

Sector	Simbo	Capitalizare (mil lei)	Cifra de afaceri (milioane lei)				Profit operational EBIT (milioane lei)				Profit net (milioane lei)					EV (mil lei)
			9M '17	9M '18	9M '19	(%) 9M'19	9M '17	9M '18	9M '19	(%) 9M'19	9M '17	9M '18	9M '19	(%) 9M'19	BVC '19	
Banci	PBK	333	114.4	127.1	11.08%	-26.3	-19.9	8.5	-142.6%	-26.3	-19.87	5.84	-129.4%	6.2	333.3	
	BRD	11,234	2,203.7	2,391.0	8.50%	956.4	1,163.0	1,273.2	9.5%	1,043.9	1,136.73	1,261.24	11.0%	11,234.1		
	EBS	67,694	23,767.1	25,627.9	7.83%	8,846	9,299	10,611	14.1%	4,542.1	5,728.42	5,810.60	1.4%	67,693.5		
	TLV	13,483	2,242.5	2,928.1	30.57%	959.6	1,189.2	1,641.1	38.0%	779.8	979.06	1,385.04	41.5%	1,212.1	13,483.1	
Petroli & gaze	RRC	2,117.2	7,627	11,281	11,053	-2.02%	140.2	264.5	38.9	-85.3%	374.8	30.43	-319.59	-1150.3%	217.8	8,227.2
	SNG	13,528.3	3,241.6	3,444.6	3,790.9	10.05%	1,396.3	1,177.7	1,396.0	18.5%	1,193.7	1,026.50	1,185.10	15.5%	899.1	14,475.9
	SNP	23,790.5	14,294	16,111	18,189	12.90%	2,450.0	3,462.0	3,196.2	-7.7%	1,847.7	2,667.15	2,759.85	3.5%	3,202.0	31,129.3
Utilitati	COTE	692.6	282.5	283.7	304.2	7.23%	67.3	48.0	53.5	11.3%	58.9	43.72	50.08	14.5%	43.8	552.0
	EL	3,701.6	4,035.0	4,010.0	4,607.5	14.90%	115.6	384.0	193.7	-49.6%	95.3	314.91	160.90	-48.9%	120.7	5,363.6
	SNN	4,408.1	1,366.4	1,519.4	1,771.4	16.58%	300.6	381.9	520.7	36.3%	250.2	321.00	415.95	29.6%	350.0	4,307.9
	TEL	1,466.1	2,414.3	1,832.4	1,783.2	-2.69%	100.6	114.1	89.2	-21.8%	64.8	97.53	73.60	-24.5%	15.8	2,548.3
	TGN	3,891.3	1,302.4	1,115.7	1,085.5	-2.71%	495.4	338.0	244.5	-27.7%	433.6	299.28	224.69	-24.9%	124.9	5,144.4
Farma	ATB	347.8	234.2	241.3	242.4	0.48%	22.4	24.8	27.6	11.3%	20.2	21.17	21.56	1.8%	34.1	601.9
	BIO	344.9	121.6	130.8	140.1	7.16%	34.7	42.4	49.3	16.3%	29.2	36.10	40.16	11.2%	41.4	408.3
	M	803.9	459.2	579.3	711.0	22.73%	29.1	27.8	43.8	57.6%	9.6	12.77	19.40	51.9%	31.1	1,231.0
	SCD	1,305.1	324.1	312.9	405.3	29.55%	80.8	290.4	65.9	-77.3%	66.8	246.29	59.22	-76.0%	70.7	1,212.5
	RPH	136.0	359.6	399.9	395.2	-1.19%	6.7	7.3	4.9	-33.1%	5.2	5.56	2.67	-52.0%	8.0	454.5
	RMAH	39.3	245.4	333.2	326.6	-1.98%	3.5	3.1	2.5	-18.1%	3.0	2.62	1.62	-38.1%	1.7	220.7
