

Companie	Simbol	PN T1 2022	PN T1 2021	Δ PN	CA T1 2022	CA T1 2021	Δ CA	EBITDA T1 2022	Δ EBITDA	EPS	Multiplii de piata			
											P/E	P/B	P/S	EV/EBITDA
2Performant Network	2P	-1,021,332	-957,846	6.6%	9,090,586	5,830,748	55.9%	-861,037	20.2%	-0.12	-31.51	4.28	0.83	64.38
AAGES	AAG	1,268,025	1,735,981	-27.0%	6,165,523	11,445,517	-46.1%	1,720,979	-20.6%	0.41	7.69	0.56	0.94	6.27
Aerostar	ARS	20,047,000	19,247,000	4.2%	104,304,000	91,719,000	13.7%	22,385,000	-10.3%	2.48	3.23	2.76	3.13	10.27
Agroland Agribusiness	AAB	838,538	399,016	110.2%	18,289,586	12,912,283	41.6%	1,482,180	201.1%	2.40	12.74	3.16	0.93	15.63
Alro	ALR	-18,109,000	-61,857,000	-70.7%	1,102,151,000	743,948,000	48.1%	60,309,000	79.7%	0.10	14.43	0.92	0.26	6.80
Altur	ALT	3,335,354	129,508	2475.4%	38,224,065	25,701,227	48.7%	5,481,969	205.5%	-0.01	-	0.29	0.15	19.78
Alumil	ALU	2,190,607	563,152	289.0%	24,245,218	17,705,698	36.9%	3,698,374	-23.3%	0.24	6.97	0.90	0.55	6.11
Antibiotice	ATB	8,631,421	4,038,291	113.7%	128,245,311	66,101,186	94.0%	17,752,881	63.0%	0.05	10.69	0.60	0.86	9.83
Appraisal & Valuation	APP	230,081	227,261	1.2%	1,821,032	1,782,193	2.2%	320,942	2.0%	0.27	30.12	1.78	1.77	19.26
Arctic Stream	AST	900,195	431,625	108.6%	10,754,110	4,159,519	158.5%	1,075,335	181.9%	1.16	17.31	6.61	1.44	17.89
Aquila Part Prod Com	AQ	11,975,255	5,729,074	109.0%	469,298,857	417,581,922	12.4%	29,595,425	21.5%	0.06	12.21	1.72	0.45	9.01
Bermas	BRM	-1,841,409	-1,268,714	45.1%	4,226,527	4,162,526	1.5%	-1,246,479	91.8%	0.05	48.33	2.43	1.84	15.45
Biofarm	BIO	26,619,932	22,469,922	18.5%	75,836,309	62,366,171	21.6%	35,615,059	21.7%	0.07	9.46	1.74	2.48	6.70
Bittnet Systems	BNET	-3,272,423	-503,617	549.8%	33,130,092	20,203,231	64.0%	172,761	-	0.02	13.31	3.08	1.24	21.28
Bursa de Valori Bucuresti	BVB	5,444,087	2,028,921	168.3%	15,476,743	9,841,880	57.3%	6,974,499	239.2%	1.44	18.98	1.47	6.91	17.22
Carbochim	CBC	1,042,934	289,023	260.8%	9,068,635	8,034,938	12.9%	1,804,377	109.0%	0.45	89.30	2.40	5.80	46.22
Casa de Bucovina - Club de Munte	BCM	-594,698	-168,834	252.2%	1,201,795	964,475	24.6%	-288,714	356.1%	0.00	66.32	0.35	2.09	20.43
Cemacon	CEON	16,518,675	7,183,279	130.0%	57,791,771	35,870,629	61.1%	23,672,654	103.6%	0.13	5.29	1.34	1.72	3.74
Comelf	CMF	590,020	1,208,457	-51.2%	39,855,572	31,215,283	27.7%	2,881,034	-15.9%	0.16	9.56	0.46	0.25	8.87
Compa	CMP	1,188,973	7,492,578	-84.1%	199,326,832	182,226,772	9.4%	14,350,334	-24.0%	0.04	13.10	0.23	0.16	7.09
Conpet	COTE	18,807,598	9,558,066	96.8%	117,166,584	101,758,118	15.1%	38,745,114	31.9%	7.07	10.02	0.89	1.43	4.28
Dafora	DAFR	-2,669,363	2,145,535	-	1,369,702	24,530,322	-94.4%	4,569,640	5.1%	-0.01	-	-0.38	0.25	12.89
Digi Communications N.V. (EUR)	DIGI	26,955,000	23,287,000	15.8%	360,623,000	297,898,000	21.1%	124,197,000	-4.6%	-	-	1.27	0.60	5.11
Electroaparataj	ELJ	350,737	143,729	144.0%	4,587,250	3,531,549	29.9%	558,378	147.8%	0.01	9.05	0.58	0.27	3.23

