

**CATALOGUL INDICATORILOR FINANCIARI AI COMPANIILOR
LISTATE LA BURSA DE VALORI BUCUREȘTI**

**11. SECTORUL: Fabricarea produselor
farmaceutice**

perioada 2019 - 2024

11.1. Companiile din sectorul ”Fabricarea produselor farmaceutice” listate la Bursa de Valori București

Conform datelor raportate de BVB, la finalul anului 2024 erau listate 3 companii care și-au declarat ca obiect principal de activitate sectorul ”Fabricarea produselor farmaceutice”. Dintre acestea, 2 companii erau listate pe **piața principală** și o companie pe **piața AeRO**. Prin comparație, la finalul anului 2023 sectorul includea 4 companii listate. Reducerea numărului de emitenți s-a datorat delistării companiei Zentiva S.A. în cursul anului 2024, ca urmare a retragerii acesteia de la tranzacționare pe piața reglementată a BVB.

Lista acestora este prezentată în tabelul următor:

Tabelul nr. 11.1. Lista companiilor din sectorul ”Fabricarea produselor farmaceutice”, listate la BVB, incluse în analiză

Nr crt	Simbol	Societate	Segment BVB	Judetul	Perioada
1	ATB	ANTIBIOTICE S.A.	Piata reglem	Iași	2019-2024
2	BIO	BIOFARM S.A.	Piata reglem	Bucuresti	2019-2024
3	SCD	ZENTIVA S.A.	Piata reglem	Bucuresti	2019-2023
4	SINT	SINTOFARM SA BUCURESTI	AERO	Bucuresti	2019-2024

În secțiunea 11.2. vor fi prezentate datele financiare centralizate la nivelul celor 4 companii din sectorul ”Fabricarea produselor farmaceutice”, pe baza cărora au fost calculate valorile medii ale principalilor indicatori financiari de la nivelul sectorului. De asemenea, în secțiunea 11.3. vor fi prezentate datele financiare individuale, culese din situațiile financiar-contabile publicate de fiecare companie, pe baza cărora sunt calculați indicatorii financiari relevanți, la nivelul fiecărei companii.

11.2. Date financiare centralizate și valorile medii ale indicatorilor financiari calculați pentru companiile din sectorul ”Fabricarea produselor farmaceutice”

Tabelul 11.2. Date financiare centralizate pentru sectorul ”Fabricarea produselor farmaceutice”

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	736,009,723	885,654,563	930,224,062	992,368,426	1,230,106,662	1,033,805,053
2	Active circulante, din care:	1,434,082,646	1,386,778,640	1,432,932,751	1,543,670,235	1,908,362,509	808,871,171
3	- Stocuri	218,450,867	282,945,225	262,290,713	355,880,288	414,739,915	226,767,751
4	- Creante, din care:	739,277,648	615,182,044	1,001,721,411	1,091,974,776	1,352,447,009	454,877,221
5	- Investitii pe termen scurt	0	0	0	0	0	0
6	- Casa si conturi la banci	476,354,131	488,651,371	168,920,627	95,815,171	141,175,585	127,226,199
7	Cheltuieli in avans	5,121,406	3,600,736	5,902,350	6,244,858	8,524,860	6,404,109
8	Datorii pe termen scurt, din care:	566,809,188	439,993,584	373,708,842	349,356,007	493,001,005	277,940,612
9	Datorii pe termen lung, din care:	82,687,704	104,611,228	112,291,018	113,056,288	130,296,234	155,440,935
10	Provizioane	31,749,921	37,859,437	20,595,929	30,734,328	38,479,091	25,276,447
11	Venituri in avans	28,574,334	29,786,877	23,875,424	18,117,383	1,913,966	7,415,423
12	Capitaluri proprii	1,465,392,628	1,663,782,813	1,838,587,950	2,031,019,513	2,483,303,735	1,383,006,916
13	Active totale	2,175,213,775	2,276,033,939	2,369,059,163	2,542,283,519	3,146,994,031	1,849,080,333
14	Datorii totale	649,496,892	544,604,812	485,999,860	462,412,295	623,297,239	433,381,547
15	Capital permanent	1,548,080,332	1,768,394,041	1,950,878,968	2,144,075,801	2,613,599,969	1,538,447,851
16	Venituri din exploatare, din care:	1,180,990,525	1,180,207,694	1,366,874,119	1,592,298,913	1,894,894,525	987,153,879
17	Cifra de afaceri	1,135,083,756	1,124,448,897	1,300,942,847	1,530,829,687	1,846,212,781	974,141,220
18	Cheltuieli din exploatare, din care:	1,031,825,764	1,005,507,099	1,147,817,843	1,380,948,638	1,536,131,268	801,844,934
19	- cheltuieli cu personalul	212,595,333	244,442,382	267,736,984	307,784,055	367,023,342	222,605,408
20	- Ajustari de valoare privind imobiliarile	50,111,608	51,064,051	63,773,657	67,275,290	74,676,448	62,529,575
21	- Ajustari de valoare privind activele circulante	5,957,418	1,946,769	-3,210,091	30,258,647	-5,224,920	-4,395,182
22	- Ajustari privind provizioanele	1,060,952	6,109,308	-21,630,663	6,718,829	6,266,181	-1,179,701
23	- Cheltuieli cu alte impozite, taxe si varsaminte	55,687,826	42,030,272	43,962,055	47,455,200	55,989,982	58,117,828
24	Profit / Pierdere din exploatare	149,164,761	174,700,595	219,056,276	211,350,275	358,763,257	185,308,945
25	Venituri financiare	19,991,361	20,389,856	14,069,421	51,896,550	61,490,062	14,754,655