Constructii	ALU	22.7	47.9	72.7	48.6	-33.17%	-4.8	-0.2	2.2	-1022.2%	3.6	-0.62	1.47	-339.3%	1.7	34.1
	CEON	177.5	72.8	87.5	100.3	14.63%	16.8	28.4	30.2	6.3%	13.9	22.68	26.24	15.7%	16.2	243.2
	COTR	80.0	18.1	29.4	27.1	-7.87%	4.1	7.3	11.8	61.5%	0.8	4.21	6.78	61.1%	31.1	221.2
	IMP	408.9	93.8	62.0	100.6	62.05%	16.7	8.9	29.9	236.5%	13.5	1.59	19.15	1105.6%	33.7	575.5
	PREB	28.7	18.6	21.3	27.2	27.96%	1.5	2.1	4.1	94.3%	1.3	1.80	3.72	106.4%	1.7	26.6
	PREH	39.8	54.2	56.8	54.1	-4.82%	1.4	3.0	3.4	13.0%	0.2	1.04	1.22	17.1%	2.9	110.0
Servicii energice	FOSB	87.1													8.3	87.1
	FOJE	57.4													10.9	57.4
	PTR	105.2	26.2	42.7	48.0	12.49%	-1.0	6.3	8.1	27.8%	0.7	7.55	9.83	30.2%	9.8	112.3
Aero-space	ARS	822.3	223.8	238.2	266.8	12.02%	36.4	62.3	45.6	-26.8%	27.0	59.82	42.41	-29.1%		709.4
	IARV	326.6	100.6	148.8	297.2	99.68%	19.7	24.2	50.4	107.9%	14.5	20.67	49.53	139.7%	18.2	383.3
	RORX	161.2														161.2
	TBM	134.8	73.5	65.5	77.8	18.82%	23.9	18.0	20.6	14.4%	17.9	13.17	17.71	34.4%	19.4	183.2
Auto-parts	ALT	31.3	75.1	72.8	79.2	8.89%	-0.3	0.2	-0.9	-465.4%	4.1	-0.53	-1.92	263.4%	1.8	97.2
	CMP	183.8	531.9	572.4	588.5	2.81%	34.4	38.2	32.4	-15.3%	30.2	32.98	29.22	-11.4%	37.3	448.7
	ELZY	37.0	11.0	11.2	11.9	6.20%	3.5	2.4	3.0	24.0%	3.0	2.91	2.05	-29.4%	3.2	51.4
	UAM	69.1	103.8	131.3	126.5	-3.67%	6.0	5.5	2.0	-63.7%	4.7	4.39	1.57	-64.3%	4.8	115.2
Ind. chimica	CBC	74.4	23.5	26.3	26.0	-1.20%	1.2	2.6	0.7	-72.7%	0.9	2.06	0.34	-83.7%	1.3	92.8
	CHOB	1,077.8		213.38	1032.56	383.91%		22.94	10.13	-55.8%		19.50	-1.05	-105.4%	106.7	1,829.4
	STZ	19.7	19.3	20.63	18.75	-9.13%	-1.7	-1.1	-1.9	66.0%	-1.9	-1.47	-2.25	53.8%	0.2	39.4
Altele	AAG	28.6	20.4	22.5	20.9	-7.02%	3.4	3.4	2.7	-21.8%	2.9	2.80	2.09	-25.3%	4.6	39.6
	IPRU	39.5													2.8	39.5
Ind. grea	ALR	1,620.3	2,044.8	2,296.4	2,162.4	-5.84%	326.7	308.3	126.0	-59.1%	256.8	223.54	-22.72	-110.2%	52.2	3,218.2
	ART	685.4	756.9	1,046.6	942.2	-9.97%	29.7	64.7	22.6	-65.0%	22.0	44.79	7.35	-83.6%		1,760.8
	IAMU	53.2													8.6	64.5
Brokeraj	BRK	29.3	2.9	2.4	2.3	-4.64%	0.6	1.8	11.2	514.1%	0.4	1.71	11.22	555.7%	2.7	37.7
	TBK	37.0	40.2	45.1	52.7	16.90%	2.8	3.4	3.9	16.5%	2.4	2.86	3.35	17.3%	4.6	39.9