Sursa: analiza Tradeville, rapoarte societati

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\*Multiplii sunt calculati utilizand preturile de inchidere din ziua de tranzactionare anterioara publicarii raportului, folosind rezultatele pentru ultimele 4 trimestre (LTM)



Companie	Simbol	PN T1 2022	PN T1 2021	Δ PN	CA T1 2022	CA T1 2021	Δ CA	EBITDA T1 2022	ΔEBITDA	EPS	Multiplii de piata			
											P/E	P/B	P/S	EV/EBITDA
Electroarges	ELGS	-184,341	1,651,898	-	39,935,974	66,702,795	-40.1%	1,979,695	-49.0%	-0.20	-	0.65	0.11	4.33
Electromagnetica	ELMA	9,725,871	1,471,777	560.8%	54,270,128	92,792,515	-41.5%	12,562,239	191.0%	-0.01	-	0.25	0.31	122.83
Farmaceutica Remedia	RMAH	2,113,933	2,462,184	-14.1%	123,026,655	110,337,186	11.5%	2,753,460	-9.7%	0.07	9.35	0.98	0.13	21.10
IAR SA Brasov	IARV	1,837,902	14,129,638	-87.0%	96,609,410	96,577,921	0.0%	4,311,221	-73.6%	0.59	17.54	0.89	0.60	26.49
iHunt	HUNT	968,398	1,100,517	-12.0%	12,601,691	10,395,907	21.2%	1,546,661	-0.6%	0.10	7.11	2.45	0.89	9.10
Impact Developer & Contractor	IMP	6,049,000	-1,305,000	-	37,491,000	39,397,000	-4.8%	8,366,000	91.7%	0.05	12.71	1.40	8.07	14.48
Life is Hard	LIH	337,963	242,026	39.6%	6,040,341	5,194,768	16.3%	772,660	50.0%	0.27	13.74	1.67	2.24	20.16
Mambricolaj S.A.	MAM	151,180	48,588	211.1%	14,037,006	12,081,151	16.2%	581,138	162.1%	0.22	17.74	2.08	0.61	12.60
Mecanica Ceahlau	MECF	922,667	282,807	226.3%	11,753,488	8,699,041	35.1%	1,325,803	68.0%	0.01	13.11	0.61	0.79	11.73
Mecanica Fina Bucuresti	MECE	-250,303	-622,475	-59.8%	1,941,510	1,606,301	20.9%	607,623	76.2%	1.28	24.96	0.73	20.27	26.85
MedLife	M	29,554,031	36,102,890	-18.1%	420,908,827	338,808,713	24.2%	72,193,166	-9.4%	0.80	23.96	6.10	1.69	12.92
Norofert	NRF	1,881,685	-656,429	-	16,238,996	7,910,902	105.3%	-	-	0.56	14.78	-	2.36	14.05
Nuclearelectrica	SNN	818,901,388	234,464,742	249.3%	1,848,523,595	687,000,654	169.1%	1,107,030,685	163.7%	5.37	8.25	1.45	3.12	5.19
OIL Terminal	OIL	11,523,324	6,341,159	81.7%	60,693,378	47,872,474	26.8%	18,579,668	53.1%	0.02	7.94	0.19	0.39	5.40
OMV Petrom	SNP	1,748,330,000	573,350,000	204.9%	11,898,110,000	4,861,080,000	144.8%	2,923,800,000	313.7%	0.07	6.28	0.70	0.77	3.21
One United Properties	ONE	166,381,576	39,651,202	319.6%	346,577,088	190,508,929	81.9%	212,666,964	260.3%	0.25	5.75	1.88	2.88	5.85
Prebet Aiud	PREB	-139,837	1,062,036	-	10,014,422	8,935,444	12.1%	769,798	-53.4%	0.07	27.49	1.69	2.18	13.23
Purcari Wineries Public Company Limited	WINE	11,978,722	10,281,448	16.5%	56,188,149	49,845,667	12.7%	18,053,904	12.0%	1.32	6.95	1.37	1.45	6.83
Romcarbon	ROCE	4,471,702	602,170	642.6%	89,914,541	73,074,641	23.0%	8,089,482	104.1%	0.02	12.46	0.49	0.20	8.85
Rompetrol Rafinare	RRC	-591,078,142	-65,574,262	801.4%	4,090,825,557	3,171,855,080	29.0%	-394,814,958	-	-0.05	-	1.40	0.12	-325.99
Rompetrol Well Services	PTR	-868,978	877,667	-	11,408,627	12,037,866	-5.2%	-443,764	-	0.00	-	1.18	3.71	75.13
Ropharma	RPH	1,782,720	1,163,109	53.3%	131,930,005	109,086,317	20.9%	5,876,733	5.4%	0.01	12.95	0.51	0.19	12.95
S.N.G.N. Romgaz	SNG	979,621,000	463,755,000	111.2%	3,925,789,000	1,327,248,000	195.8%	1,263,861,000	77.1%	6.31	7.13	1.74	2.05	5.28
Safetech Innovtions	SAFE	397,668	284,082	40.0%	3,410,873	4,401,916	-22.5%	1,248,008	27.3%	0.38	32.35	8.85	9.22	20.19

