129	2,036,989	-	245,397,096	192,541,717	27.5%	11,831,168	116%	-0.20	-	1.08	0.24	10.30

**Note:** Societatile cu simbolurile bursiere DAFR, ELJ si ELGS au raportat rezultatele financiare preliminare exclusiv la nivel individual.

Sursa: analiza Tradeville, rapoarte societati

\*Multiplii sunt calculati utilizand preturile de inchidere din ziua de tranzactionare anterioara publicarii raportului, respectiv ultimul pret de inchidere, dupa caz



Companie	Simbol	PN 2020	PN 2019	Δ PN	CA 2020	CA 2019	Δ CA	EBITDA 2020	ΔEBITDA	Multiplii de piata				
										EPS	P/E	P/B	P/S	EV/EBITDA
Electromagnetica	ELMA	2,324,301	4,488,687	-48.2%	283,151,730	256,169,132	10.5%	12,385,243	-18%	0.003	35.19	0.24	0.29	10.64
Farmaceutica Remedia	RMAH	37,778,837	2,441,116	1447.6%	441,478,105	446,411,283	-1.1%	45,478,553	807%	0.36	2.40	1.14	0.21	4.86
Holde Agri Invest	HAI	5,294,000	-4,504,968	-	21,891,400	6,844,613	219.8%	9,906,500	-	0.12	15.13	1.81	3.66	13.63
iHunt	HUNT	6,158,561	630,901	876.2%	42,665,382	24,930,417	71.1%	8,379,919	473%	0.44	14.29	10.49	2.06	12.01
Impact Developer & Contractor	IMP	73,985,000	154,484,000	-52.1%	206,639,000	156,681,000	31.9%	96,826,000	-49%	0.28	8.45	0.98	3.03	9.43
Life is Hard	LIH	1,120,593	1,420,822	-21.1%	7,213,502	5,375,344	34.2%	2,118,925	-8%	0.23	45.01	9.90	6.99	25.72
Mecanica Ceahlau	MECF	-2,338,925	6,482,161	-	18,823,557	29,500,719	-36.2%	-1,455,051	-	-0.01	-	0.71	1.80	-
Mecanica Fina Bucuresti	MECE	159,288	8,113,196	-98.0%	7,427,427	6,005,696	23.7%	2,998,489	13%	0.04	179.15	0.18	3.84	24.86
MedLife	M	62,183,369	17,980,227	245.8%	1,078,273,545	967,380,307	11.5%	224,611,401	35%	0.47	19.91	4.62	1.15	9.22
Norofert	NRF	6,265,238	4,622,417	35.5%	24,377,595	14,859,551	64.1%	11,360,550	120%	0.78	33.55	10.59	8.62	20.35
Nuclearelectrica	SNN	684,709,349	535,667,264	27.8%	2,446,004,023	2,377,772,200	2.9%	1,311,176,000	11%	2.27	10.88	0.99	3.05	6.28
OIL Terminal	OIL	3,548,192	2,399,806	47.9%	191,556,000	168,019,214	14.0%	29,472,000	19%	0.01	31.84	0.26	0.59	7.48
OMV Petrom	SNP	1,291,010,000	3,634,680,000	-64.5%	19,716,980,000	25,485,470,000	-22.6%	4,463,150,000	-42%	0.02	17.51	0.68	1.15	6.65
Prebet Aiud	PREB	8,530,150	5,632,491	51.4%	41,365,297	41,690,363	-0.8%	9,916,775	58%	0.19	7.16	1.31	1.48	5.30
Purcari Wineries Public Company Limited	WINE	60,445,651	40,463,475	49.4%	203,364,870	199,099,390	2.1%	60,013,426	-8%	3.02	8.40	2.27	2.50	10.27
Romcarbon	ROCE	856,514	370,097	131.4%	182,851,592	185,722,304	-1.5%	12,374,753	0.5%	0.003	54.58	0.34	0.26	9.91
Rompetrol Rafinare	RRC	-715,114,669	-352,730,468	102.7%	8,275,110,517	14,750,359,139	-43.9%	-132,769,896	-	-0.02	-	1.58	0.24	-
Rompetrol Well Services	PTR	4,362,955	12,170,108	-64.2%	47,667,818	66,135,769	-27.9%	5,935,214	-56%	0.02	28.69	0.91	2.63	22.11
Ropharma	RPH	5,896,718	5,835,134	1.1%	442,130,610	495,183,360	-10.7%	26,932,592	27%	0.01	19.77	0.67	0.26	13.51

**Note:** Societatile cu simbolurile bursiere ELGS, ELMA, MECE, SNN, ROCE, RRC si RPH au raportat rezultate financiare preliminare exclusiv la nivel individual.

