

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

**6. SECTORUL: Hoteluri și restaurante  
perioada 2019 - 2024**

## 6.1. Companiile din sectorul ”Hoteluri și restaurante” listate la Bursa de Valori București

Conform datelor raportate de BVB, la finalul anului 2024 erau listate 24 companii care și-au declarat ca obiect principal de activitate sectorul ”Hoteluri și restaurante”.

Pentru a nu fi afectate rezultatele centralizatoare de la nivelul sectorului, în cadrul analizei realizate au fost excluse 8 companii care nu a avut activitate (sau aceasta a fost foarte redusă) în perioada 2019-2024, respectiv: REGAL SA GALATI, TERRA ESTIVAL 2002 SA NEPTUN, CLABUCET ESTIVAL 2002 SA NEPTUN, POIANA BRASOV SA BRASOV, NORD SA BUCURESTI, HOTEL CLUB ESTIVAL 2002 SA NEPTUN, ROMANTA ESTIVAL 2002 SA NEPTUN și BANAT ESTIVAL 2002 SA OLIMP- exclusă din analiza 2024

Astfel, au fost păstrate în analiză 17 companii. Dintre acestea, 5 companii erau listate pe **piața principală** și 12 companii pe **piața AeRO**. Lista acestora este prezentată în tabelul următor:

*Tabelul nr. 6.1. Lista companiilor din sectorul ”Hoteluri și restaurante” listate la BVB, incluse în analiză*

Nr crt	Simbol	Societate	Segment BVB	Judetul	Perioada
1	BCM	CASA DE BUCOVINA-CLUB DE MUNTE	Piata reglem	București	2019-2024
2	CAOR	SIF HOTELURI SA	Piata reglem	Bihor	2019-2024
3	EFO	RESTAURANTE MAREA NEAGRA S.A.	Piata reglem	Constanța	2019-2024
4	SFG	SPHERA FRANCHISE GROUP	Piata reglem	București	2019-2024
5	TUFE	TURISM FELIX S.A.	Piata reglem	Bihor	2019-2024
6	ARO	ARO-PALACE SA BRASOV	AERO	Brașov	2019-2024
7	BALN	TRATAMENT BALNEAR BUZIAS SA BUZIAS	AERO	Timiș	2019-2024
8	BIBU	BTT SA BUCURESTI	AERO	București	2019-2024
9	BNAT	BANAT ESTIVAL 2002 SA OLIMP	AERO	Constanța	2019-2023
10	CICE	CICERO SA DR. T. SEVERIN	AERO	Mehedinți	2019-2024
11	DOIS	DORNA TURISM SA VATRA DORNEI	AERO	Suceava	2019-2024
12	IMMO	IMMO GURU S.A.	AERO	Maramureș	2024
13	NEOL	NEPTUN OLIMP SA NEPTUN	AERO	Constanța	2019-2024
14	PACY	PALACE SA SINAIA	AERO	Prahova	2019-2024
15	RCHI	GRAND HOTEL BUCHAREST S.A.	AERO	București	2019-2024

16	TSND	TUSNAD SA BAILE TUSNAD	AERO	Harghita	2019-2024
17	TUAA	TURISM COVASNA SA COVASNA	AERO	Covasna	2019-2024

În secțiunea 6.2. vor fi prezentate datele financiare centralizate la nivelul celor 17 companii din sectorul ”Hoteluri și restaurante” pe baza cărora au fost calculate valorile medii ale principalilor indicatori financiari de la nivelul sectorului. De asemenea, în secțiunea 6.3. 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.

## 6.2. Date financiare centralizate și valorile medii ale indicatorilor financiari calculați pentru companiile din sectorul ”Hoteluri și restaurante”

Tabelul 6.2. Date financiare centralizate pentru sectorul ”Hoteluri și restaurante”

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	1,622,999,491	1,621,320,286	1,771,284,891	1,790,277,130	1,743,197,528	1,811,315,749
2	Active circulante, din care:	270,806,691	242,265,208	268,051,399	323,269,500	311,323,714	246,773,157
3	- Stocuri	34,876,017	28,662,064	57,606,692	12,028,691	8,849,450	38,641,658
4	- Creante	99,878,484	130,273,755	108,882,464	115,094,435	84,590,036	55,232,036
5	- Investitii pe termen scurt	19,179,952	14,950,894	18,140,389	81,720,085	118,886,424	71,084,046
6	- Casa si conturi la banci	116,872,238	68,378,495	83,421,854	114,426,289	98,997,804	81,524,582
7	Cheltuieli in avans	3,154,998	2,142,114	1,591,901	2,158,549	1,686,574	1,832,363
8	Datorii pe termen scurt, din care:	95,694,963	79,531,726	102,744,479	141,539,965	182,919,734	111,962,272
9	Datorii pe termen lung, din care:	74,682,817	93,060,202	105,599,095	134,319,438	119,925,743	147,499,439
10	Provizioane	12,365,069	11,803,945	15,419,504	9,799,429	6,839,672	24,229,098
11	Venituri in avans	5,751,072	4,694,117	3,935,848	3,796,759	6,275,306	8,960,764
12	Capitaluri proprii	1,708,388,281	1,676,637,618	1,813,229,265	1,826,249,588	1,739,942,099	1,766,439,189
<b>13</b>	<b>Active totale</b>	<b>1,896,961,180</b>	<b>1,865,727,608</b>	<b>2,040,928,191</b>	<b>2,115,705,179</b>	<b>2,056,207,816</b>	<b>2,059,921,269</b>
<b>14</b>	<b>Datorii totale</b>	<b>170,377,780</b>	<b>172,591,928</b>	<b>208,343,574</b>	<b>275,859,403</b>	<b>302,845,477</b>	<b>259,461,711</b>
<b>15</b>	<b>Capital permanent</b>	<b>1,783,071,098</b>	<b>1,769,697,820</b>	<b>1,918,828,360</b>	<b>1,960,569,026</b>	<b>1,859,867,842</b>	<b>1,913,938,628</b>
16	Venituri din exploatare, din care:	396,900,632	208,038,380	366,660,156	447,473,225	453,463,429	387,748,968
17	Cifra de afaceri	380,087,109	168,667,265	265,871,824	331,235,939	336,353,510	349,257,844
18	Cheltuieli din exploatare, din care:	362,636,432	249,362,128	291,421,037	424,629,918	361,467,845	387,071,759
19	- cheltuieli cu personalul	139,511,090	99,404,021	115,061,594	137,848,492	142,117,090	151,966,518
20	- Ajustari de valoare privind imobiliarile	41,633,010	37,314,549	38,287,736	39,291,235	32,934,736	40,936,524
21	- Ajustari de valoare privind activele circulante	-1,345,257	151,270	2,483,702	-345,084	254,879	-139,423
22	- Ajustari privind provizioanele	899,565	1,884,274	3,624,400	-1,735,013	-946,308	18,200,840
23	- Cheltuieli cu alte impozite, taxe si varsaminte	16,131,063	13,002,162	13,664,384	16,317,714	15,738,626	15,009,369

<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>34,264,200</b>	<b>-41,323,748</b>	<b>75,239,119</b>	<b>22,843,307</b>	<b>91,995,584</b>	<b>677,209</b>
25	Venituri financiare	62,629,087	93,909,524	47,259,236	61,873,918	89,262,579	107,507,477
26	Cheltuieli financiare, din care:	22,094,485	26,002,710	11,798,263	13,134,837	13,923,273	15,414,138
<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>40,534,602</b>	<b>67,906,814</b>	<b>35,460,973</b>	<b>48,739,081</b>	<b>75,339,306</b>	<b>92,093,339</b>
<b>28</b>	<b>Venituri totale</b>	<b>459,529,719</b>	<b>301,947,904</b>	<b>413,919,392</b>	<b>509,347,143</b>	<b>542,726,008</b>	<b>495,256,445</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>384,730,917</b>	<b>275,364,838</b>	<b>303,219,300</b>	<b>437,764,755</b>	<b>375,391,118</b>	<b>402,485,897</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>74,798,802</b>	<b>26,583,066</b>	<b>110,700,092</b>	<b>71,582,388</b>	<b>167,334,890</b>	<b>92,770,548</b>
31	Profit / pierdere netă	68,899,610	24,960,825	97,541,775	65,703,682	153,138,783	91,157,659
32	Numar mediu de salariati	2,467	1,846	1,840	1,889	1,728	1,691
<b>33</b>	<b>Capitalizare bursiera</b>	<b>1,449,135,593</b>	<b>1,158,905,304</b>	<b>1,250,159,904</b>	<b>1,243,033,307</b>	<b>1,991,464,244</b>	<b>2,434,855,439</b>

Tabelul 6.3. Indicatori financiari medii pentru companiile din sectorul "Hoteluri și restaurante"