Sector	Simbol	Capitalizare (mil lei)	Cifra de afaceri (milioane lei)				Profit operational EBIT (milioane lei)				Profit net (milioane lei)				EV (mil lei)	
			9M '17	9M '18	9M '19	(%) 9M'19	9M '17	9M '18	9M '19	(%) 9M'19	9M '17	9M '18	9M '19	(%) 9M'19		BVC '19
Mase plastice	ARTE	71.6	97.4	115.0	122.9	6.88%	5.1	8.0	10.5	31.1%	3.8	5.55	7.68	38.3%		126.6
	PPL	45.4	30.5	36.6	55.0	50.55%	-0.3	0.9	3.2	235.4%	-0.3	0.99	2.51	153.1%	4.5	69.0
	ROCE	37.2	149.3	152.8	142.4	-6.80%	3.1	4.8	1.2	-75.8%	3.0	5.08	0.90	-82.4%		147.5
	TRP	322.1	294.6	590.5	719.1	21.79%	19.2	32.5	46.4	42.5%	15.9	22.29	33.75	51.4%	43.0	758.0
Echipe, utilaje	CMF	40.9	135.6	112.4	114.5	1.93%	5.4	2.8	3.7	31.4%	3.5	2.03	2.33	14.6%	3.7	122.7
	ELMA	108.8	149.3	227.7	171.1	-24.87%	-7.2	20.7	11.1	-46.4%	-6.8	16.67	9.24	-44.6%	5.0	151.0
	MECF	39.8	33.4	26.6	22.1	-16.95%	3.8	2.3	12.0	428.4%	2.8	1.75	8.37	378.2%	2.4	48.8
Bunuri alimentare	AMY	21.6			59.4				2.3				1.37			21.6
	BRM	28.5	24.1	26.1	28.1	7.42%	4.3	4.2		-100.0%	2.8	2.84	3.15	11.3%	1.6	36.0
	MOIB	34.3			83.2				4.7				2.65		2.1	34.3
	UARG	63.7	107.1	131.7	137.8	4.64%	-8.3	-12.1	2.3	-119.2%	-8.1	-12.26	2.55	-120.8%	5.0	139.1
	WINE	470.0	94.6	113.3	138.6	22.25%	26.4	32.6	39.1	20.0%	22.1	25.64	29.41	14.7%		616.0
	VAC	122.8	31.0	39.8	35.6		12.2	13.6	10.9		9.7	11.34	9.09		12.8	139.6
Bunuri uz personal	BRCR	17.9	28.5	29.4	28.3		2.4	-1.2	-5.0		2.4	-0.85	-4.62		0.8	24.8
	ELGS	76.0	146.9	143.6	141.8	-1.27%	10.2	5.5	2.2	-59.7%	9.6	7.23	2.09	-71.1%	11.1	144.8
	VNC	167.1	189.6	217.3	225.3	3.68%	19.8	21.3	21.2	-0.4%	15.9	18.06	15.44	-14.5%	23.1	363.8
REIT	BUCU	193.9	21.8	24.1	24.4	1.03%	14.1	10.8	12.3	14.4%	12.1	14.48	15.93	10.0%	12.6	186.1
	PRBU	469.2														469.2
Hoteluri	BCM	16.7	6.2	6.8	7.3	7.60%	0.5	0.7	1.1	60.5%	0.7	0.04	2.04	5569.4%	0.8	8.2
	EFO	74.7	34.5	47.2	48.8	3.54%	5.8	12.3	16.9	37.4%	5.7	12.17	16.16	32.8%		73.4
	TUFE	184.6	49.5	60.6	73.0	20.48%	5.7	13.0	16.5	26.9%	5.3	12.44	16.09	29.3%		184.6
Aero	ASC	15.6													0.4	15.6
	BNET	117.1													3.5	117.1
	LIH	14.6	2.5	3.8	3.5	-8.12%	0.2	0.5	0.8	62.7%	0.2	0.38	0.64	67.4%	0.5	15.8
Manipulari	OIL	151.4	120.9	104.5	125.8	20.40%	13.3	4.3	11.6	172.2%	11.5	2.21	8.00	262.2%	1.3	235.8
	SNO	43.4	29.7	29.9	42.5	42.26%	0.9	1.5	3.6	136.8%	1.0	1.21	3.41	181.4%	2.9	57.6
	SOCP	169.0	47.7	54.0	57.7	6.86%	5.5	9.8	13.1	34.5%	4.2	8.04	21.81	171.4%	12.9	158.1
Telecom	DIGI	3,460.0	3,146.1	3,530.6	4,154.4	17.67%	438.1	377.7	501.6	32.8%	203.1	87.98	114.00	29.6%		11,610.0
Food	SFG	760.5	401.4	551.6	694.3	25.88%	44.1	36.9	47.2	27.9%	41.0	32.41	31.83	-1.8%	49.2	1,137.9
Burse	BVB	202.8	29.2	29.0	26.5	-8.72%	8.3	7.5	4.0	-46.4%	7.4	8.15	6.69	-17.9%	10.3	219.2
Financiar (fonduri inchise)	FP	12,197					890.7	958.6	1,946.0	103.0%	906	950.17	1,936.12	103.8%		
	STK	30.0					-1.9	8.4	0.2	-97.7%	-1.9	8.40	0.19	-97.7%		
	SIF1	1,500.6					58.0	69.0	137.9	100.0%	55.3	65.46	126.54	93.3%	78.4	
	SIF2	1,692.0					148.2	68.1	127.8	87.6%	131.5	62.07	112.82	81.7%	48.8	
	SIF3	969.8					62.3	64.1	166.2	159.4%	57.6	63.48	164.23	158.7%	52.1	
	SIF4	750.5					42.9	41.3	82.0	98.5%	39.2	35.86	75.70	111.1%	26.0	
SIF5	1,549.0					53.0	95.3	124.3	30.5%	50.3	88.25	117.48	33.1%	110.6		