Sursa: analiza Tradeville, rapoarte societati

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Companie	Simbol	PN 2020	PN 2019	Δ PN	CA 2020	CA 2019	Δ CA	EBITDA 2020	ΔEBITDA	Multiplii de piata				
										EPS	P/E	P/B	P/S	EV/EBITDA
Safetech Innovations	SAFE	3,092,618	1,248,143	147.8%	14,721,560	10,545,775	39.6%	4,702,736	98%	0.99	37.19	18.78	7.81	28.39
S.N.G.N. Romgaz	SNG	1,254,641,000	1,089,623,000	15.1%	4,074,893,000	5,080,482,000	-19.8%	1,862,700,000	-28%	3.26	10.01	1.61	3.08	7.31
Santierul Naval Orsova	SNO	4,653,501	3,205,050	45.2%	69,934,196	61,648,713	13.4%	4,982,317	-37%	0.41	10.36	0.50	0.69	5.83
Sinteza	STZ	-5,227,610	-4,114,830	27.0%	21,978,579	22,494,407	-2.3%	-2,817,320	75%	-0.08	-	0.56	0.75	-
Socep	SOCP	2,404,998	19,986,602	-88.0%	66,439,712	76,921,205	-13.6%	22,076,838	-27%	0.01	67.71	0.86	2.45	16.79
Societatea Energetica Electrica	EL	387,543,000	206,677,000	87.5%	6,501,100,000	6,279,834,000	3.5%	880,668,000	22%	1.12	12.47	0.84	0.74	7.45
Sphera Franchise Group	SFG	-9,587,000	55,462,000	-	701,797,000	954,728,000	-26.5%	100,998,000	-30%	-0.25	-	4.01	0.85	9.81
Teraplast	TRP	78,600,675	38,907,530	102.0%	1,101,526,000	972,582,408	13.3%	130,220,000	45%	0.05	14.81	3.47	1.06	11.83
Transelectrica	TEL	113,694,733	96,030,957	18.4%	2,325,791,996	2,346,778,261	-0.9%	437,498,841	11%	1.55	17.21	0.58	0.84	7.23
Transgaz	TGN	224,564,247	341,394,281	-34.2%	1,264,687,390	1,520,294,129	-16.8%	480,695,815	-10%	19.07	15.26	0.91	2.71	13.73
Transilvania Broker de Asigurare	TBK	5,326,991	4,639,774	14.8%	77,411,931	70,544,204	9.7%	6,292,739	14%	2.13	11.17	7.87	0.77	9.88
Turbomecanica	TBM	13,676,534	21,919,302	-37.6%	116,649,430	114,960,057	1.5%	25,947,861	-24%	0.04	7.05	0.87	0.83	5.27
Turism Felix Baile Felix S.A.	TUFE	462,885	14,211,525	-96.7%	53,825,459	93,085,092	-42.2%	1,367,704	-90%	0.00	353.71	0.88	3.04	134.81
Turism, Hoteluri, Restaurante Marea Neagra	EFO	4,115,366	5,200,742	-20.9%	23,101,045	49,027,474	-52.9%	16,411,416	-11%	0.01	16.11	0.28	2.87	4.21
Vrancart	VNC	16,097,795	23,210,201	-30.6%	348,771,639	362,000,902	-3.7%	59,534,082	-16%	0.02	11.98	0.85	0.55	7.13
Zentiva	SCD	61,303,582	43,750,672	40.1%	602,327,247	559,007,373	7.7%	89,837,098	35%	0.09	32.97	2.56	3.36	20.69

**Note:** Companiile cu simbolurile bursiere SOCP si TEL au raportat rezultatele financiare preliminare exclusiv la nivel individual.

Pentru societatea cu simbolul TUFE, este prezentat rezultatul din exploatare pe coloana "EBITDA 2020", datorita lipsei de date necesare calcularii indicatorului.