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	85.56%	86.90%	86.79%	84.62%	84.78%	87.93%
2	Rata activelor circulante	14.28%	12.99%	13.13%	15.28%	15.14%	11.98%
3	Rata autonomiei financiare	90.06%	89.87%	88.84%	86.32%	84.62%	85.75%
4	Rata stabilității financiare	94.00%	94.85%	94.02%	92.67%	90.45%	92.91%
5	Rata de indatorare globala	8.98%	9.25%	10.21%	13.04%	14.73%	12.60%
6	Lichiditatea curentă	282.99%	304.61%	260.89%	228.39%	170.20%	220.41%
7	Lichiditatea imediata	246.54%	268.58%	204.82%	219.90%	165.36%	185.89%
8	Solvabilitatea generală	1113.39%	1081.01%	979.60%	766.95%	678.96%	793.92%
9	Fondul de rulment	160,071,607	148,377,534	147,543,469	170,291,896	116,670,314	102,622,879
10	Finantarea imobilizarilor	109.86%	109.15%	108.33%	109.51%	106.69%	105.67%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.200	0.090	0.130	0.157	0.164	0.170
12	Numar de rotatii ale activelor circulante	1.404	0.696	0.992	1.025	1.080	1.415
13	Durata unei rotatii a stocurilor	33.5	62.0	79.1	13.3	9.6	40.4

14	Termenul mediu de incasare a creantelor	95.9	281.9	149.5	126.8	91.8	57.7
15	Termenul mediu de plata a datoriilor pe termen scurt	91.9	172.1	141.1	156.0	198.5	117.0
<i>Indicatori ai performanței financiare</i>							
16	Rata rentabilitatii economice a activelor (Pe/At)	1.81%	-2.21%	3.69%	1.08%	4.47%	0.03%
17	Rata rentabilitatii economice a activelor (EBE/At)	3.98%	-0.11%	5.86%	2.84%	6.04%	2.90%
18	Rata rentabilitatii financiare (Pn/Kpr)	4.03%	1.49%	5.38%	3.60%	8.80%	5.16%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	9.45%	-16.57%	25.82%	5.38%	25.45%	0.17%
20	Rata rentabilitatii comerciale (Pe/CA)	9.01%	-24.50%	28.30%	6.90%	27.35%	0.19%
21	Valoarea adaugata	293,722,758	204,342,052	295,620,171	276,094,569	371,357,186	334,158,514
22	Ponderea VA in CA	77.28%	121.15%	111.19%	83.35%	110.41%	95.68%
23	Ponderea salariilor in VA	47.50%	48.65%	38.92%	49.93%	38.27%	45.48%
24	Ponderea profitului net in VA	23.46%	12.22%	33.00%	23.80%	41.24%	27.28%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	913.7	1198.6	794.8	949.0	797.1	998.3
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	351.5	477.8	313.8	308.1	313.4	391.9
27	Salariul mediu anual	56551	53848	62533	72974	82244	89868
28	Productivitatea medie anuala	160884	112697	199272	236884	262421	229302
29	Excedent brut din exploatare (EBE)	75,451,518	-1,973,655	119,634,957	60,054,445	124,238,891	59,675,150
30	Capacitatea de autofinantare (CAF)	110,086,928	64,310,918	141,937,613	102,914,820	185,382,090	150,155,600
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	21.033	46.429	12.817	18.919	13.004	26.710
32	Capitalizare bursiera / Capital propriu	0.848	0.691	0.689	0.681	1.145	1.378
33	Capitalizare bursieră / CA	3.813	6.871	4.702	3.753	5.921	6.972
34	Capitalizare bursieră / Active totale	0.764	0.621	0.613	0.588	0.979	1.182

### 6.3. Datele financiare individuale și valorile indicatorilor financiari calculați pentru fiecare companie din sectorul ”Hoteluri și restaurante”

#### 1. CASA DE BUCOVINA-CLUB DE MUNTE (BCM)

Tabelul 6.4. Date financiare individuale pentru CASA DE BUCOVINA-CLUB DE MUNTE

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	24,435,244	23,908,798	23,367,215	24,131,641	19,935,457	12,891,582
2	Active circulante, din care:	18,288,133	14,224,799	15,716,002	15,132,605	20,050,176	27,635,148
3	- Stocuri	222,466	168,096	179,853	172,281	3,851,823	3,656,021
4	- Creante, din care:	623,905	338,193	693,762	852,507	365,150	275,448
5	- Investitii pe termen scurt	15,539,496	13,279,213	11,342,691	10,330,436	9,897,816	20,914,603
6	- Casa si conturi la banci	1,902,266	439,297	3,499,696	3,777,381	5,935,387	2,789,076
7	Cheltuieli in avans	152,574	147,119	146,485	155,009	144,125	3,933
8	Datorii pe termen scurt, din care:	811,224	558,937	823,967	949,704	1,870,192	1,810,702
9	Datorii pe termen lung, din care:	0	0	0	0	1,683,862	0
10	Provizioane	186,077	88,674	151,053	178,029	214,857	0
11	Venituri in avans	3,683	2,383	1,084	0	500	0
12	Capitaluri proprii	41,874,967	37,630,722	38,253,598	38,291,522	36,360,347	38,719,961
<b>13</b>	<b>Active totale</b>	<b>42,875,951</b>	<b>38,280,716</b>	<b>39,229,702</b>	<b>39,419,255</b>	<b>40,129,758</b>	<b>40,530,663</b>
<b>14</b>	<b>Datorii totale</b>	<b>811,224</b>	<b>558,937</b>	<b>823,967</b>	<b>949,704</b>	<b>3,554,054</b>	<b>1,810,702</b>
<b>15</b>	<b>Capital permanent</b>	<b>41,874,967</b>	<b>37,630,722</b>	<b>38,253,598</b>	<b>38,291,522</b>	<b>38,044,209</b>	<b>38,719,961</b>
16	Venituri din exploatare, din care:	9,965,829	4,010,980	6,778,398	8,509,945	15,192,950	13,214,476
17	Cifra de afaceri	9,962,804	3,618,006	6,531,252	8,236,852	9,338,895	6,820,020
18	Cheltuieli din exploatare, din care:	8,801,740	5,477,660	6,738,166	8,609,115	15,858,146	7,500,929
19	- cheltuieli cu personalul	3,099,364	2,385,680	2,460,500	2,902,032	3,305,440	3,010,212
20	- Ajustari de valoare privind imobiliarile	610,851	624,280	611,926	605,747	720,097	423,862
21	- Ajustari de valoare privind activele circulante	12,273	64,682	-14,990	890	51,918	0
22	- Ajustari privind provizioanele	80,950	-97,403	62,379	26,976	36,828	-214,857

23	- Cheltuieli cu alte impozite, taxe si varsaminte	456,813	309,010	413,175	418,364	429,153	619,771
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>1,164,089</b>	<b>-1,466,680</b>	<b>40,232</b>	<b>-99,170</b>	<b>-665,196</b>	<b>5,713,547</b>
25	Venituri financiare	1,968,560	1,575,999	1,013,669	716,827	1,235,690	2,506,348
26	Cheltuieli financiare, din care:	96,865	2,064,675	410,503	559,211	587,711	332,825
<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>1,871,695</b>	<b>-488,676</b>	<b>603,166</b>	<b>157,616</b>	<b>647,979</b>	<b>2,173,523</b>
<b>28</b>	<b>Venituri totale</b>	<b>11,934,389</b>	<b>5,586,979</b>	<b>7,792,067</b>	<b>9,226,772</b>	<b>16,428,640</b>	<b>15,720,824</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>8,898,605</b>	<b>7,542,335</b>	<b>7,148,669</b>	<b>9,168,326</b>	<b>16,445,857</b>	<b>7,833,754</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>3,035,784</b>	<b>-1,955,356</b>	<b>643,398</b>	<b>58,446</b>	<b>-17,217</b>	<b>7,887,070</b>
31	Profit / pierdere netă	2,847,039	-1,971,774	622,876	37,924	-787,404	6,693,329
32	Numar mediu de salariatii	81	61	55	61	63	53
33	Pret actiuni in ultima zi din an	0.100	0.080	0.098	0.073	0.099	0.145
34	Numar de actiuni in ultima zi din an	167,339,600	162,319,412	162,319,412	162,319,412	162,319,412	162,319,412
<b>35</b>	<b>Capitalizare bursiera</b>	<b>16,733,960</b>	<b>12,985,553</b>	<b>15,907,302</b>	<b>11,768,157</b>	<b>16,069,622</b>	<b>23,536,315</b>

Tabelul 6.5. Indicatori financiari pentru CASA DE BUCOVINA-CLUB DE MUNTE

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai pozitiei financiare</i>							
1	Rata activelor imobilizate	56.99%	62.46%	59.57%	61.22%	49.68%	31.81%
2	Rata activelor circulante	42.65%	37.16%	40.06%	38.39%	49.96%	68.18%
3	Rata autonomiei financiare	97.67%	98.30%	97.51%	97.14%	90.61%	95.53%
4	Rata stabilității financiare	97.67%	98.30%	97.51%	97.14%	94.80%	95.53%
5	Rata de indatorare globala	1.89%	1.46%	2.10%	2.41%	8.86%	4.47%
6	Lichiditatea curentă	2254.39%	2544.97%	1907.36%	1593.40%	1072.09%	1526.21%
7	Lichiditatea imediata	2226.96%	2514.90%	1885.53%	1575.26%	866.13%	1324.30%
8	Solvabilitatea generală	5285.34%	6848.84%	4761.08%	4150.69%	1129.13%	2238.39%
9	Fondul de rulment	17,439,723	13,721,924	14,886,383	14,159,881	18,108,752	25,828,379
10	Finantarea imobilizarilor	171.37%	157.39%	163.71%	158.68%	190.84%	300.35%
<i>Indicatori de rotatie</i>							
11	Numar de rotatii ale activelor totale	0.232	0.095	0.166	0.209	0.233	0.168