26	Cheltuieli financiare, din care:	17,401,533	21,090,922	13,617,530	24,785,289	22,705,231	12,596,684
27	Profit / Pierdere financiara	2,589,828	-701,066	451,891	27,111,261	38,784,831	2,157,971
28	Venituri totale	1,200,981,886	1,200,597,550	1,380,943,540	1,644,195,463	1,956,384,587	1,001,908,534
29	Cheltuieli totale	1,049,227,297	1,026,598,021	1,161,435,373	1,405,733,927	1,558,836,499	814,441,618
30	Profit / pierdere brută	151,754,589	173,999,529	219,508,167	238,461,536	397,548,088	187,466,916
31	Profit / pierdere netă	125,468,617	146,563,767	196,481,805	209,588,971	351,204,569	176,370,407
32	Numar mediu de salariați	2,436	2,514	2,652	2,673	2,756	1,770
33	Capitalizare bursiera	2,939,686,782	2,788,123,666	2,948,659,292	2,358,022,132	3,800,434,111	2,443,031,508

Tabelul 11.3. Indicatori financiari medii pentru companiile din sectorul "Fabricarea produselor farmaceutice"

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	33.84%	38.91%	39.27%	39.03%	39.09%	55.91%
2	Rata activelor circulante	65.93%	60.93%	60.49%	60.72%	60.64%	43.74%
3	Rata autonomiei financiare	67.37%	73.10%	77.61%	79.89%	78.91%	74.79%
4	Rata stabilității financiare	71.17%	77.70%	82.35%	84.34%	83.05%	83.20%
5	Rata de indatorare globala	29.86%	23.93%	20.51%	18.19%	19.81%	23.44%
6	Lichiditatea curentă	253.01%	315.18%	383.44%	441.86%	387.09%	291.02%
7	Lichiditatea imediata	214.47%	250.87%	313.25%	339.99%	302.97%	209.43%
8	Solvabilitatea generală	334.91%	417.92%	487.46%	549.79%	504.89%	426.66%
9	Fondul de rulment	812,070,609	882,739,478	1,020,654,906	1,151,707,375	1,383,493,307	504,642,798
10	Finantarea imobilizarilor	210.33%	199.67%	209.72%	216.06%	212.47%	148.81%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.522	0.494	0.549	0.602	0.587	0.527
12	Numar de rotatii ale activelor circulante	0.792	0.811	0.908	0.992	0.967	1.204
13	Durata unei rotatii a stocurilor	70.2	91.8	73.6	84.9	82.0	85.0
14	Termenul mediu de incasare a creantelor	237.7	199.7	281.0	260.4	267.4	170.4
15	Termenul mediu de plata a datoriilor pe termen scurt	182.3	142.8	104.8	83.3	97.5	104.1
<i>Indicatori ai performanței financiare</i>							
16	Rata rentabilitatii economice a activelor (Pe/At)	6.86%	7.68%	9.25%	8.31%	11.40%	10.02%
17	Rata rentabilitatii economice a activelor (EBE/At)	9.48%	10.27%	10.89%	12.41%	13.81%	13.10%

18	Rata rentabilitatii financiare (Pn/Kpr)	8.56%	8.81%	10.69%	10.32%	14.14%	12.75%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	14.46%	17.37%	19.08%	15.30%	23.35%	23.11%
20	Rata rentabilitatii comerciale (Pe/CA)	13.14%	15.54%	16.84%	13.81%	19.43%	19.02%
21	Valoarea adaugata	494,569,259	540,683,233	583,757,639	722,738,846	918,984,352	537,741,528
22	Ponderea VA in CA	43.57%	48.08%	44.87%	47.21%	49.78%	55.20%
23	Ponderea salariilor in VA	42.99%	45.21%	45.86%	42.59%	39.94%	41.40%
24	Ponderea profitului net in VA	25.37%	27.11%	33.66%	29.00%	38.22%	32.80%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	873.7	852.0	839.7	867.3	810.7	812.3
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	180.0	207.1	195.9	193.3	193.7	225.5
27	Salariul mediu anual	87272	97232	100957	115146	133172	125766
28	Productivitatea medie anuala	484807	469454	515413	595697	687552	557714
29	Excedent brut din exploatare (EBE)	206,294,739	233,820,723	257,989,179	315,603,041	434,480,966	242,263,637
30	Capacitatea de autofinantare (CAF)	182,598,595	205,683,895	235,414,708	313,841,737	426,922,278	233,325,099
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Capital propriu	23.430	19.023	15.007	11.251	10.821	13.852
32	Capitalizare bursiera / Capital propriu	2.006	1.676	1.604	1.161	1.530	1.766
33	Capitalizare bursiera / CA	2.590	2.480	2.267	1.540	2.059	2.508
34	Capitalizare bursiera / Active totale	1.351	1.225	1.245	0.928	1.208	1.321

11.3. Datele financiare individuale și valorile indicatorilor financiari calculați pentru fiecare companie din sectorul ”Fabricarea produselor farmaceutice”

1. ANTIBIOTICE S.A. (ATB)

Tabelul 11.4. Date financiare individuale pentru ANTIBIOTICE S.A..