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Companie	Simbol	PN T1 2022	PN T1 2021	Δ PN	CA T1 2022	CA T1 2021	Δ CA	EBITDA T1 2022	ΔEBITDA	EPS	Multiplii de piata			
											P/E	P/B	P/S	EV/EBITDA
Santierul Naval Orsova	SNO	-1,692,349	1,512,018	-	2,135,501	30,588,442	-93.0%	-1,365,313	410.3%	-0.29	-	0.66	1.29	56.44
Simtel Team	SMTL	287,828	-769,170	-	9,663,468	6,147,577	57.2%	784,811	-	1.02	21.85	5.97	2.53	19.24
Sinteza	STZ	2,030,213	304,403	566.9%	15,746,808	9,307,494	69.2%	2,781,997	218.4%	0.05	9.35	0.69	0.57	7.79
Socep	SOCP	5,343,343	-1,862,728	-	26,464,119	16,230,154	63.1%	10,835,641	157.0%	0.05	11.15	1.03	2.20	15.12
Societatea Energetica Electrica	EL	-157,787,000	-57,881,000	172.6%	2,579,045,000	1,696,223,000	52.0%	-30,981,000	-	1.31	6.59	0.62	0.37	-67.08
Sphera Franchise Group	SFG	-10,875,000	3,109,000	-	278,579,000	211,428,000	31.8%	28,843,000	11.8%	0.35	38.73	6.03	0.49	13.46
TeraPlast	TRP	6,865,082	11,656,881	-41.1%	170,560,134	107,897,740	58.1%	18,454,231	8.3%	0.02	41.84	2.60	2.31	24.82
Transelectrica	TEL	8,031,880	81,965,926	-90.2%	1,217,892,257	716,033,375	70.1%	75,302,778	-52.9%	-1.00	-	0.41	0.33	27.26
Transgaz	TGN	258,357,155	154,415,917	67.3%	422,590,266	431,792,722	-2.1%	346,586,140	34.3%	23.84	10.09	0.67	2.31	11.03
Transilvania Broker de Asigurare	TBK	5,223,711	2,012,240	159.6%	36,511,027	21,956,940	66.3%	6,146,500	155.6%	2.02	9.14	6.00	0.81	6.68
Transport Trade Services	TTS	12,173,050	15,004,022	-18.9%	161,738,696	131,959,429	22.6%	31,560,132	-2.9%	1.06	8.40	0.79	0.85	4.54
Turbomecanica	TBM	-3,214,559	-849,760	278.3%	25,471,550	21,805,812	16.8%	-2,147,879	-	0.03	9.45	0.76	0.66	4.88
Turism Felix Baile Felix S.A.	TUFE	-4,263,625	-943,978	351.7%	9,411,427	9,485,408	-0.8%	-3,027,357	-	0.01	21.64	0.75	1.85	10.75
Turism, Hoteluri, Restaurante Marea Neagra	EFO	-5,274,585	-4,704,938	12.1%	75,738	556,575	-86.4%	-2,821,846	-13.3%	0.09	2.23	0.32	0.97	2.24
Vrancart	VNC	4,244,508	5,346,433	-20.6%	140,755,593	83,772,496	68.0%	12,871,085	-14.9%	0.01	21.96	0.76	0.43	10.15
Zentiva	SCD	4,952,601	23,628,369	-79.0%	169,228,051	163,126,215	3.7%	11,072,347	-69.8%	0.12	16.49	1.60	2.08	13.78