Index abrevieri

Trailing - Indicator calculat in baza rezultatelor agregate din ultimele 12 luni
Forward - Indicator calculat in baza profitului estimat pt anul urmator
RA - Viteza de rotatie a activelor, numar de rotatii pe an
FY - Datele de la sfarsitul anului
P/E - Capitalizare bursiera / Profit net
(%) YTD - Evolutie de la inceputul anului 2018

3y avg
MN
BV
EV
P/B
FY '17

- Indicator calculat ca medie a ultimilor 3 ani
- Marja profitului net
- Valoarea contabila a actiunii
- Valoarea entitatii (Capitalizare + Datorii nete)
- Capitalizare bursiera / Capitaluri proprii
- Rezultate financiare pentru 2017;

EBIT - Profit operational (din exploatare)
EBITDA - Profit operational inaintea dobanzilor, taxelor si amortizarilor
Levier fin - Total active / Capitaluri proprii
Sales - Cifra de afaceri
n/a - nu se poate calcula n.a. - nu exista date
Dividend Yield - Randament brut din dividende pentru 2018

Sector	Simbol	ROA	ROE Trailing 3y avg		MN	RA	Levier fin.	BV	P/B (x)	P/S (x)	EV/Sales (x)	EV/EBITDA (x)	P/E (x) Trailing 3y avg			Pret (lei/act.)	Evol. în ultima săptăm.	(%) YTD 2019	Dividend brut 2019 (lei/act.)	Dividend Yield	
			1Y	trailing									2019								
Mase plastice	ARTE	7.7%	14.2%	11.2%	6.6%	1.17	1.8	9.15	0.87	0.40	0.72	6.1	6.2	7.8	n.a.	8.0000	0.0%	2.6%	0.6316	7.9%	
	PPL	3.8%	4.9%	4.8%	5.3%	0.73	1.3	4.41	0.60	0.65	0.99	17.8	12.3	12.7	10.0	2.6600	4.7%	3.1%			
	ROCE	0.1%	0.2%	2.1%	0.1%	0.74	1.9	0.52	0.27	0.20	0.78	11.5	131.1	13.1	n.a.	0.1410	2.2%	17.5%	0.0040	2.8%	
	TRP	5.0%	13.7%	9.1%	3.7%	1.36	2.7	0.24	1.28	0.35	0.81	10.3	9.3	14.0	7.5	0.3010	-1.3%	6.4%			
Echip. utilaje	CMF	1.9%	4.4%	4.5%	2.1%	0.95	2.3	3.19	0.57	0.27	0.80	9.9	13.0	12.8	11.2	1.8200	-2.7%	-2.7%	0.0625	3.4%	
	ELMA	-0.6%	-0.8%	-0.8%	-1.1%	0.57	1.2	0.50	0.32	0.47	0.65	6.1	-41.7	-39.1	21.6	0.1610	-3.0%	-3.0%	0.0040	2.5%	
	MECF	13.7%	17.2%	2.2%	36.1%	0.38	1.3	0.24	0.70	1.47	1.80	12.1	4.1	31.4	16.6	0.1660	1.8%	1.8%			
Bunuri alimentare	AMY	4.3%	10.3%	12.4%	4.0%	1.09	2.4	1.39	0.68	0.26	0.26	2.8	6.6	5.5	n.a.	0.9500	0.0%	0.0%			
	BRM	6.4%	8.7%	7.2%	6.1%	1.05	1.4	1.04	1.27	0.88	1.12	8.0	14.5	17.5	17.8	1.3200	1.5%	-10.8%	0.0700	5.3%	
	MOIB	1.3%	2.8%	2.6%	1.4%	0.95	2.1	0.53	0.61	0.30	0.30	4.6	21.8	23.3	16.1	0.3200	0.0%	-7.5%			
	UARG	3.6%	5.6%	-9.5%	2.0%	1.79	1.6	1.97	0.90	0.32	0.70	56.1	16.0	-9.5	12.7	1.7800	-2.2%	-1.1%			
	WINE	7.8%	34.0%	27.9%	25.5%	0.31	4.3	7.27	3.23	2.42	3.18	8.8	9.5	11.6	n.a.	23.5000	2.2%	5.9%	0.9500	4.0%	
	VAC	8.1%	11.1%	21.9%	21.2%	0.38	1.4	1.58	2.47	4.69	5.34	16.5	22.2	11.3	9.6	3.9000	0.0%	-6.3%	0.3175	8.1%	