12	Numar de rotatii ale activelor circulante	0.545	0.254	0.416	0.544	0.466	0.247
13	Durata unei rotatii a stocurilor	8.2	17.0	10.1	7.6	150.5	195.7
14	Termenul mediu de incasare a creantelor	22.9	34.1	38.8	37.8	14.3	14.7
15	Termenul mediu de plata a datoriilor pe termen scurt	29.7	56.4	46.0	42.1	73.1	96.9
<i>Indicatori ai performanței financiare</i>							
16	Rata rentabilitatii economice a activelor (Pe/At)	2.72%	-3.83%	0.10%	-0.25%	-1.66%	14.10%
17	Rata rentabilitatii economice a activelor (EBE/At)	4.36%	-2.29%	1.78%	1.36%	0.36%	14.61%
18	Rata rentabilitatii financiare (Pn/Kpr)	6.80%	-5.24%	1.63%	0.10%	-2.17%	17.29%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	13.23%	-26.78%	0.60%	-1.15%	-4.19%	76.17%
20	Rata rentabilitatii comerciale (Pe/CA)	11.68%	-40.54%	0.62%	-1.20%	-7.12%	83.78%
21	Valoarea adaugata	7,392,900	3,395,568	4,586,891	4,571,666	5,113,930	12,058,883
22	Ponderea VA in CA	74.21%	93.85%	70.23%	55.50%	54.76%	176.82%
23	Ponderea salariilor in VA	41.92%	70.26%	53.64%	63.48%	64.64%	24.96%
24	Ponderea profitului net in VA	38.51%	-58.07%	13.58%	0.83%	-15.40%	55.51%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	883.2	1365.7	994.1	1011.7	1043.8	567.6
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	311.0	594.8	363.0	341.0	217.6	227.8
27	Salariul mediu anual	38264	39110	44736	47574	52467	56796
28	Productivitatea medie anuala	123035	65754	123244	139507	241158	249330
29	Excedent brut din exploatare (EBE)	1,868,163	-875,121	699,547	534,443	143,647	5,922,552
30	Capacitatea de autofinantare (CAF)	3,551,113	-1,380,215	1,282,191	671,537	21,439	6,902,334
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	5.878	-6.586	25.538	310.309	-20.408	3.516
32	Capitalizare bursiera / Capital propriu	0.400	0.345	0.416	0.307	0.442	0.608
33	Capitalizare bursiera / CA	1.680	3.589	2.436	1.429	1.721	3.451
34	Capitalizare bursiera / Active totale	0.390	0.339	0.405	0.299	0.400	0.581

## 2. SIF HOTELURI SA (CAOR)

Tabelul 6.6. Date financiare individuale pentru SIF HOTELURI SA

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	104,186,494	90,249,158	27,767,903	22,251,767	0	22,460,425
2	Active circulante, din care:	10,538,543	5,991,461	67,602,584	78,150,973	81,371,387	2,296,425
3	- Stocuri	296,259	145,176	53,231,026	6,191,269	15,071	15,354
4	- Creante, din care:	628,354	409,423	1,921,053	679,781	548,366	119,548
5	- Investitii pe termen scurt	0	0	5,312,285	70,027,000	80,767,011	1,956,750
6	- Casa si conturi la banci	9,613,930	5,436,862	7,138,220	1,252,923	40,939	204,773
7	Cheltuieli in avans	50,666	75,330	81,712	25,931	29,712	42,986
8	Datorii pe termen scurt, din care:	5,807,516	4,564,072	4,744,175	5,752,509	74,273,724	500,229
9	Datorii pe termen lung, din care:	11,564,568	9,303,608	2,305,370	1,921,238	1,413,122	1,201,847
10	Provizioane	27,000	0	0	0	0	0
11	Venituri in avans	77,940	72,109	105,288	0	1,491	1,491
12	Capitaluri proprii	97,298,679	82,376,160	88,297,366	92,754,924	28,483,987	23,096,268
<b>13</b>	<b>Active totale</b>	<b>114,775,703</b>	<b>96,315,949</b>	<b>95,452,199</b>	<b>100,428,671</b>	<b>81,401,099</b>	<b>24,799,836</b>
<b>14</b>	<b>Datorii totale</b>	<b>17,372,084</b>	<b>13,867,680</b>	<b>7,049,545</b>	<b>7,673,747</b>	<b>75,686,846</b>	<b>1,702,076</b>
<b>15</b>	<b>Capital permanent</b>	<b>108,863,247</b>	<b>91,679,768</b>	<b>90,602,736</b>	<b>94,676,162</b>	<b>29,897,109</b>	<b>24,298,115</b>
16	Venituri din exploatare, din care:	26,750,586	9,456,518	24,484,161	74,968,719	16,381,300	3,111,817
17	Cifra de afaceri	26,574,659	8,331,086	16,400,485	20,392,018	3,485,397	1,993,611
18	Cheltuieli din exploatare, din care:	26,131,185	22,946,639	19,733,238	72,759,972	10,558,983	4,706,919
19	- cheltuieli cu personalul	8,812,983	5,672,248	5,784,504	7,358,213	2,127,215	1,942,245
20	- Ajustari de valoare privind imobiliarile	4,674,738	3,444,365	2,409,073	399,768	189,814	175,857
21	- Ajustari de valoare privind activele circulante	12,731	144,428	-121,213	2,406	-3,803	0
22	- Ajustari privind provizioanele	0	-27,000	0	0	0	0
23	- Cheltuieli cu alte impozite, taxe si varsaminte	990,620	847,839	894,196	872,002	239,999	164,278
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>619,401</b>	<b>-13,490,121</b>	<b>4,750,923</b>	<b>2,208,747</b>	<b>5,822,317</b>	<b>-1,595,102</b>
25	Venituri financiare	2,124,542	1,673,205	1,983,591	2,682,556	5,415,170	2,868,251
26	Cheltuieli financiare, din care:	734,137	2,759,810	1,078,776	1,280,798	618,740	379,350

<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>1,390,405</b>	<b>-1,086,605</b>	<b>904,815</b>	<b>1,401,758</b>	<b>4,796,430</b>	<b>2,488,901</b>
<b>28</b>	<b>Venituri totale</b>	<b>28,875,128</b>	<b>11,129,723</b>	<b>26,467,752</b>	<b>77,651,275</b>	<b>21,796,470</b>	<b>5,980,068</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>26,865,322</b>	<b>25,706,449</b>	<b>20,812,014</b>	<b>74,040,770</b>	<b>11,177,723</b>	<b>5,086,269</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>2,009,806</b>	<b>-14,576,726</b>	<b>5,655,738</b>	<b>3,610,505</b>	<b>10,618,747</b>	<b>893,799</b>
31	Profit / pierdere netă	1,510,606	-13,358,642	4,592,658	1,748,205	8,610,542	391,594
32	Numar mediu de salariati	172	97	104	109	32	23
33	Pret actiuni in ultima zi din an	1.320	1.130	1.540	2.140	3.080	1.880
34	Numar de actiuni in ultima zi din an	32,142,441	32,142,441	32,142,441	32,142,441	32,142,441	32,142,441
<b>35</b>	<b>Capitalizare bursiera</b>	<b>42,428,022</b>	<b>36,320,958</b>	<b>49,499,359</b>	<b>68,784,824</b>	<b>98,998,718</b>	<b>60,427,789</b>

Tabelul 6.7. Indicatori financiari pentru SIF HOTELURI SA

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	90.77%	93.70%	29.09%	22.16%	0.00%	90.57%
2	Rata activelor circulante	9.18%	6.22%	70.82%	77.82%	99.96%	9.26%
3	Rata autonomiei financiare	84.77%	85.53%	92.50%	92.36%	34.99%	93.13%
4	Rata stabilității financiare	94.85%	95.19%	94.92%	94.27%	36.73%	97.98%
5	Rata de indatorare globala	15.14%	14.40%	7.39%	7.64%	92.98%	6.86%
6	Lichiditatea curentă	181.46%	131.27%	1424.96%	1358.55%	109.56%	459.07%
7	Lichiditatea imediata	176.36%	128.09%	302.93%	1250.93%	109.54%	456.01%
8	Solvabilitatea generală	660.69%	694.54%	1354.02%	1308.73%	107.55%	1457.03%
9	Fondul de rulment	4,676,753	1,430,610	62,834,833	72,424,395	29,897,109	1,837,690
10	Finantarea imobilizarilor	104.49%	101.59%	326.29%	425.48%	131.29%	100.00%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.232	0.086	0.172	0.203	0.043	0.080
12	Numar de rotatii ale activelor circulante	2.522	1.390	0.243	0.261	0.043	0.868
13	Durata unei rotatii a stocurilor	4.1	6.4	1184.7	110.8	1.6	2.8
14	Termenul mediu de incasare a creantelor	8.6	17.9	42.8	12.2	57.4	21.9
15	Termenul mediu de plata a datoriilor pe termen scurt	79.8	200.0	105.6	103.0	7778.1	91.6