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Companie	Simbol	Profit net T1 2022	Profit net T1 2021	Δ PN	Venit operational T1 2022	Venit operational T1 2021	Δ VO	Multiplii de piata		
								EPS	P/E	P/B
Banca Transilvania	TLV	400,334,000	656,328,000	-39.0%	1,395,360,000	1,109,042,000	25.8%	0.28	8.69	1.56
BRD - Groupe Societe Generale	BRD	263,222,000	222,471,000	18.3%	736,171,000	680,839,000	8.1%	1.95	6.77	1.18
Patria Bank	PBK	2,147,000	2,383,000	-9.9%	41,572,000	36,601,000	13.6%	0.00	29.83	0.88
Fondul Proprietatea	FP	826,124,670	701,405,415	17.8%	6,875,879	5,984,558	14.9%	0.80	2.56	0.90
SIF Banat Crisana	SIF1	-36,253,521	94,763,222	-	33,730,271	851,661	3860.5%	0.50	4.87	0.38
Evergent Investments S.A.	EVER	-35,003	19,297,283	-	15,355,870	1,647,799	831.9%	0.03	34.78	0.48
SIF Muntenia	SIF4	-53,744,259	93,867,010	-	22,595,352	2,043,380	1005.8%	0.15	7.91	0.49
SIF Oltenia	SIF5	60,128,369	1,057,182	5587.6%	66,639,204	3,059,250	2078.3%	0.19	10.09	0.44
SIF Transilvania	TRANSI	41,604,658	20,406,565	103.9%	40,297,072	210,917	19005.7%	0.05	5.08	0.43
SSIF BRK Financial Group	BRK	-2,801,871	10,736,004	-	5,763,347	3,960,033	45.5%	0.03	8.44	0.84