Bunuri uz personal	BRCR	-3.8%	-4.8%	1.0%	-6.8%	0.56	1.2	0.60	0.66	0.94	1.31	-17.0	-13.9	63.9	22.5	0.4000	-2.0%	0.0%			
	RELGS	5.3%	12.2%	21.2%	3.8%	1.41	2.3	0.84	1.31	0.40	0.76	24.2	10.7	6.2	6.8	1.0900	-0.9%	-2.7%	0.1200	11.0%	
	VNC	3.7%	7.4%	9.4%	4.9%	0.76	2.0	0.19	0.83	0.55	1.20	7.8	11.2	8.8	7.2	0.1620	2.5%	4.5%	0.0095	5.9%	
REIT	BCU	11.6%	12.7%	13.4%	40.2%	0.29	1.1	7.77	1.87	5.90	5.66	7.4	14.7	14.0	15.4	14.5000	-9.4%	-11.6%	1.4830	10.2%	
	PRBU	5.4%	6.0%	6.7%	64.1%	0.09	1.1	641.2	1.23	13.06	13.06	15.8	20.4	26.5	n.a.	790.00	0.0%	0.0%	46.1131	5.8%	
Hoteluri	BCM	5.0%	5.1%	1.9%	21.4%	0.24	1.0	0.24	0.41	1.73	0.85	4.5	8.1	21.7	20.1	0.0995	-0.5%	-0.5%			
	EFO	4.9%	5.8%	3.5%	27.5%	0.18	1.2	0.40	0.32	1.54	1.51	3.0	5.6	9.1	n.a.	0.1290	-1.5%	-1.5%	0.0085	6.6%	
	TUFE	5.9%	6.7%	4.5%	15.1%	0.39	1.1	0.42	0.89	2.01	2.01	8.5	13.3	20.0	n.a.	0.3720	-1.6%	0.5%	0.0093	2.5%	
Aero	ASC	1.7%	10.1%	6.1%	10.9%	0.15	6.1	0.98	10.97	11.79	11.79	35.7	108.3	180.7	38.9	10.8000	-2.7%	-6.9%			
	BNET	-0.6%	-2.7%	19.2%	-0.7%	0.94	6.5	0.10	10.60	1.73	1.73	99.5	-262.0	55.1	33.2	1.0600	-2.3%	9.3%			
	LIH	9.9%	10.7%	14.0%	14.7%	0.67	2.2	1.31	4.64	3.17	3.42	15.6	21.6	33.1	29.0	6.1000	2.5%	2.5%			
Manipulari	OIL	1.1%	1.3%	0.8%	3.7%	0.30	1.2	0.78	0.33	0.91	1.41	9.2	24.8	40.2	117.9	0.2600	0.8%	-0.8%	0.0001	0.0%	
	SNO	4.2%	5.4%	3.1%	8.3%	0.50	1.3	8.27	0.46	0.71	0.95	8.1	8.6	15.0	15.1	3.8000	-2.1%	2.7%	0.2200	5.8%	
	SOCP	12.7%	14.9%	7.5%	33.7%	0.38	1.2	0.52	0.95	2.16	2.02	4.4	6.4	12.6	13.1	0.4920	-3.5%	-1.6%			
Telecom	DIGI	1.4%	17.4%	20.5%	2.3%	0.61	12.4	7.21	4.80	0.63	2.12	7.0	27.5	23.4	n.a.	34.6000	0.3%	3.6%	0.5000	1.4%	
Food	SFG	5.8%	25.4%	23.9%	3.7%	1.59	4.4	3.39	5.77	0.83	1.25	12.9	22.7	24.2	15.5	19.6000	0.5%	4.3%	0.3524	1.8%	
Burse	BVB	4.3%	7.0%	8.9%	21.9%	0.20	1.6	14.27	1.77	5.53	5.97	30.8	25.2	19.9	19.8	25.2000	-1.2%	-2.3%	1.1208	4.4%	
Financiar (fonduri inchise)	FP	16.8%	3.9%	12.6%				1.73	0.77				23%	6.3	9.0	n.a.	1.3400	2.7%	10.7%	0.0903	6.7%
	STK	-31.2%	-31.4%	-14.3%				92.62	0.53				47%	-1.6	-3.6	n.a.	49.2000	-1.6%	-4.5%		
	SIF1	5.1%	5.4%	3.7%				5.29	0.55				45%	10.9	16.0	19.1	2.9000	-2.0%	6.2%		
	SIF2	4.6%	58.5%	60.7%				2.24	0.75				25%	16.8	16.2	34.7	1.6700	-6.7%	3.7%	0.0304	1.8%
	SIF3	13.8%	15.1%	7.7%				0.58	0.76				24%	5.9	11.6	18.6	0.4440	-1.3%	13.3%	0.0121	2.7%
	SIF4	4.1%	4.3%	2.9%				2.03	0.46				54%	12.0	18.2	28.9	0.9300	-1.1%	10.2%		
SIF5	5.8%	6.4%	5.3%				4.03	0.66				34%	12.3	15.0	14.0	2.6700	-2.6%	4.3%	0.1500	5.6%	