<i>Indicatori ai performanței financiare</i>							
16	Rata rentabilitatii economice a activelor (Pe/At)	0.54%	-14.01%	4.98%	2.20%	5.59%	-6.43%
17	Rata rentabilitatii economice a activelor (EBE/At)	4.62%	-10.31%	7.37%	2.60%	5.77%	-5.72%
18	Rata rentabilitatii financiare (Pn/Kpr)	1.55%	-16.22%	5.20%	1.88%	30.23%	1.70%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	2.37%	-58.79%	24.08%	3.04%	55.14%	-33.89%
20	Rata rentabilitatii comerciale (Pe/CA)	2.33%	-161.93%	28.97%	10.83%	167.05%	-80.01%
21	Valoarea adaugata	17,235,015	-1,735,036	15,701,074	13,523,692	13,790,712	3,555,529
22	Ponderea VA in CA	64.86%	-20.83%	95.74%	66.32%	395.67%	178.35%
23	Ponderea salariilor in VA	51.13%	-326.92%	36.84%	54.41%	15.42%	54.63%
24	Ponderea profitului net in VA	8.76%	769.93%	29.25%	12.93%	62.44%	11.01%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	976.8	2426.5	806.0	970.5	644.6	1512.6
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	329.5	599.8	236.3	98.2	129.9	624.2
27	Salariul mediu anual	51238	58477	55620	67507	66475	84445
28	Productivitatea medie anuala	155527	97490	235425	687786	511916	135296
29	Excedent brut din exploatare (EBE)	5,306,870	-9,928,328	7,038,783	2,610,921	6,008,328	-1,419,245
30	Capacitatea de autofinantare (CAF)	6,198,075	-9,796,849	6,880,518	2,150,379	8,796,553	567,451
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	28.087	-2.719	10.778	39.346	11.497	154.312
32	Capitalizare bursiera / Capital propriu	0.436	0.441	0.561	0.742	3.476	2.616
33	Capitalizare bursiera / CA	1.597	4.360	3.018	3.373	28.404	30.311
34	Capitalizare bursiera / Active totale	0.370	0.377	0.519	0.685	1.216	2.437

### 3. TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A. (EFO)

Tabelul 6.8. Date financiare individuale pentru TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	208,279,669	210,005,708	395,660,606	407,475,352	235,400,952	210,326,745
2	Active circulante, din care:	65,873,819	50,442,616	15,149,268	10,093,209	9,349,940	33,810,028
3	- Stocuri	31,025,196	25,704,277	814,566	2,252,515	16,773	31,398,356
4	- Creante, din care:	3,411,571	4,160,117	3,866,261	7,458,520	925,286	1,314,409
5	- Investitii pe termen scurt	0	0	0	0	0	0
6	- Casa si conturi la banci	31,437,052	20,578,222	10,468,441	382,174	8,407,881	1,097,263
7	Cheltuieli in avans	46,779	77,425	68,848	393,148	210,304	105,672
8	Datorii pe termen scurt, din care:	16,145,391	10,390,839	9,731,037	22,427,609	5,791,884	3,239,903
9	Datorii pe termen lung, din care:	12,343,495	13,452,106	43,078,001	43,327,601	21,462,525	34,082,863
10	Provizioane	1,051,402	936,109	1,919,488	2,158,969	426,219	136,314
11	Venituri in avans	0	-699	0	0	3	716,531
12	Capitaluri proprii	244,659,979	235,747,394	356,150,196	350,047,530	217,280,565	206,066,834
<b>13</b>	<b>Active totale</b>	<b>274,200,267</b>	<b>260,525,749</b>	<b>410,878,722</b>	<b>417,961,709</b>	<b>244,961,196</b>	<b>244,242,445</b>
<b>14</b>	<b>Datorii totale</b>	<b>28,488,886</b>	<b>23,842,945</b>	<b>52,809,038</b>	<b>65,755,210</b>	<b>27,254,409</b>	<b>37,322,766</b>
<b>15</b>	<b>Capital permanent</b>	<b>257,003,474</b>	<b>249,199,500</b>	<b>399,228,197</b>	<b>393,375,131</b>	<b>238,743,090</b>	<b>240,149,697</b>
16	Venituri din exploatare, din care:	59,078,658	42,247,680	117,460,954	69,584,053	68,307,972	33,305,319
17	Cifra de afaceri	48,663,596	23,101,785	45,893,102	45,383,547	27,418,729	16,077,937
18	Cheltuieli din exploatare, din care:	52,044,713	36,381,347	58,801,787	74,303,344	32,287,121	20,682,275
19	- cheltuieli cu personalul	16,000,193	11,906,709	15,557,419	17,141,684	4,521,754	2,190,734
20	- Ajustari de valoare privind imobiliarile	9,118,537	5,904,307	6,896,988	9,639,573	2,423,450	1,531,050
21	- Ajustari de valoare privind activele circulante	159,178	27,912	2,082,060	-1,049,142	645,369	-667,350
22	- Ajustari privind provizioanele	60,309	-115,293	983,379	239,481	-1,732,750	-220,929
23	- Cheltuieli cu alte impozite, taxe si varsaminte	4,206,628	3,400,844	3,355,379	4,846,075	3,595,982	1,860,468
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>7,033,945</b>	<b>5,866,333</b>	<b>58,659,167</b>	<b>-4,719,291</b>	<b>36,020,851</b>	<b>12,623,044</b>
25	Venituri financiare	819,801	875,091	3,012,380	258,359	657,510	474,019
26	Cheltuieli financiare, din care:	12,897	2,176	217,922	500,528	-449	543,288

<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>806,904</b>	<b>872,915</b>	<b>2,794,458</b>	<b>-242,169</b>	<b>657,959</b>	<b>-69,269</b>
<b>28</b>	<b>Venituri totale</b>	<b>59,898,459</b>	<b>43,122,771</b>	<b>120,473,334</b>	<b>69,842,412</b>	<b>68,965,482</b>	<b>33,779,338</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>52,057,610</b>	<b>36,383,523</b>	<b>59,019,709</b>	<b>74,803,872</b>	<b>32,286,672</b>	<b>21,225,563</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>7,840,849</b>	<b>6,739,248</b>	<b>61,453,625</b>	<b>-4,961,460</b>	<b>36,678,810</b>	<b>12,553,775</b>
31	Profit / pierdere netă	5,592,062	4,579,520	51,128,844	-6,463,143	34,549,664	9,745,636
32	Numar mediu de salariatii	360	247	272	195	33	12
33	Pret actiuni in ultima zi din an	0.124	0.124	0.177	0.203	0.400	0.412
34	Numar de actiuni in ultima zi din an	578,949,939	578,949,939	576,008,487	576,008,487	576,008,487	325,559,997
<b>35</b>	<b>Capitalizare bursiera</b>	<b>71,789,792</b>	<b>71,789,792</b>	<b>101,953,502</b>	<b>116,929,723</b>	<b>230,403,395</b>	<b>134,130,719</b>

Tabelul 6.9. Indicatori financiari pentru TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	75.96%	80.61%	96.30%	97.49%	96.10%	86.11%
2	Rata activelor circulante	24.02%	19.36%	3.69%	2.41%	3.82%	13.84%
3	Rata autonomiei financiare	89.23%	90.49%	86.68%	83.75%	88.70%	84.37%
4	Rata stabilității financiare	93.73%	95.65%	97.16%	94.12%	97.46%	98.32%
5	Rata de indatorare globala	10.39%	9.15%	12.85%	15.73%	11.13%	15.28%
6	Lichiditatea curentă	408.00%	485.45%	155.68%	45.00%	161.43%	1043.55%
7	Lichiditatea imediata	215.84%	238.08%	147.31%	34.96%	161.14%	74.44%
8	Solvabilitatea generală	962.48%	1092.67%	778.05%	635.63%	898.79%	654.41%
9	Fondul de rulment	48,723,805	39,193,792	3,567,591	-14,100,221	3,342,138	29,822,952
10	Finantarea imobilizarilor	123.39%	118.66%	100.90%	96.54%	101.42%	114.18%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.177	0.089	0.112	0.109	0.112	0.066
12	Numar de rotatii ale activelor circulante	0.739	0.458	3.029	4.496	2.933	0.476
13	Durata unei rotatii a stocurilor	232.7	406.1	6.5	18.1	0.2	712.8
14	Termenul mediu de incasare a creantelor	25.6	65.7	30.7	60.0	12.3	29.8
15	Termenul mediu de plata a datoriilor pe termen scurt	121.1	164.2	77.4	180.4	77.1	73.6