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	382,936,555	488,090,923	511,079,332	533,494,740	738,298,785	817,495,632
2	Active circulante, din care:	409,313,741	373,243,369	382,041,163	319,736,364	397,383,856	457,682,608
3	- Stocuri	74,123,196	108,717,907	106,138,278	122,859,579	161,639,675	170,395,588
4	- Creante, din care:	333,313,136	258,196,004	273,791,508	195,149,331	233,936,251	284,605,678
5	- Investitii pe termen scurt	0	0	0	0	0	0
6	- Casa si conturi la banci	1,877,409	6,329,458	2,111,377	1,727,454	1,807,930	2,681,342
7	Cheltuieli in avans	1,765,195	1,665,525	2,267,934	3,243,331	3,489,615	4,078,280
8	Datorii pe termen scurt, din care:	204,256,302	164,814,761	184,245,225	117,564,903	163,097,169	212,312,372
9	Datorii pe termen lung, din care:	82,687,704	104,611,228	99,831,284	88,635,986	110,845,404	155,440,935
10	Provizioane	7149401	13,528,900	3,853,530	6,679,335	16,372,859	11,531,775
11	Venituri in avans	3,079,169	2,772,880	2,466,590	2,163,610	1,892,704	5,662,615
12	Capitaluri proprii	496,842,915	577,272,048	604,991,800	641,430,601	846,964,120	894,308,823
13	Active totale	794,015,491	862,999,817	895,388,429	856,474,435	1,139,172,256	1,279,256,520
14	Datorii totale	286,944,006	269,425,989	284,076,509	206,200,889	273,942,573	367,753,307
15	Capital permanent	579,530,619	681,883,276	704,823,084	730,066,587	957,809,524	1,049,749,758
16	Venituri din exploatare, din care:	401,938,633	374,043,808	383,826,060	511,528,739	629,266,367	685,368,808
17	Cifra de afaceri	390,646,543	341,047,668	368,421,809	483,724,186	600,780,825	675,010,971
18	Cheltuieli din exploatare, din care:	360,382,835	336,621,624	349,568,376	465,028,352	532,733,134	577,980,489
19	- cheltuieli cu personalul	95,702,731	104,173,247	111,052,781	122,940,724	146,360,002	166,662,202
20	- Ajustari de valoare privind imobilizarile	21,722,969	22,100,513	24,430,721	22,269,554	27,875,560	45,057,786
21	- Ajustari de valoare privind activele circulante	3,718,208	-1,887,755	-9,858,477	24,710,993	426,963	-3,765,042
22	- Ajustari privind provizioanele	2,151,160	6,379,499	-9,675,370	2,825,805	9,693,524	-4,841,084
23	- Cheltuieli cu alte impozite, taxe si varsaminte	46,266,487	32,677,687	35,350,973	38,256,583	47,588,521	52,144,851

24	Profit / Pierdere din exploatare	41,555,798	37,422,184	34,257,684	46,500,387	96,533,233	107,388,319
25	Venituri financiare	5,841,918	6,349,412	5,099,050	10,698,269	11,460,581	7,614,943
26	Cheltuieli financiare, din care:	12,217,823	15,442,140	9,054,118	15,295,426	16,469,568	11,890,700
27	Profit / Pierdere financiara	-6,375,905	-9,092,728	-3,955,068	-4,597,157	-5,008,987	-4,275,757
28	Venituri totale	407,780,551	380,393,220	388,925,110	522,227,008	640,726,948	692,983,751
29	Cheltuieli totale	372,600,658	352,063,764	358,622,494	480,323,778	549,202,702	589,871,189
30	Profit / pierdere brută	35,179,893	28,329,456	30,302,616	41,903,230	91,524,246	103,112,562
31	Profit / pierdere netă	30,823,278	26,388,049	29,939,404	38,513,427	81,088,596	102,202,828
32	Numar mediu de salariati	1,415	1,415	1,410	1,355	1,352	1,350
33	Pret actiuni in ultima zi din an	0.5080	0.4860	0.6060	0.5660	1.3950	2.5600
34	Numar de actiuni in ultima zi din an	671,338,040	671,338,040	671,338,040	671,338,040	671,338,040	671,338,040
35	Capitalizare bursiera	341,039,724	326,270,287	406,830,852	379,977,331	936,516,566	1,718,625,382

Tabelul 11.5. Indicatori financiari pentru ANTIBIOTICE S.A.