NEFAVORABIL

MEDIU

FAVORABIL

Data raportului:

03.02.2020

se aplica tuturor companiilor pe fiecare indicator in parte

Disclaimer: Materialele ce contin recomandari de investitii realizate de catre SSIF BRK Financial Group SA au un scop informativ, SSIF BRK Financial Group SA nu isi asuma responsabilitatea pentru tranzactiile efectuate in baza acestor informatii. Datele obtinute pentru redactarea materialului au fost obtinute din surse considerate de incredere, corectitudinea si completitudinea lor neputand fi totusi garantata. Materialul poate include informatii publicate de societatea emitenta prin diferite mijloace (rapoarte, comunicate de presa, hotarari AGA) si date obtinute de pe site-ul Bursei de Valori Bucuresti.

DISCLAIMER

Departamentul de Analiză emite recomandări care se bazează pe informații obținute din surse de informare publică considerate de încredere, dar pentru a căror acuratețe și caracter complet nu ne asumăm responsabilitatea. Toate estimările și opiniile incluse în prezentul raport reprezintă judecata independentă a analiștilor la data publicării. Ne rezervăm dreptul de a modifica opiniile exprimate în acest raport în orice moment fără notificare prealabilă. Analizele realizate au scop exclusiv informativ și nu constituie o ofertă de vânzare sau cumpărare a instrumentului financiar prezentat. Niciun material, conținut sau orice copie a acestora nu poate fi modificat, transmis, copiat sau distribuit oricărei alte părți fără permisiunea BRK Financial Group.

Autorii acestei analize atestă faptul că nu au fost remunerați direct sau indirect pentru a exprima opiniile și recomandările din acest document. De asemenea, opiniile exprimate în analiză reflectă cu acuratețe propriile convingeri despre instrumentele financiare prezentate.