<i>Indicatori ai performanței financiare</i>							
16	Rata rentabilitatii economice a activelor (Pe/At)	2.57%	2.25%	14.28%	-1.13%	14.70%	5.17%
17	Rata rentabilitatii economice a activelor (EBE/At)	5.97%	4.48%	16.70%	0.98%	15.25%	5.43%
18	Rata rentabilitatii financiare (Pn/Kpr)	2.29%	1.94%	14.36%	-1.85%	15.90%	4.73%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	13.52%	16.12%	99.76%	-6.35%	111.56%	61.03%
20	Rata rentabilitatii comerciale (Pe/CA)	14.45%	25.39%	127.82%	-10.40%	131.37%	78.51%
21	Valoarea adaugata	37,398,591	27,865,903	90,546,772	26,356,739	46,132,166	17,791,036
22	Ponderea VA in CA	76.85%	120.62%	197.30%	58.08%	168.25%	110.65%
23	Ponderea salariilor in VA	42.78%	42.73%	17.18%	65.04%	9.80%	12.31%
24	Ponderea profitului net in VA	14.95%	16.43%	56.47%	-24.52%	74.89%	54.78%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	880.9	861.1	500.6	1067.8	472.7	621.0
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	270.8	281.8	132.4	246.3	66.2	65.8
27	Salariul mediu anual	44445	48205	57196	87906	137023	182561
28	Productivitatea medie anuala	164107	171043	431842	356841	2069939	2775443
29	Excedent brut din exploatare (EBE)	16,371,969	11,683,259	68,621,594	4,110,621	37,356,920	13,265,815
30	Capacitatea de autofinantare (CAF)	14,930,086	10,396,446	61,091,271	2,366,769	35,885,733	10,388,407
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	12.838	15.676	1.994	-18.092	6.669	13.763
32	Capitalizare bursiera / Capital propriu	0.293	0.305	0.286	0.334	1.060	0.651
33	Capitalizare bursiera / CA	1.475	3.108	2.222	2.576	8.403	8.343
34	Capitalizare bursiera / Active totale	0.262	0.276	0.248	0.280	0.941	0.549

#### 4. SPHERA FRANCHISE GROUP (SFG)

Tabelul 6.10. Date financiare individuale pentru Sphera Franchise Group

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	592,010,850	630,350,867	666,002,868	663,422,699	702,580,183	706,911,252
2	Active circulante, din care:	92,155,927	114,342,470	94,892,275	100,870,296	42,369,929	36,223,784
3	- Stocuri	0	0	0	0	0	0
4	- Creante, din care:	72,923,027	109,459,055	82,547,343	72,337,544	39,472,682	23,801,579
5	- Investitii pe termen scurt	0	0	0	0	0	0
6	- Casa si conturi la banci	19,232,900	4,883,415	12,344,932	28,532,752	2,897,247	12,422,205
7	Cheltuieli in avans	397,778	213,653	319,607	160,053	150,257	498,076
8	Datorii pe termen scurt, din care:	16,478,522	15,681,103	45,094,937	37,903,886	17,054,787	17,411,220
9	Datorii pe termen lung, din care:	38,422,938	46,869,677	38,963,419	59,501,645	40,056,690	33,894,769
10	Provizioane	0	0	0	0	0	0
11	Venituri in avans	5,462	2,341	4,586	13,310	10,476	32,612
12	Capitaluri proprii	629,657,633	682,353,869	677,151,808	667,034,207	687,673,154	691,989,249
<b>13</b>	<b>Active totale</b>	<b>684,564,555</b>	<b>744,906,990</b>	<b>761,214,750</b>	<b>764,453,048</b>	<b>745,100,369</b>	<b>743,633,112</b>
<b>14</b>	<b>Datorii totale</b>	<b>54,901,460</b>	<b>62,550,780</b>	<b>84,058,356</b>	<b>97,405,531</b>	<b>57,111,477</b>	<b>51,305,989</b>
<b>15</b>	<b>Capital permanent</b>	<b>668,080,571</b>	<b>729,223,546</b>	<b>716,115,227</b>	<b>726,535,852</b>	<b>727,729,844</b>	<b>725,884,018</b>
16	Venituri din exploatare, din care:	30,369,775	24,605,349	29,023,222	35,290,205	40,907,697	42,780,098
17	Cifra de afaceri	30,360,136	23,823,114	28,967,828	35,079,816	40,778,979	42,478,980
18	Cheltuieli din exploatare, din care:	34,023,763	27,974,983	30,626,631	36,731,093	42,274,612	44,498,697
19	- cheltuieli cu personalul	25,717,420	21,563,629	24,463,519	29,410,764	34,300,720	35,728,431
20	- Ajustari de valoare privind imobiliarile	1,734,040	1,785,417	1,707,506	1,951,435	1,980,796	2,002,594
21	- Ajustari de valoare privind activele circulante	15,166	0	0	0	0	0
22	- Ajustari privind provizioanele	0	0	0	0	305,262	0
23	- Cheltuieli cu alte impozite, taxe si varsaminte	239,660	198,191	249,653	293,605	327,673	382,006
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>-3,653,988</b>	<b>-3,369,634</b>	<b>-1,603,409</b>	<b>-1,440,888</b>	<b>-1,366,915</b>	<b>-1,718,599</b>
25	Venituri financiare	54,461,532	87,963,239	39,798,959	54,630,764	77,061,568	96,564,055
26	Cheltuieli financiare, din care:	18,472,157	18,301,511	8,257,355	9,342,702	9,793,514	5,961,050

<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>35,989,375</b>	<b>69,661,728</b>	<b>31,541,604</b>	<b>45,288,062</b>	<b>67,268,054</b>	<b>90,603,005</b>
<b>28</b>	<b>Venituri totale</b>	<b>84,831,307</b>	<b>112,568,588</b>	<b>68,822,181</b>	<b>89,920,969</b>	<b>117,969,265</b>	<b>139,344,153</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>52,495,920</b>	<b>46,276,494</b>	<b>38,883,986</b>	<b>46,073,795</b>	<b>52,068,126</b>	<b>50,459,747</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>32,335,387</b>	<b>66,292,094</b>	<b>29,938,195</b>	<b>43,847,174</b>	<b>65,901,139</b>	<b>88,884,406</b>
31	Profit / pierdere netă	31,998,285	66,375,340	29,798,823	43,382,686	65,657,196	88,719,532
32	Numar mediu de salariați	140	110	139	155	161	157
33	Pret actiuni in ultima zi din an	18.80	14.70	15.00	14.00	25.70	40.30
34	Numar de actiuni in ultima zi din an	38,799,340	38,799,340	38,799,340	38,799,340	38,799,340	38,799,340
<b>35</b>	<b>Capitalizare bursiera</b>	<b>729,427,592</b>	<b>570,350,298</b>	<b>581,990,100</b>	<b>543,190,760</b>	<b>997,143,038</b>	<b>1,563,613,402</b>

Tabelul 6.11. Indicatori financiari pentru Sphera Franchise Group

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	86.48%	84.62%	87.49%	86.78%	94.29%	95.06%
2	Rata activelor circulante	13.46%	15.35%	12.47%	13.20%	5.69%	4.87%
3	Rata autonomiei financiare	91.98%	91.60%	88.96%	87.26%	92.29%	93.06%
4	Rata stabilității financiare	97.59%	97.89%	94.08%	95.04%	97.67%	97.61%
5	Rata de indatorare globala	8.02%	8.40%	11.04%	12.74%	7.66%	6.90%
6	Lichiditatea curentă	559.25%	729.17%	210.43%	266.12%	248.43%	208.05%
7	Lichiditatea imediata	559.25%	729.17%	210.43%	266.12%	248.43%	208.05%
8	Solvabilitatea generală	1246.90%	1190.88%	905.58%	784.81%	1304.64%	1449.41%
9	Fondul de rulment	76,069,721	98,872,679	50,112,359	63,113,153	25,149,661	18,972,766
10	Finantarea imobilizarilor	112.85%	115.69%	107.52%	109.51%	103.58%	102.68%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.044	0.032	0.038	0.046	0.055	0.057
12	Numar de rotatii ale activelor circulante	0.329	0.208	0.305	0.348	0.962	1.173
13	Durata unei rotatii a stocurilor	0.0	0.0	0.0	0.0	0.0	0.0
14	Termenul mediu de incasare a creantelor	876.7	1677.1	1040.1	752.7	353.3	204.5
15	Termenul mediu de plata a datoriilor pe termen scurt	198.1	240.3	568.2	394.4	152.7	149.6
<i>Indicatori ai performanței financiare</i>							

16	Rata rentabilitatii economice a activelor (Pe/At)	-0.53%	-0.45%	-0.21%	-0.19%	-0.18%	-0.23%
17	Rata rentabilitatii economice a activelor (EBE/At)	-0.28%	-0.21%	0.01%	0.07%	0.12%	0.04%
18	Rata rentabilitarii financiare (Pn/Kpr)	5.08%	9.73%	4.40%	6.50%	9.55%	12.82%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	-10.74%	-12.05%	-5.24%	-3.92%	-3.23%	-3.86%
20	Rata rentabilitatii comerciale (Pe/CA)	-12.04%	-14.14%	-5.54%	-4.11%	-3.35%	-4.05%
21	Valoarea adaugata	78,513,830	108,140,842	64,616,228	84,845,680	112,609,104	132,958,487
22	Ponderea VA in CA	258.61%	453.93%	223.06%	241.86%	276.14%	313.00%
23	Ponderea salariilor in VA	32.76%	19.94%	37.86%	34.66%	30.46%	26.87%
24	Ponderea profitului net in VA	40.75%	61.38%	46.12%	51.13%	58.31%	66.73%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	1120.3	1136.9	1055.2	1040.8	1033.4	1040.2
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	846.8	876.4	842.9	833.4	838.5	835.2
27	Salariul mediu anual	183696	196033	175997	189747	213048	227570
28	Productivitatea medie anuala	216927	223685	208800	227679	254085	272485
29	Excedent brut din exploatare (EBE)	-1,904,782	-1,584,217	104,097	510,547	919,143	283,995
30	Capacitatea de autofinantare (CAF)	33,747,491	68,160,757	31,506,329	45,334,121	67,943,254	90,722,126
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	22.796	8.593	19.531	12.521	15.187	17.624
32	Capitalizare bursiera / Capital propriu	1.158	0.836	0.859	0.814	1.450	2.260
33	Capitalizare bursiera / CA	24.026	23.941	20.091	15.484	24.452	36.809
34	Capitalizare bursiera / Active totale	0.057	0.052	0.051	0.051	0.052	0.052

## 5. TURISM FELIX S.A. (TUFÉ)

Tabelul 6.12. Date financiare individuale pentru TURISM FELIX S.A.