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	48.23%	56.56%	57.08%	62.29%	64.81%	63.90%
2	Rata activelor circulante	51.55%	43.25%	42.67%	37.33%	34.88%	35.78%
3	Rata autonomiei financiare	62.57%	66.89%	67.57%	74.89%	74.35%	69.91%
4	Rata stabilității financiare	72.99%	79.01%	78.72%	85.24%	84.08%	82.06%
5	Rata de indatorare globala	36.14%	31.22%	31.73%	24.08%	24.05%	28.75%
6	Lichiditatea curentă	200.39%	226.46%	207.35%	271.97%	243.65%	215.57%
7	Lichiditatea imediata	164.10%	160.50%	149.75%	167.46%	144.54%	135.31%
8	Solvabilitatea generală	276.71%	320.31%	315.19%	415.36%	415.84%	347.86%
9	Fondul de rulment	196,594,064	193,792,353	193,743,752	196,571,847	219,510,739	232,254,126
10	Finantarea imobilizarilor	151.34%	139.70%	137.91%	136.85%	129.73%	128.41%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.492	0.395	0.411	0.565	0.527	0.528
12	Numar de rotatii ale activelor circulante	0.954	0.914	0.964	1.513	1.512	1.475
13	Durata unei rotatii a stocurilor	69.3	116.4	105.2	92.7	98.2	92.1
14	Termenul mediu de incasare a creantelor	311.4	276.3	271.2	147.3	142.1	153.9

15	Termenul mediu de plata a datoriilor pe termen scurt	190.8	176.4	182.5	88.7	99.1	114.8
<i>Indicatori ai performanței financiare</i>							
16	Rata rentabilitatii economice a activelor (Pe/At)	5.23%	4.34%	3.83%	5.43%	8.47%	8.39%
17	Rata rentabilitatii economice a activelor (EBE/At)	8.71%	7.42%	4.37%	11.24%	11.81%	11.24%
18	Rata rentabilitatii financiare (Pn/Kpr)	6.20%	4.57%	4.95%	6.00%	9.57%	11.43%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	11.53%	11.12%	9.80%	10.00%	18.12%	18.58%
20	Rata rentabilitatii comerciale (Pe/CA)	10.64%	10.97%	9.30%	9.61%	16.07%	15.91%
21	Valoarea adaugata	216,959,271	207,214,787	190,657,362	268,202,315	339,938,384	370,261,975
22	Ponderea VA in CA	55.54%	60.76%	51.75%	55.45%	56.58%	54.85%
23	Ponderea salariilor in VA	44.11%	50.27%	58.25%	45.84%	43.05%	45.01%
24	Ponderea profitului net in VA	14.21%	12.73%	15.70%	14.36%	23.85%	27.60%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	896.6	900.0	910.7	909.1	846.6	843.3
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	238.1	278.5	289.3	240.3	232.6	243.2
27	Salariul mediu anual	67634	73621	78761	90731	108254	123453
28	Productivitatea medie anuala	284056	264342	272217	377512	465434	507681
29	Excedent brut din exploatare (EBE)	69,148,135	64,014,441	39,154,558	96,306,739	134,529,280	143,839,979
30	Capacitatea de autofinantare (CAF)	58,415,615	52,980,306	34,836,278	88,319,779	119,084,643	138,654,488
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	11.064	12.364	13.588	9.866	11.549	16.816
32	Capitalizare bursiera / Capital propriu	0.686	0.565	0.672	0.592	1.106	1.922
33	Capitalizare bursiera / CA	0.873	0.957	1.104	0.786	1.559	2.546
34	Capitalizare bursiera / Active totale	0.430	0.378	0.454	0.444	0.822	1.343

2. BIOFARM S.A. (BIO)

Tabelul 11.6. Date financiare individuale pentru BIOFARM S.A.

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	138,834,502	154,799,283	171,185,631	182,784,769	206,697,055	213,354,564
2	Active circulante, din care:	201,742,493	210,996,304	239,230,760	282,954,939	286,374,955	341,336,594
3	- Stocuri	18,784,307	34,270,495	29,602,113	57,211,647	58,297,675	53,349,611
4	- Creante, din care:	91,774,287	101,179,598	105,732,128	143,029,330	116,417,009	164,143,020
5	- Investitii pe termen scurt	0	0	0	0	0	0
6	- Casa si conturi la banci	91,183,899	75,546,211	103,896,519	82,713,962	111,660,271	123,843,963
7	Cheltuieli in avans	1,064,261	868,966	917,181	839,795	877,104	972,941
8	Datorii pe termen scurt, din care:	52,003,451	40,966,089	48,779,891	58,314,169	49,433,438	61,905,163
9	Datorii pe termen lung, din care:	0	0	0	0	0	0
10	Provizioane	6,912,308	7,132,934	8,357,529	12,255,989	10,083,289	13,744,672
11	Venituri in avans	25,495,165	27,013,997	21,408,834	15,953,773	21,262	1,752,808
12	Capitaluri proprii	257,230,332	291,551,533	332,787,318	380,055,572	434,411,125	478,261,456
13	Active totale	341,641,256	366,664,553	411,333,572	466,579,503	493,949,114	555,664,099
14	Datorii totale	52,003,451	40,966,089	48,779,891	58,314,169	49,433,438	61,905,163
15	Capital permanent	257,230,332	291,551,533	332,787,318	380,055,572	434,411,125	478,261,456
16	Venituri din exploatare, din care:	199,899,122	218,450,535	240,044,592	284,858,519	281,609,187	289,559,822
17	Cifra de afaceri	195,390,812	216,451,696	239,086,666	277,026,343	280,313,675	286,780,014
18	Cheltuieli din exploatare, din care:	139,113,057	154,877,296	171,885,189	207,258,813	204,622,743	211,672,595
19	- cheltuieli cu personalul	31,747,314	38,982,362	40,952,261	46,183,803	54,475,057	50,327,963
20	- Ajustari de valoare privind imobiliarile	8,095,349	11,122,896	13,316,838	13,507,050	14,518,396	16,893,089
21	- Ajustari de valoare privind activele circulante	-4,553,216	-625,440	1,146,114	2,277,216	-1,372,613	-1,385,449
22	- Ajustari privind provizioanele	1,940,099	220,626	1,224,595	3,898,459	-2,172,701	3,661,383
23	- Cheltuieli cu alte impozite, taxe si varsaminte	3,071,252	2,810,468	3,115,730	4,035,949	4,005,734	5,551,797
24	Profit / Pierdere din exploatare	60,786,065	63,573,239	68,159,403	77,599,706	76,986,444	77,887,227
25	Venituri financiare	2,480,604	2,764,683	1,815,289	5,919,892	8,171,434	7,128,595
26	Cheltuieli financiare, din care:	798,217	1,492,566	420,585	2,639,288	1,446,560	488,422
27	Profit / Pierdere financiara	1,682,387	1,272,117	1,394,704	3,280,604	6,724,874	6,640,173