\*Venituri operationale SIF-uri: venituri din dividende + venituri din dobanzi

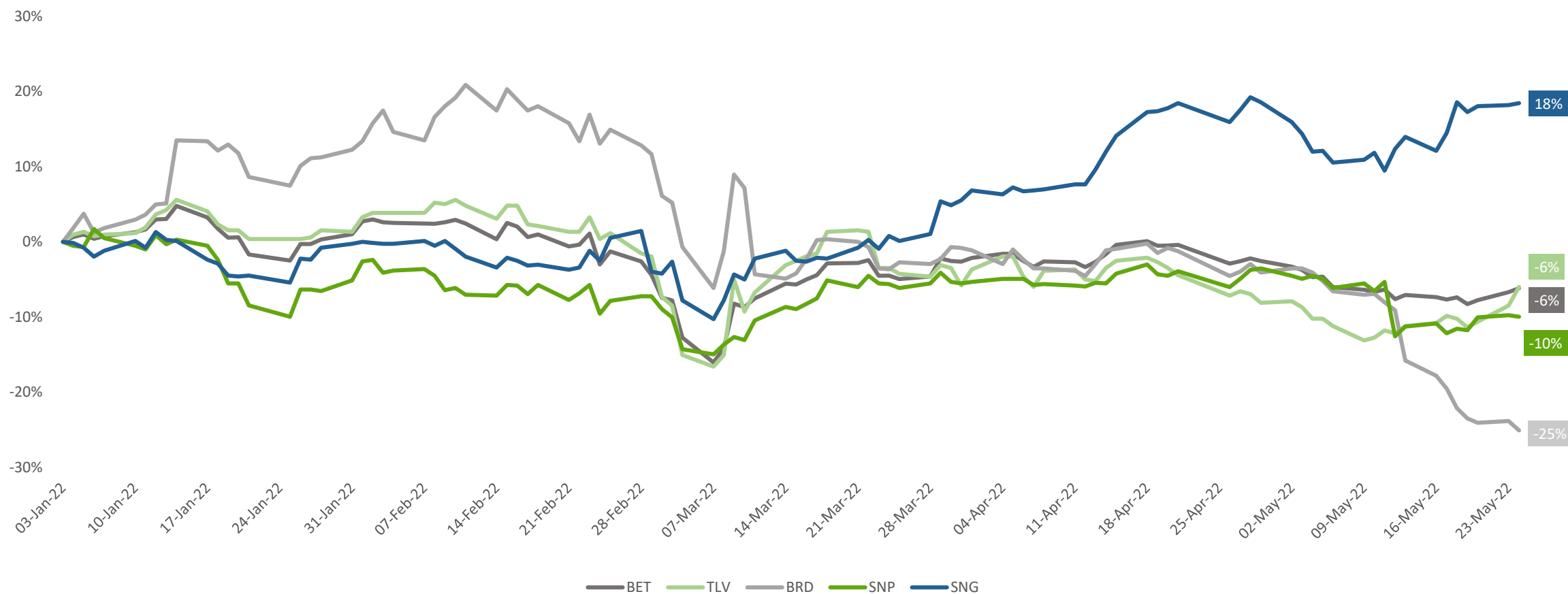
\*Venituri operationale banci: venituri nete din dobanzi + venituri nete din comisioane + venituri din tranzactionare