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	213,089,424	208,398,347	211,543,088	233,478,467	290,459,673	287,703,110
2	Active circulante, din care:	28,604,027	15,067,661	21,281,985	22,937,368	17,810,210	12,246,638
3	- Stocuri	1,366,773	1,472,276	1,868,233	1,593,304	2,792,489	1,161,585
4	- Creante, din care:	8,254,741	6,050,240	5,017,955	5,156,656	7,757,900	6,657,508
5	- Investitii pe termen scurt	2,607,700	1,542,551	1,451,905	1,132,631	1,238,528	16,845
6	- Casa si conturi la banci	16,374,813	6,002,594	12,943,892	15,054,777	6,021,293	4,410,700
7	Cheltuieli in avans	141,714	169,000	246,796	196,554	185,346	257,129
8	Datorii pe termen scurt, din care:	15,576,941	13,299,008	13,002,616	14,950,781	24,714,845	28,926,146
9	Datorii pe termen lung, din care:	1,273,948	11,805,934	11,487,314	22,046,530	49,239,610	44,883,749
10	Provizioane	759,308	390,677	1,229,103	1,545,188	0	0
11	Venituri in avans	3,191,587	3,040,861	0	49,286	0	0
12	Capitaluri proprii	221,033,381	195,098,528	207,352,836	218,020,604	234,500,774	226,396,982
<b>13</b>	<b>Active totale</b>	<b>241,835,165</b>	<b>223,635,008</b>	<b>233,071,869</b>	<b>256,612,389</b>	<b>308,455,229</b>	<b>300,206,877</b>
<b>14</b>	<b>Datorii totale</b>	<b>16,850,889</b>	<b>25,104,942</b>	<b>24,489,930</b>	<b>36,997,311</b>	<b>73,954,455</b>	<b>73,809,895</b>
<b>15</b>	<b>Capital permanent</b>	<b>222,307,329</b>	<b>206,904,462</b>	<b>218,840,150</b>	<b>240,067,134</b>	<b>283,740,384</b>	<b>271,280,731</b>
16	Venituri din exploatare, din care:	93,465,489	54,355,610	86,366,881	98,567,345	102,438,108	99,957,364
17	Cifra de afaceri	93,085,092	53,825,459	82,241,715	95,678,402	102,170,948	98,329,744
18	Cheltuieli din exploatare, din care:	79,136,579	52,987,906	75,398,087	89,659,467	100,264,355	108,107,129
19	- cheltuieli cu personalul	35,756,929	22,432,524	33,971,891	38,365,949	44,051,098	48,641,081
20	- Ajustari de valoare privind imobiliarile	6,162,918	6,552,004	7,800,436	7,670,785	8,600,413	14,831,529
21	- Ajustari de valoare privind activele circulante	6,365	5,098	954,833	-5,487	125,001	280,049
22	- Ajustari privind provizioanele	378,922	-338,862	838,426	321,097	0	0
23	- Cheltuieli cu alte impozite, taxe si varsaminte	2,598,076	2,561,790	2,625,611	2,926,960	3,232,725	3,143,387
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>14,328,910</b>	<b>1,367,704</b>	<b>10,968,794</b>	<b>8,907,878</b>	<b>2,173,753</b>	<b>-8,149,765</b>
25	Venituri financiare	783,942	193,846	257,576	548,115	285,840	136,596

26	Cheltuieli financiare, din care:	99,942	907,895	288,248	295,382	1,033,704	3,396,211
<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>684,000</b>	<b>-714,049</b>	<b>-30,672</b>	<b>252,733</b>	<b>-747,864</b>	<b>-3,259,615</b>
<b>28</b>	<b>Venituri totale</b>	<b>94,249,431</b>	<b>54,549,456</b>	<b>86,624,457</b>	<b>99,115,460</b>	<b>102,723,948</b>	<b>100,093,960</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>79,236,521</b>	<b>53,895,801</b>	<b>75,686,335</b>	<b>89,954,849</b>	<b>101,298,059</b>	<b>111,503,340</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>15,012,910</b>	<b>653,655</b>	<b>10,938,122</b>	<b>9,160,611</b>	<b>1,425,889</b>	<b>-11,409,380</b>
31	Profit / pierdere netă	14,211,525	462,885	10,354,622	8,635,913	1,069,903	-9,217,349
32	Numar mediu de salariați	756	727	709	704	720	695
33	Pret actiuni in ultima zi din an	0.370	0.316	0.348	0.258	0.300	0.324
34	Numar de actiuni in ultima zi din an	496,149,456	496,149,456	491,306,709	491,187,962	491,187,962	491,187,962
<b>35</b>	<b>Capitalizare bursiera</b>	<b>183,575,299</b>	<b>156,783,228</b>	<b>170,974,735</b>	<b>126,726,494</b>	<b>147,356,389</b>	<b>159,144,900</b>

Tabelul 6.13. Indicatori financiari pentru TURISM FELIX S.A.

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	88.11%	93.19%	90.76%	90.98%	94.17%	95.83%
2	Rata activelor circulante	11.83%	6.74%	9.13%	8.94%	5.77%	4.08%
3	Rata autonomiei financiare	91.40%	87.24%	88.97%	84.96%	76.02%	75.41%
4	Rata stabilității financiare	91.93%	92.52%	93.89%	93.55%	91.99%	90.36%
5	Rata de indatorare globala	6.97%	11.23%	10.51%	14.42%	23.98%	24.59%
6	Lichiditatea curentă	183.63%	113.30%	163.67%	153.42%	72.06%	42.34%
7	Lichiditatea imediata	174.86%	102.23%	149.31%	142.76%	60.76%	38.32%
8	Solvabilitatea generală	1435.15%	890.80%	951.70%	693.60%	417.09%	406.73%
9	Fondul de rulment	9,217,905	-1,493,885	7,297,062	6,588,667	-6,719,289	-16,422,379
10	Finantarea imobilizarilor	104.33%	99.28%	103.45%	102.82%	97.69%	94.29%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.385	0.241	0.353	0.373	0.331	0.328
12	Numar de rotatii ale activelor circulante	3.254	3.572	3.864	4.171	5.737	8.029
13	Durata unei rotatii a stocurilor	5.4	10.0	8.3	6.1	10.0	4.3
14	Termenul mediu de incasare a creantelor	32.4	41.0	22.3	19.7	27.7	24.7

15	Termenul mediu de plata a datoriilor pe termen scurt	61.1	90.2	57.7	57.0	88.3	107.4
<i>Indicatori ai performanței financiare</i>							
16	Rata rentabilitatii economice a activelor (Pe/At)	5.93%	0.61%	4.71%	3.47%	0.70%	-2.71%
17	Rata rentabilitatii economice a activelor (EBE/At)	8.63%	3.39%	8.82%	6.58%	3.53%	2.32%
18	Rata rentabilitatii financiare (Pn/Kpr)	6.43%	0.24%	4.99%	3.96%	0.46%	-4.07%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	18.11%	2.58%	14.55%	9.94%	2.17%	-7.54%
20	Rata rentabilitatii comerciale (Pe/CA)	15.39%	2.54%	13.34%	9.31%	2.13%	-8.29%
21	Valoarea adaugata	60,016,062	32,774,104	57,417,567	58,735,297	58,468,830	58,882,877
22	Ponderea VA in CA	64.47%	60.89%	69.82%	61.39%	57.23%	59.88%
23	Ponderea salariilor in VA	59.58%	68.45%	59.17%	65.32%	75.34%	82.61%
24	Ponderea profitului net in VA	23.68%	1.41%	18.03%	14.70%	1.83%	-15.65%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	846.7	974.8	873.0	909.6	978.8	1081.5
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	382.6	412.7	393.3	389.2	430.0	486.6
27	Salariul mediu anual	47298	30856	47915	54497	61182	69987
28	Productivitatea medie anuala	123632	74767	121815	140010	142275	143824
29	Excedent brut din exploatare (EBE)	20,877,115	7,585,944	20,562,489	16,894,273	10,899,167	6,961,813
30	Capacitatea de autofinantare (CAF)	20,759,730	6,681,125	19,948,317	16,622,308	9,795,317	5,894,229
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	12.917	338.709	16.512	14.674	137.729	-17.266
32	Capitalizare bursiera / Capital propriu	0.831	0.804	0.825	0.581	0.628	0.703
33	Capitalizare bursiera / CA	1.972	2.913	2.079	1.325	1.442	1.618
34	Capitalizare bursiera / Active totale	0.759	0.701	0.734	0.494	0.478	0.530