28	Venituri totale	202,379,726	221,215,218	241,859,881	290,778,411	289,780,621	296,688,417
29	Cheltuieli totale	139,911,274	156,369,862	172,305,774	209,898,101	206,069,303	212,161,017
30	Profit / pierdere brută	62,468,452	64,845,356	69,554,107	80,880,310	83,711,318	84,527,400
31	Profit / pierdere netă	50,881,819	54,264,580	60,355,769	70,917,262	77,012,898	74,396,967
32	Numar mediu de salariați	356	331	371	387	399	373
33	Pret actiuni in ultima zi din an	0.363	0.428	0.834	0.616	0.824	0.714
34	Numar de actiuni in ultima zi din an	985,375,350	985,375,350	985,375,350	985,375,350	985,375,350	985,375,350
35	Capitalizare bursiera	357,691,252	421,740,650	821,803,042	606,991,216	811,949,288	703,558,000

Tabelul 11.7. Indicatori financiari pentru BIOFARM S.A.

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	40.64%	42.22%	41.62%	39.18%	41.85%	38.40%
2	Rata activelor circulante	59.05%	57.54%	58.16%	60.64%	57.98%	61.43%
3	Rata autonomiei financiare	75.29%	79.51%	80.90%	81.46%	87.95%	86.07%
4	Rata stabilității financiare	75.29%	79.51%	80.90%	81.46%	87.95%	86.07%
5	Rata de indatorare globala	15.22%	11.17%	11.86%	12.50%	10.01%	11.14%
6	Lichiditatea curentă	387.94%	515.05%	490.43%	485.23%	579.31%	551.39%
7	Lichiditatea imediata	351.82%	431.40%	429.74%	387.12%	461.38%	465.21%
8	Solvabilitatea generală	656.96%	895.04%	843.24%	800.11%	999.22%	897.61%
9	Fondul de rulment	118,395,830	136,752,250	161,601,687	197,270,803	227,714,070	264,906,892
10	Finantarea imobilizarilor	185.28%	188.34%	194.40%	207.93%	210.17%	224.16%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.572	0.590	0.581	0.594	0.567	0.516
12	Numar de rotatii ale activelor circulante	0.969	1.026	0.999	0.979	0.979	0.840
13	Durata unei rotatii a stocurilor	35.1	57.8	45.2	75.4	75.9	67.9
14	Termenul mediu de incasare a creantelor	171.4	170.6	161.4	188.5	151.6	208.9
15	Termenul mediu de plata a datoriilor pe termen scurt	97.1	69.1	74.5	76.8	64.4	78.8
<i>Indicatori ai performanței financiare</i>							
16	Rata rentabilitatii economice a activelor (Pe/At)	17.79%	17.34%	16.57%	16.63%	15.59%	14.02%
17	Rata rentabilitatii economice a activelor (EBE/At)	19.40%	20.26%	20.38%	20.85%	17.81%	17.47%

18	Rata rentabilitatii financiare (Pn/Kpr)	19.78%	18.61%	18.14%	18.66%	17.73%	15.56%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	43.70%	41.05%	39.65%	37.44%	37.62%	36.80%
20	Rata rentabilitatii comerciale (Pe/CA)	31.11%	29.37%	28.51%	28.01%	27.46%	27.16%
21	Valoarea adaugata	103,567,467	118,848,834	129,730,230	153,422,075	154,611,751	160,064,605
22	Ponderea VA in CA	53.01%	54.91%	54.26%	55.38%	55.16%	55.81%
23	Ponderea salariilor in VA	30.65%	32.80%	31.57%	30.10%	35.23%	31.44%
24	Ponderea profitului net in VA	49.13%	45.66%	46.52%	46.22%	49.81%	46.48%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	695.9	709.0	716.1	727.6	726.6	731.0
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	158.8	178.4	170.6	162.1	193.4	173.8
27	Salariul mediu anual	89178	117771	110383	119338	136529	134928
28	Productivitatea medie anuala	561514	659971	647020	736069	705787	776300
29	Excedent brut din exploatare (EBE)	66,268,297	74,291,321	83,846,950	97,282,431	87,959,526	97,056,250
30	Capacitatea de autofinantare (CAF)	56,364,051	64,982,662	76,043,316	90,599,987	87,985,980	93,565,990
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	7.030	7.772	13.616	8.559	10.543	9.457
32	Capitalizare bursiera / Capital propriu	1.391	1.447	2.469	1.597	1.869	1.471
33	Capitalizare bursieră / CA	1.831	1.948	3.437	2.191	2.897	2.453
34	Capitalizare bursieră / Active totale	1.047	1.150	1.998	1.301	1.644	1.266

3. ZENTIVA S.A. (SCD)

Tabelul 11.8. Date financiare individuale pentru ZENTIVA S.A.