Sursa: analiza Tradeville, rapoarte societati

Pretul pentru calculul multiplilor este pretul de inchidere din 24.05.2022

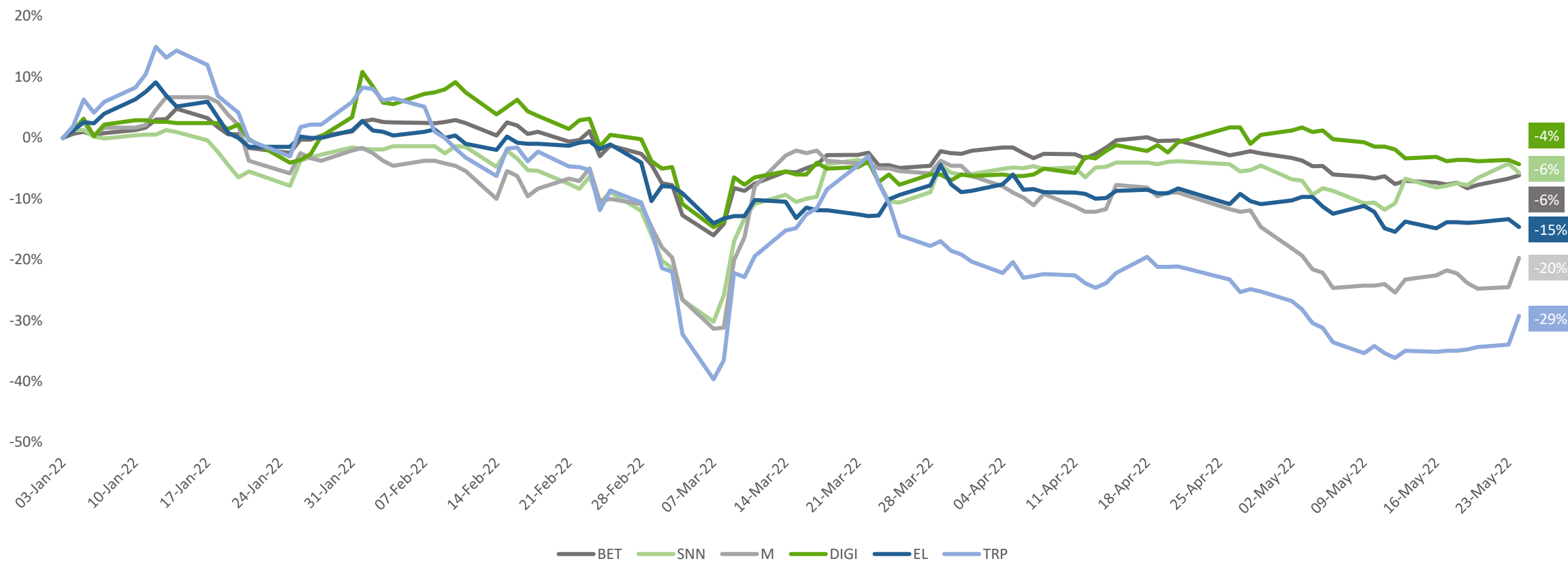
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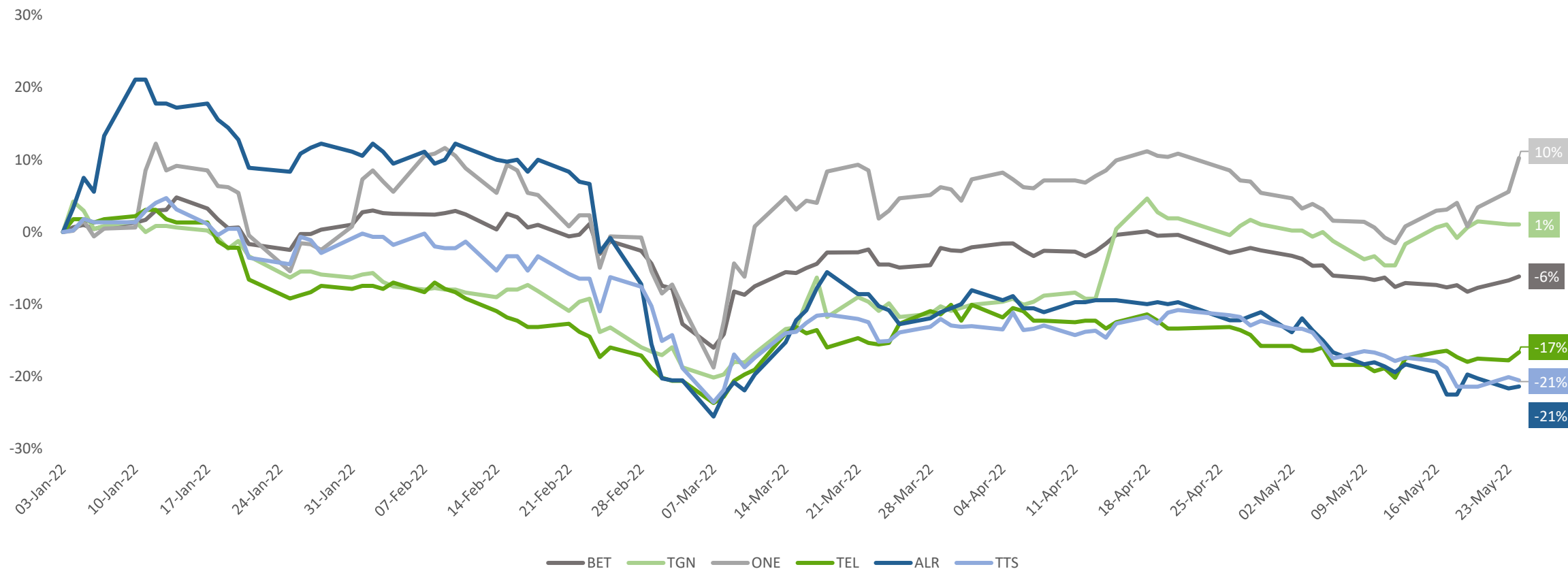
YTD = randamentul realizat de la inceputul anului curent (in perioada 03.01.2022 – 24.05.2022), folosind preturi ajustate pentru evenimente corporative (e.g. distribuire de dividende)  
 Sursa: analiza Tradeville, platforma Infront