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Companie	Simbol	Profit Net 2020	Profit Net 2019	Δ PN	Venit operational		Δ VO	Multiplii de piata		
					2020	2019		EPS	P/E	P/B
BANCA TRANSILVANIA	TLV	1,476,154,000	1,847,893,000	-20.1%	4,103,653,000	4,304,649,000	-4.7%	0.26	8.96	1.32
BRD - GROUPE SOCIETE GENERALE	BRD	962,857,000	1,499,155,000	-35.8%	3,070,639,000	3,230,369,000	-4.9%	1.38	10.78	1.06
ERSTE GROUP BANK AG (EUR)	EBS	1,025,478,000	1,911,057,000	-46.3%	6,889,242,000	7,065,323,000	-2.5%	2.39	11.94	0.55
Patria Bank	PBK	2,887,000	3,416,000	-15.5%	144,665,000	157,966,000	-8.4%	0.00	98.20	0.86
Fondul Proprietatea	FP	-102,978,968	3,129,870,912	-	-10,127,852	3,216,085,720	-	-0.01	-	1.13
SIF Banat Crisana	SIF1	92,122,406	159,494,531	-42.2%	94,668,000	121,140,204	-21.9%	0.18	14.21	0.48
Evergent Investments	SIF2	5,827,026	127,369,627	-95.4%	92,021,277	101,889,580	-9.7%	0.01	237.73	0.69
SIF Muntenia	SIF4	-37,061,436	111,913,700	-	51,071,487	54,283,848	-5.9%	-0.05	-	0.49
SIF Oltenia	SIF5	52,231,020	124,132,274	-57.9%	71,251,849	126,359,851	-43.6%	0.10	18.99	0.53
SIF Transilvania	SIF3	37,192,217	181,797,277	-79.5%	40,674,091	72,925,842	-44.2%	0.02	19.71	0.63
SSIF BRK Financial Group	BRK	1,493,317	7,283,514	-79.5%	11,542,292	7,043,227	63.9%	0.00	44.44	0.99

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**Note:**

Situatiile financiare preliminare ale SIF-urilor (inclusiv Evergent Investments) sunt raportate la nivel individual. Situatiile financiare preliminare ale BRK Financial Group sunt raportate la nivel consolidat.

Veniturile operationale totale ale bancilor sunt calculate folosind formula: venituri nete din dobanzi + venituri nete din comisioane + venituri din tranzactionare.

Veniturile operationale ale SIF-urilor sunt calculate prin adunarea veniturilor din dividende cu veniturile din dobanzi.

VO = venit operational



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**Legenda:**

“PN” – Profit net

“CA” – Cifra de afaceri

“EBITDA” – Earnings Before Interest, Taxes, Depreciation and Amortization

“EPS” – Earnings per share

“P/E” – Price to earnings

“P/B” – Price to book value

“P/S” – Price to sales

“EV/EBITDA” – Enterprise Value to EBITDA

*\*Multiplii sunt calculati utilizand preturile de inchidere din ziua anterioara publicarii raportului, respectiv ultimul pret de inchidere, dupa caz.*

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SSIF Tradeville SA nu isi asuma responsabilitatea pentru tranzactiile efectuate pe baza acestor Rapoarte. In cazul in care veti alege sa investiti in instrumente cu efect de levier (inclusiv cele tranzactionate in marja) va rugam sa luati in calcul ca acestea multiplica atat pierderile cat si profiturile potentiale, unii investitori putand ajunge sa piarda sau sa castige chiar si sume mai mari decat capitalul investit.

SSIF Tradeville SA publica o lista cu potentialele conflicte de interese ce poate fi consultata la: [http://www.tradeville.eu/raportari\\_recomandari/lista\\_potentiale\\_conflicte.pdf](http://www.tradeville.eu/raportari_recomandari/lista_potentiale_conflicte.pdf) si o raportare privind recomandarile de investitii ce poate fi consultata la: [https://www.tradeville.eu/raportari\\_recomandari/raport\\_recomandari\\_tranzactionare.pdf](https://www.tradeville.eu/raportari_recomandari/raport_recomandari_tranzactionare.pdf) Cu aceste posibile exceptii, SSIF Tradeville SA nu are interese proprii, de nicio natura, inclusiv financiara si nici nu se afla (societatea, persoanele relevante din cadrul societatii sau orice persoane implicate cu acestea) in situatii de conflict de interese cu emitentii la care se refera materialul. Remuneratia persoanelor relevante care au participat la elaborarea acestor Rapoarte nu este direct legata de tranzactii de investitii financiare efectuate de Tradeville sau de orice persoana juridica implicata cu aceasta.

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Tranzactiile cu instrumente financiare presupun riscuri specifice, incluzand, fara ca enumerarea sa fie limitativa, fluctuatia preturilor pietei, incertitudinea dividendelor, a randamentelor si/sau a profiturilor, fluctuatia cursului de schimb. Pentru instrumentele financiare denumite in alta moneda decat cea a statului de rezidenta a investitorului randamentul poate creste sau scadea in functie de fluctuatiile monedei. Anterioare nu reprezinta un indicator fiabil al performantei viitoare.