Nr crt	Indicatori	2019	2020	2021	2022	2023
1	Active imobilizate	209,976,068	238,463,179	243,866,284	272,322,135	281,772,621
2	Active circulante, din care:	816,340,255	794,800,840	803,518,083	932,073,830	1,214,954,761
3	- Stocuri	123,824,560	137,798,353	124,563,136	173,060,231	191,883,609
4	- Creante, din care:	309,246,664	250,288,953	616,357,319	747,822,920	995,768,424
5	- Investitii pe termen scurt	0	0	0	0	0
6	- Casa si conturi la banci	383,269,031	406,713,534	62,597,628	11,190,679	27,302,728
7	Cheltuieli in avans	1,370,642	0	1,478,387	777,405	2,775,805
8	Datorii pe termen scurt, din care:	307,998,835	230,702,344	137,245,557	169,599,505	276,766,949
9	Datorii pe termen lung, din care:	0	0	12,459,734	24,420,302	19,450,830
10	Provizioane	17,688,212	17,197,603	8,384,870	11,799,004	12,022,943
11	Venituri in avans	0	0	0	0	0
12	Capitaluri proprii	701,999,918	785,364,072	890,772,593	999,354,559	1,191,262,465
13	Active totale	1,027,686,965	1,033,264,019	1,048,862,754	1,205,173,370	1,499,503,187
14	Datorii totale	307,998,835	230,702,344	149,705,291	194,019,807	296,217,779
15	Capital permanent	701,999,918	785,364,072	903,232,327	1,023,774,861	1,210,713,295
16	Venituri din exploatare, din care:	571,436,610	578,707,263	733,503,270	784,915,327	972,424,423
17	Cifra de afaceri	541,440,353	557,960,940	683,865,264	759,630,870	953,633,084
18	Cheltuieli din exploatare, din care:	524,731,099	505,361,985	617,456,690	698,584,983	787,909,490
19	- cheltuieli cu personalul	82,265,589	97,732,814	111,744,541	134,216,100	161,188,996
20	- Ajustari de valoare privind imobiliarile	19,758,433	17,289,894	25,449,842	30,893,504	31,701,874
21	- Ajustari de valoare privind activele circulante	6,792,426	4,459,964	5,502,272	3,258,800	-4,483,619
22	- Ajustari privind provizioanele	-3,030,307	-490,817	-13,179,888	-5,435	-1,254,642
23	- Cheltuieli cu alte impozite, taxe si varsaminte	5,967,062	6,169,052	5,465,211	4,836,905	4,066,610
24	Profit / Pierdere din exploatare	46,705,511	73,345,278	116,046,580	86,330,344	184,514,933
25	Venituri financiare	11,658,688	11,247,342	7,147,694	35,258,118	41,829,109
26	Cheltuieli financiare, din care:	4,270,595	4,043,601	3,983,908	6,603,544	4,518,761
27	Profit / Pierdere financiara	7,388,093	7,203,741	3,163,786	28,654,574	37,310,348

28	Venituri totale	583,095,298	589,954,605	740,650,964	820,173,445	1,014,253,532
29	Cheltuieli totale	529,001,694	509,405,586	621,440,598	705,188,527	792,428,251
30	Profit / pierdere brută	54,093,604	80,549,019	119,210,366	114,984,918	221,825,281
31	Profit / pierdere netă	43,750,880	65,635,440	105,745,554	99,465,204	192,615,832
32	Numar mediu de salariați	620	722	825	884	956
33	Pret actiuni in ultima zi din an	3.200	2.900	2.440	1.940	2.920
34	Numar de actiuni in ultima zi din an	697,017,040	697,017,040	697,017,040	697,017,040	697,017,040
35	Capitalizare bursiera	2,230,454,528	2,021,349,416	1,700,721,578	1,352,213,058	2,035,289,757

Tabelul 11.9. Indicatori financiari pentru ZENTIVA S.A.