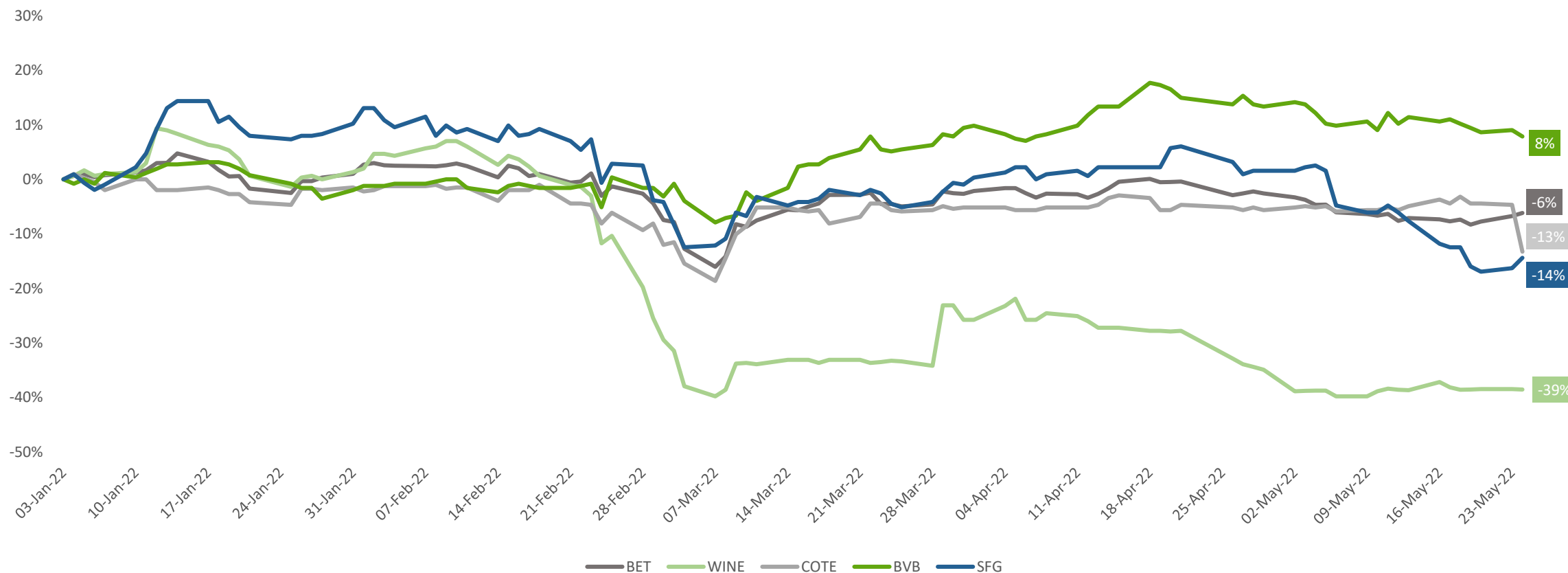
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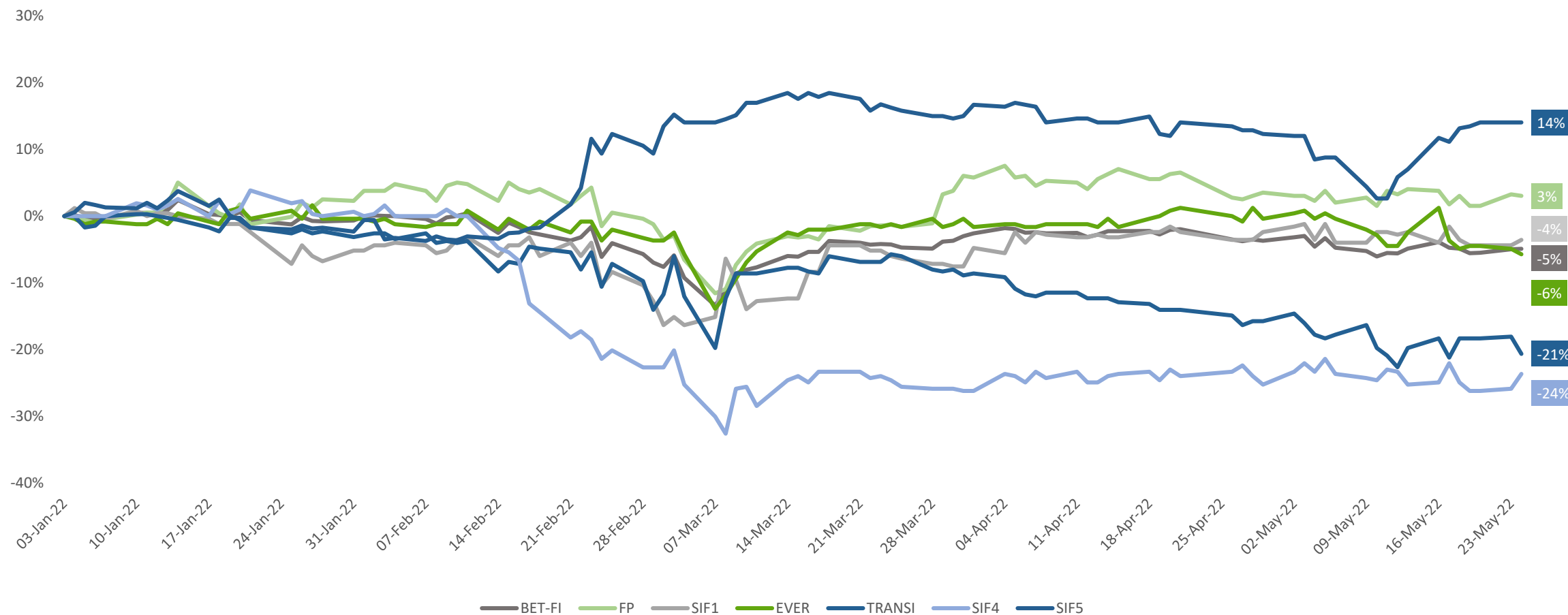