## 6. ARO-PALACE SA BRASOV (ARO)

Tabelul 6.14. Date financiare individuale pentru ARO-PALACE SA BRASOV

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	117,490,779	112,796,550	108,508,900	97,142,475	99,194,617	131,920,008
2	Active circulante, din care:	19,610,732	11,515,732	16,933,990	24,719,424	50,156,458	53,726,752
3	- Stocuri	501,630	296,937	342,895	525,656	732,362	1,345,304
4	- Creante, din care:	2,244,504	1,384,026	1,587,485	1,656,083	4,127,017	6,809,565
5	- Investitii pe termen scurt	0	0	0	0	0	3,500,000
6	- Casa si conturi la banci	16,864,598	9,834,769	15,003,610	22,537,685	45,297,079	42,071,883
7	Cheltuieli in avans	1,328,562	815,827	301,696	327,750	450,657	106,020
8	Datorii pe termen scurt, din care:	3,957,976	2,489,914	2,976,004	3,795,148	3,816,393	4,792,030
9	Datorii pe termen lung, din care:	0	0	435,800	815,228	295,169	179,357
10	Provizioane	2,805,373	152,235	166,759	325,419	488,948	
11	Venituri in avans	398,078	37,617	38,266	37,589	973,140	3,676,214
12	Capitaluri proprii	131,268,646	122,448,343	122,127,757	117,216,265	144,228,082	176,579,935
<b>13</b>	<b>Active totale</b>	<b>138,430,073</b>	<b>125,128,109</b>	<b>125,744,586</b>	<b>122,189,649</b>	<b>149,801,732</b>	<b>185,752,780</b>
<b>14</b>	<b>Datorii totale</b>	<b>3,957,976</b>	<b>2,489,914</b>	<b>3,411,804</b>	<b>4,610,376</b>	<b>4,111,562</b>	<b>4,971,387</b>
<b>15</b>	<b>Capital permanent</b>	<b>131,268,646</b>	<b>122,448,343</b>	<b>122,563,557</b>	<b>118,031,493</b>	<b>144,523,251</b>	<b>176,759,292</b>
16	Venituri din exploatare, din care:	33,396,870	13,421,407	19,645,388	35,312,046	78,889,270	33,909,248
17	Cifra de afaceri	31,692,495	10,710,029	18,207,338	25,874,054	30,877,654	32,554,581
18	Cheltuieli din exploatare, din care:	31,809,241	24,712,344	20,179,373	35,777,275	38,012,213	34,102,494
19	- cheltuieli cu personalul	11,022,179	8,932,511	6,044,179	7,953,307	11,270,036	11,997,213
20	- Ajustari de valoare privind imobiliarile	3,796,380	4,554,819	4,514,835	4,284,694	4,161,510	3,700,100
21	- Ajustari de valoare privind activele circulante	-96,950	703,798	-251,196	-16,872	-3,319	205,441
22	- Ajustari privind provizioanele	24,309	-324,625	14,524	158,660	163,529	36,296
23	- Cheltuieli cu alte impozite, taxe si varsaminte	2,122,347	1,813,132	1,838,820	1,869,322	1,984,236	1,757,162
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>1,587,629</b>	<b>-11,290,937</b>	<b>-533,985</b>	<b>-465,229</b>	<b>40,877,057</b>	<b>-193,246</b>
25	Venituri financiare	288,076	186,282	99,496	388,485	1,606,187	2,413,662

26	Cheltuieli financiare, din care:	84,945	39,195	12,400	128,918	69,784	19,023
<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>203,131</b>	<b>147,087</b>	<b>87,096</b>	<b>259,567</b>	<b>1,536,403</b>	<b>2,394,639</b>
<b>28</b>	<b>Venituri totale</b>	<b>33,684,946</b>	<b>13,607,689</b>	<b>19,744,884</b>	<b>35,700,531</b>	<b>80,495,457</b>	<b>36,322,910</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>31,894,186</b>	<b>24,751,539</b>	<b>20,191,773</b>	<b>35,906,193</b>	<b>38,081,997</b>	<b>34,121,517</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>1,790,760</b>	<b>-11,143,850</b>	<b>-446,889</b>	<b>-205,662</b>	<b>42,413,460</b>	<b>2,201,393</b>
31	Profit / pierdere netă	894,854	-11,435,456	-786,593	-708,170	35,077,127	1,633,664
32	Numar mediu de salariați	238	127	111	114	123	128
33	Pret actiuni in ultima zi din an	0.270	0.110	0.185	0.270	0.380	0.368
34	Numar de actiuni in ultima zi din an	403,201,571	403,201,571	403,201,571	403,201,571	403,201,571	403,201,571
<b>35</b>	<b>Capitalizare bursiera</b>	<b>108,864,424</b>	<b>44,352,173</b>	<b>74,592,291</b>	<b>108,864,424</b>	<b>153,216,597</b>	<b>148,378,178</b>

Tabelul 6.15. Indicatori financiari pentru ARO-PALACE SA BRASOV

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	84.87%	90.14%	86.29%	79.50%	66.22%	71.02%
2	Rata activelor circulante	14.17%	9.20%	13.47%	20.23%	33.48%	28.92%
3	Rata autonomiei financiare	94.83%	97.86%	97.12%	95.93%	96.28%	95.06%
4	Rata stabilității financiare	94.83%	97.86%	97.47%	96.60%	96.48%	95.16%
5	Rata de indatorare globala	2.86%	1.99%	2.71%	3.77%	2.74%	2.68%
6	Lichiditatea curentă	495.47%	462.50%	569.02%	651.34%	1314.24%	1121.17%
7	Lichiditatea imediata	482.80%	450.57%	557.50%	637.49%	1295.05%	1093.10%
8	Solvabilitatea generală	3497.50%	5025.40%	3685.57%	2650.32%	3643.43%	3736.44%
9	Fondul de rulment	13,777,867	9,651,793	14,054,657	20,889,018	45,328,634	44,839,284
10	Finantarea imobilizarilor	111.73%	108.56%	112.95%	121.50%	145.70%	133.99%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.229	0.086	0.145	0.212	0.206	0.175
12	Numar de rotatii ale activelor circulante	1.616	0.930	1.075	1.047	0.616	0.606
13	Durata unei rotatii a stocurilor	5.8	10.1	6.9	7.4	8.7	15.1
14	Termenul mediu de incasare a creantelor	25.8	47.2	31.8	23.4	48.8	76.3

15	Termenul mediu de plata a datoriilor pe termen scurt	45.6	84.9	59.7	53.5	45.1	53.7
<i>Indicatori ai performanței financiare</i>							
16	Rata rentabilitatii economice a activelor (Pe/At)	1.15%	-9.02%	-0.42%	-0.38%	27.29%	-0.10%
17	Rata rentabilitatii economice a activelor (EBE/At)	3.84%	-5.08%	2.98%	3.24%	30.17%	2.02%
18	Rata rentabilitatii financiare (Pn/Kpr)	0.68%	-9.34%	-0.64%	-0.60%	24.32%	0.93%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	4.99%	-45.69%	-2.65%	-1.30%	107.54%	-0.57%
20	Rata rentabilitatii comerciale (Pe/CA)	5.01%	-105.42%	-2.93%	-1.80%	132.38%	-0.59%
21	Valoarea adaugata	18,743,970	4,574,980	11,726,673	14,172,367	60,059,236	19,916,628
22	Ponderea VA in CA	59.14%	42.72%	64.41%	54.77%	194.51%	61.18%
23	Ponderea salariilor in VA	58.80%	195.25%	51.54%	56.12%	18.76%	60.24%
24	Ponderea profitului net in VA	4.77%	-249.96%	-6.71%	-5.00%	58.40%	8.20%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	952.5	1841.3	1027.2	1013.2	481.8	1005.7
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	330.0	665.5	307.7	225.2	142.9	353.8
27	Salariul mediu anual	46312	70335	54452	69766	91626	93728
28	Productivitatea medie anuala	140323	105680	176985	309755	641376	264916
29	Excedent brut din exploatare (EBE)	5,311,368	-6,356,945	3,744,178	3,961,253	45,198,777	3,748,591
30	Capacitatea de autofinantare (CAF)	4,618,593	-6,501,464	3,491,570	3,718,312	39,398,847	5,575,501
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	121.656	-3.878	-94.830	-153.726	4.368	90.825
32	Capitalizare bursiera / Capital propriu	0.829	0.362	0.611	0.929	1.062	0.840
33	Capitalizare bursiera / CA	3.435	4.141	4.097	4.207	4.962	4.558
34	Capitalizare bursiera / Active totale	0.786	0.354	0.593	0.891	1.023	0.799

## 7. TRATAMENT BALNEAR BUZIAS SA BUZIAS (BALN)

Tabelul 6.16. Date financiare individuale pentru TRATAMENT BALNEAR BUZIAS SA BUZIAS