	Indicatori calculati	2019	2020	2021	2022	2023
<i>Indicatori ai poziției financiare</i>						
1	Rata activelor imobilizate	20.43%	23.08%	23.25%	22.60%	18.79%
2	Rata activelor circulante	79.43%	76.92%	76.61%	77.34%	81.02%
3	Rata autonomiei financiare	68.31%	76.01%	84.93%	82.92%	79.44%
4	Rata stabilității financiare	68.31%	76.01%	86.12%	84.95%	80.74%
5	Rata de indatorare globala	29.97%	22.33%	14.27%	16.10%	19.75%
6	Lichiditatea curentă	265.05%	344.51%	585.46%	549.57%	438.98%
7	Lichiditatea imediata	224.84%	284.78%	494.70%	447.53%	369.65%
8	Solvabilitatea generală	333.67%	447.88%	700.62%	621.16%	506.22%
9	Fondul de rulment	492,023,850	546,900,893	659,366,043	751,452,726	928,940,674
10	Finantarea imobilizarilor	334.32%	329.34%	370.38%	375.94%	429.68%
<i>Indicatori de rotație</i>						
11	Numar de rotatii ale activelor totale	0.527	0.540	0.652	0.630	0.636
12	Numar de rotatii ale activelor circulante	0.663	0.702	0.851	0.815	0.785
13	Durata unei rotatii a stocurilor	83.5	90.1	66.5	83.2	73.4
14	Termenul mediu de incasare a creantelor	208.5	163.7	329.0	359.3	381.1
15	Termenul mediu de plata a datoriilor pe termen scurt	207.6	150.9	73.3	81.5	105.9
<i>Indicatori ai performanței financiare</i>						
16	Rata rentabilitatii economice a activelor (Pe/At)	4.54%	7.10%	11.06%	7.16%	12.31%

17	Rata rentabilitatii economice a activelor (EBE/At)	6.83%	9.16%	12.76%	10.00%	14.04%
18	Rata rentabilitatii financiare (Pn/Kpr)	6.23%	8.36%	11.87%	9.95%	16.17%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	8.90%	14.51%	18.79%	12.36%	23.42%
20	Rata rentabilitatii comerciale (Pe/CA)	8.63%	13.15%	16.97%	11.36%	19.35%
21	Valoarea adaugata	170,117,402	209,753,527	258,176,252	294,788,336	417,563,261
22	Ponderea VA in CA	31.42%	37.59%	37.75%	38.81%	43.79%
23	Ponderea salariilor in VA	48.36%	46.59%	43.28%	45.53%	38.60%
24	Ponderea profitului net in VA	25.72%	31.29%	40.96%	33.74%	46.13%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	918.3	873.3	841.8	890.0	810.3
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	144.0	168.9	152.3	171.0	165.8
27	Salariul mediu anual	132686	135364	135448	151828	168608
28	Productivitatea medie anuala	921672	801534	889095	887913	1017180
29	Excedent brut din exploatare (EBE)	70,226,063	94,604,319	133,818,806	120,477,213	210,478,546
30	Capacitatea de autofinantare (CAF)	67,271,432	86,894,481	123,517,780	133,612,073	218,579,445
<i>Indicatori ai performanței bursiere</i>						
31	Capitalizare bursiera / Profit net	50.981	30.797	16.083	13.595	10.567
32	Capitalizare bursiera / Capital propriu	3.177	2.574	1.909	1.353	1.709
33	Capitalizare bursieră / CA	4.119	3.623	2.487	1.780	2.134
34	Capitalizare bursieră / Active totale	2.170	1.956	1.621	1.122	1.357

4. SINTOFARM SA BUCURESTI (SINT)

Tabelul 11.10. Date financiare individuale pentru SINTOFARM SA BUCURESTI

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	4,262,598	4,301,178	4,092,815	3,766,782	3,338,201	2,954,857
2	Active circulante, din care:	6,686,157	7,738,127	8,142,745	8,905,102	9,648,937	9,851,969
3	- Stocuri	1,718,804	2,158,470	1,987,186	2,748,831	2,918,956	3,022,552
4	- Creante, din care:	4,943,561	5,517,489	5,840,456	5,973,195	6,325,325	6,128,523
5	- Investitii pe termen scurt	0	0	0	0	0	0
6	- Casa si conturi la banci	23,792	62,168	315,103	183,076	404,656	700,894
7	Cheltuieli in avans	921,308	1,066,245	1,238,848	1,384,327	1,382,336	1,352,888
8	Datorii pe termen scurt, din care:	2,550,600	3,510,390	3,438,169	3,877,430	3,703,449	3,723,077
9	Datorii pe termen lung, din care:	0	0	0	0	0	0
10	Provizioane	0	0	0	0	0	0
11	Venituri in avans	0	0	0	0	0	0
12	Capitaluri proprii	9,319,463	9,595,160	10,036,239	10,178,781	10,666,025	10,436,637
13	Active totale	11,870,063	13,105,550	13,474,408	14,056,211	14,369,474	14,159,714
14	Datorii totale	2,550,600	3,510,390	3,438,169	3,877,430	3,703,449	3,723,077
15	Capital permanent	9,319,463	9,595,160	10,036,239	10,178,781	10,666,025	10,436,637
16	Venituri din exploatare, din care:	7,716,160	9,006,088	9,500,197	10,996,328	11,594,548	12,225,249
17	Cifra de afaceri	7,606,048	8,988,593	9,569,108	10,448,288	11,485,197	12,350,235
18	Cheltuieli din exploatare, din care:	7,598,773	8,646,194	8,907,588	10,076,490	10,865,901	12,191,850
19	- cheltuieli cu personalul	2,879,699	3,553,959	3,987,401	4,443,428	4,999,287	5,615,243
20	- Ajustari de valoare privind imobiliarile	534,857	550,748	576,256	605,182	580,618	578,700
21	- Ajustari de valoare privind activele circulante	0	0	0	11,638	204,349	755,309
22	- Ajustari privind provizioanele	0	0	0	0	0	0
23	- Cheltuieli cu alte impozite, taxe si varsaminte	383,025	373,065	30,141	325,763	329,117	421,180
24	Profit / Pierdere din exploatare	117,387	359,894	592,609	919,838	728,647	33,399
25	Venituri financiare	10,151	28,419	7,388	20,271	28,938	11,117
26	Cheltuieli financiare, din care:	114,898	112,615	158,919	247,031	270,342	217,562
27	Profit / Pierdere financiara	-104,747	-84,196	-151,531	-226,760	-241,404	-206,445