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**Legenda:**

- "PN" – Profit net
- "CA" – Cifra de afaceri
- "VO" – Venituri operationale
- "EBITDA" – Profit inainte de cheltuieli cu dobanzi, impozit pe profit, deprecieri si amortizari (Earnings Before Interest, Taxes, Depreciation and Amortization)
- "CP" – Capitaluri proprii
- "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 publica o lista cu potentialele conflicte de interese ce poate fi consultata la: [http://www.tradeville.ro/raportari\\_recomandari/lista\\_potentiale\\_conflicte.pdf](http://www.tradeville.ro/raportari_recomandari/lista_potentiale_conflicte.pdf) si o raportare privind recomandarile de investitii ce poate fi consultata la: [https://www.tradeville.ro/raportari\\_recomandari/raport\\_recomandari\\_tranzactionare.pdf](https://www.tradeville.ro/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.

SSIF Tradeville SA a elaborat si implementat in cadrul societatii o [Procedura interna pentru evitarea si gestionarea conflictelor de interese](#) in situatia in care conflictele de interese nu pot fi evitate, acestea vor fi aduse la cunostinta publicului cel tarziu la data furnizarii Rapoartelor. Datele utilizate pentru redactarea Rapoartelor au fost obtinute din surse considerate a fi de incredere, insa nu avem nicio garantie privind corectitudinea acestora.

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.