28	Venituri totale	7,726,311	9,034,507	9,507,585	11,016,599	11,623,486	12,236,366
29	Cheltuieli totale	7,713,671	8,758,809	9,066,507	10,323,521	11,136,243	12,409,412
30	Profit / pierdere brută	12,640	275,698	441,078	693,078	487,243	-173,046
31	Profit / pierdere netă	12,640	275,698	441,078	693,078	487,243	-229,388
32	Numar mediu de salariați	45	46	46	47	49	47
33	Pret actiuni in ultima zi din an	2.720	4.860	5.000	4.880	4.320	5.400
34	Numar de actiuni in ultima zi din an	3,860,764	3,860,764	3,860,764	3,860,764	3,860,764	3,860,764
35	Capitalizare bursiera	10,501,278	18,763,313	19,303,820	18,840,528	16,678,500	20,848,126

Tabelul 11.11. Indicatori financiari pentru SINTOFARM SA BUCURESTI

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	35.91%	32.82%	30.37%	26.80%	23.23%	20.87%
2	Rata activelor circulante	56.33%	59.04%	60.43%	63.35%	67.15%	69.58%
3	Rata autonomiei financiare	78.51%	73.21%	74.48%	72.41%	74.23%	73.71%
4	Rata stabilității financiare	78.51%	73.21%	74.48%	72.41%	74.23%	73.71%
5	Rata de indatorare globala	21.49%	26.79%	25.52%	27.59%	25.77%	26.29%
6	Lichiditatea curentă	262.14%	220.43%	236.83%	229.67%	260.54%	264.62%
7	Lichiditatea imediata	194.75%	158.95%	179.04%	158.77%	181.72%	183.43%
8	Solvabilitatea generală	465.38%	373.34%	391.91%	362.51%	388.00%	380.32%
9	Fondul de rulment	5,056,865	5,293,982	5,943,424	6,411,999	7,327,824	7,481,780
10	Finantarea imobilizarilor	218.63%	223.08%	245.22%	270.22%	319.51%	353.20%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.641	0.686	0.710	0.743	0.799	0.872
12	Numar de rotatii ale activelor circulante	1.138	1.162	1.175	1.173	1.190	1.254
13	Durata unei rotatii a stocurilor	82.5	87.6	75.8	96.0	92.8	89.3
14	Termenul mediu de incasare a creantelor	237.2	224.0	222.8	208.7	201.0	181.1
15	Termenul mediu de plata a datoriilor pe termen scurt	122.4	142.5	131.1	135.5	117.7	110.0
<i>Indicatori ai performanței financiare</i>							
16	Rata rentabilitatii economice a activelor (Pe/At)	0.99%	2.75%	4.40%	6.54%	5.07%	0.24%
17	Rata rentabilitatii economice a activelor (EBE/At)	5.49%	6.95%	8.67%	10.93%	10.53%	9.66%

18	Rata rentabilitatii financiare (Pn/Kpr)	0.14%	2.87%	4.39%	6.81%	4.57%	-2.20%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	1.54%	4.16%	6.65%	9.13%	6.71%	0.27%
20	Rata rentabilitatii comerciale (Pe/CA)	1.54%	4.00%	6.19%	8.80%	6.34%	0.27%
21	Valoarea adaugata	3,925,119	4,866,085	5,193,795	6,326,120	6,870,956	7,414,948
22	Ponderea VA in CA	51.61%	54.14%	54.28%	60.55%	59.82%	60.04%
23	Ponderea salariilor in VA	73.37%	73.04%	76.77%	70.24%	72.76%	75.73%
24	Ponderea profitului net in VA	0.32%	5.67%	8.49%	10.96%	7.09%	-3.09%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	984.8	960.0	937.6	916.4	937.2	997.3
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	373.2	394.6	419.7	404.1	431.2	459.3
27	Salariul mediu anual	63993	77260	86683	94541	102026	119473
28	Productivitatea medie anuala	171470	195785	206526	233964	236623	260112
29	Excedent brut din exploatare (EBE)	652,244	910,642	1,168,865	1,536,658	1,513,614	1,367,408
30	Capacitatea de autofinantare (CAF)	547,497	826,446	1,017,334	1,309,898	1,272,210	1,104,621
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	830.797	68.057	43.765	27.184	34.230	-90.886
32	Capitalizare bursiera / Capital propriu	1.127	1.955	1.923	1.851	1.564	1.998
33	Capitalizare bursieră / CA	1.381	2.087	2.017	1.803	1.452	1.688
34	Capitalizare bursieră / Active totale	0.885	1.432	1.433	1.340	1.161	1.472