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	26,431,886	24,786,635	26,372,940	25,476,210	24,067,827	22,499,530
2	Active circulante, din care:	1,056,214	793,226	1,396,476	2,509,082	1,250,828	1,462,229
3	- Stocuri	57,016	26,194	100,266	46,038	31,256	53,093
4	- Creante, din care:	751,914	617,464	1,027,335	434,369	377,778	569,860
5	- Investitii pe termen scurt	0	0	0	0	0	0
6	- Casa si conturi la banci	247,284	149,568	268,875	2,028,675	841,794	839,276
7	Cheltuieli in avans	81,894	54,690	79,553	145,260	124,518	80,715
8	Datorii pe termen scurt, din care:	2,571,990	2,412,706	2,646,747	6,777,758	6,713,931	7,173,297
9	Datorii pe termen lung, din care:	299,960	26,291	864,266	2,397,055	2,754,922	2,283,543
10	Provizioane	20,812	1,929,750	2,103,683	197,540	121,709	198,170
11	Venituri in avans	279,851	166,051	29,499	29,499	0	0
12	Capitaluri proprii	24,397,381	21,099,753	22,204,774	18,728,700	15,852,611	14,387,464
<b>13</b>	<b>Active totale</b>	<b>27,569,994</b>	<b>25,634,551</b>	<b>27,848,969</b>	<b>28,130,552</b>	<b>25,443,173</b>	<b>24,042,474</b>
<b>14</b>	<b>Datorii totale</b>	<b>2,871,950</b>	<b>2,438,997</b>	<b>3,511,013</b>	<b>9,174,813</b>	<b>9,468,853</b>	<b>9,456,840</b>
<b>15</b>	<b>Capital permanent</b>	<b>24,697,341</b>	<b>21,126,044</b>	<b>23,069,040</b>	<b>21,125,755</b>	<b>18,607,533</b>	<b>16,671,007</b>
16	Venituri din exploatare, din care:	6,837,431	4,645,598	4,352,875	7,199,357	9,208,794	10,517,944
17	Cifra de afaceri	6,719,529	3,284,807	3,841,671	6,656,581	9,008,115	10,409,382
18	Cheltuieli din exploatare, din care:	7,975,131	7,842,896	6,228,940	10,265,376	11,480,943	11,362,329
19	- cheltuieli cu personalul	2,290,747	1,904,137	1,681,865	2,924,594	3,313,888	3,912,128
20	- Ajustari de valoare privind imobiliarile	1,546,853	1,444,602	1,401,539	1,633,158	1,491,334	1,655,920
21	- Ajustari de valoare privind activele circulante	960	-34,165	34,675	24,500	38,200	0
22	- Ajustari privind provizioanele	0	1,908,938	175,655	-1,906,143	13,415	76,461
23	- Cheltuieli cu alte impozite, taxe si varsaminte	695,230	435,767	627,580	806,547	1,227,237	1,205,179
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>-1,137,700</b>	<b>-3,197,298</b>	<b>-1,876,065</b>	<b>-3,066,019</b>	<b>-2,272,149</b>	<b>-844,385</b>
25	Venituri financiare	16,862	703	535	417	307	38
26	Cheltuieli financiare, din care:	79,722	70,505	72,108	257,639	604,247	620,800

<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>-62,860</b>	<b>-69,802</b>	<b>-71,573</b>	<b>-257,222</b>	<b>-603,940</b>	<b>-620,762</b>
<b>28</b>	<b>Venituri totale</b>	<b>6,854,293</b>	<b>4,646,301</b>	<b>4,353,410</b>	<b>7,199,774</b>	<b>9,209,101</b>	<b>10,517,982</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>8,054,853</b>	<b>7,913,401</b>	<b>6,301,048</b>	<b>10,523,015</b>	<b>12,085,190</b>	<b>11,983,129</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>-1,200,560</b>	<b>-3,267,100</b>	<b>-1,947,638</b>	<b>-3,323,241</b>	<b>-2,876,089</b>	<b>-1,465,147</b>
31	Profit / pierdere netă	-1,304,018	-3,297,628	-1,984,168	-3,476,074	-2,876,089	-1,465,147
32	Numar mediu de salariați	57	50	35	52	53	58
33	Pret actiuni in ultima zi din an	0.110	0.132	0.105	0.101	0.102	0.066
34	Numar de actiuni in ultima zi din an	158,500,000	158,500,000	158,500,000	158,500,000	158,500,000	158,500,000
<b>35</b>	<b>Capitalizare bursiera</b>	<b>17,435,000</b>	<b>20,922,000</b>	<b>16,642,500</b>	<b>16,008,500</b>	<b>16,167,000</b>	<b>10,381,750</b>

Tabelul 6.17. Indicatori financiari pentru TRATAMENT BALNEAR BUZIAS SA BUZIAS

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	95.87%	96.69%	94.70%	90.56%	94.59%	93.58%
2	Rata activelor circulante	3.83%	3.09%	5.01%	8.92%	4.92%	6.08%
3	Rata autonomiei financiare	88.49%	82.31%	79.73%	66.58%	62.31%	59.84%
4	Rata stabilității financiare	89.58%	82.41%	82.84%	75.10%	73.13%	69.34%
5	Rata de indatorare globala	10.42%	9.51%	12.61%	32.62%	37.22%	39.33%
6	Lichiditatea curentă	41.07%	32.88%	52.76%	37.02%	18.63%	20.38%
7	Lichiditatea imediata	38.85%	31.79%	48.97%	36.34%	18.16%	19.64%
8	Solvabilitatea generală	959.97%	1051.03%	793.19%	306.61%	268.70%	254.23%
9	Fondul de rulment	-1,734,545	-3,660,591	-3,303,900	-4,350,455	-5,460,294	-5,828,523
10	Finantarea imobilizarilor	93.44%	85.23%	87.47%	82.92%	77.31%	74.09%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.244	0.128	0.138	0.237	0.354	0.433
12	Numar de rotatii ale activelor circulante	6.362	4.141	2.751	2.653	7.202	7.119
13	Durata unei rotatii a stocurilor	3.1	2.9	9.5	2.5	1.3	1.9
14	Termenul mediu de incasare a creantelor	40.8	68.6	97.6	23.8	15.3	20.0
15	Termenul mediu de plata a datoriilor pe termen scurt	139.7	268.1	251.5	371.6	272.0	251.5
<i>Indicatori ai performanței financiare</i>							

16	Rata rentabilitatii economice a activelor (Pe/At)	-4.13%	-12.47%	-6.74%	-10.90%	-8.93%	-3.51%
17	Rata rentabilitatii economice a activelor (EBE/At)	1.49%	0.48%	-0.95%	-11.78%	-2.87%	3.69%
18	Rata rentabilitatii financiare (Pn/Kpr)	-5.34%	-15.63%	-8.94%	-18.56%	-18.14%	-10.18%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	-14.27%	-40.77%	-30.12%	-29.87%	-19.79%	-7.43%
20	Rata rentabilitatii comerciale (Pe/CA)	-16.93%	-97.34%	-48.83%	-46.06%	-25.22%	-8.11%
21	Valoarea adaugata	3,412,952	2,462,684	2,045,784	417,054	3,812,232	6,005,341
22	Ponderea VA in CA	50.79%	74.97%	53.25%	6.27%	42.32%	57.69%
23	Ponderea salariilor in VA	67.12%	77.32%	82.21%	701.25%	86.93%	65.14%
24	Ponderea profitului net in VA	-38.21%	-133.90%	-96.99%	-833.48%	-75.44%	-24.40%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	1166.4	1688.2	1431.0	1425.9	1246.7	1080.3
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	335.0	409.9	386.4	406.2	359.9	371.9
27	Salariul mediu anual	40189	38083	48053	56242	62526	67450
28	Productivitatea medie anuala	119955	92912	124368	138449	173751	181344
29	Excedent brut din exploatare (EBE)	410,113	122,077	-264,196	-3,314,504	-729,200	887,996
30	Capacitatea de autofinantare (CAF)	243,795	21,747	-372,299	-3,724,559	-1,333,140	267,234
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	-13.370	-6.345	-8.388	-4.605	-5.621	-7.086
32	Capitalizare bursiera / Capital propriu	0.715	0.992	0.750	0.855	1.020	0.722
33	Capitalizare bursiera / CA	2.595	6.369	4.332	2.405	1.795	0.997
34	Capitalizare bursiera / Active totale	0.632	0.816	0.598	0.569	0.635	0.432

## 8. BTT SA BUCURESTI (BIBU)

Tabelul 6.18. Date financiare individuale pentru BTT SA BUCURESTI

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	58,642,789	57,644,786	57,325,599	56,597,749	77,504,574	76,868,765
2	Active circulante, din care:	1,140,483	1,928,727	2,532,996	3,032,845	3,590,297	5,764,356
3	- Stocuri	30,145	10,487	11,589	12,498	7,265	8,782
4	- Creante, din care:	1,062,394	1,870,827	1,883,916	2,504,729	2,836,691	4,584,197
5	- Investitii pe termen scurt	0	0	0	0	0	0
6	- Casa si conturi la banci	47,944	47,413	637,491	515,618	746,341	1,171,377
7	Cheltuieli in avans	8,037	3,469	6,585	11,194	5,859	6,544
8	Datorii pe termen scurt, din care:	4,714,916	4,962,779	4,310,437	16,886,537	16,885,907	17,640,794
9	Datorii pe termen lung, din care:	450,174	412,720	442,622	423,939	444,102	468,285
10	Provizioane	4,030,049	4,030,049	4,030,049	150,000	349,165	495,717
11	Venituri in avans	152,024	602,034	624,338	381,110	331,093	227,238
12	Capitaluri proprii	50,444,146	49,569,400	50,457,734	41,800,202	63,090,463	63,807,631
<b>13</b>	<b>Active totale</b>	<b>59,791,309</b>	<b>59,576,982</b>	<b>59,865,180</b>	<b>59,641,788</b>	<b>81,100,730</b>	<b>82,639,665</b>
<b>14</b>	<b>Datorii totale</b>	<b>5,165,090</b>	<b>5,375,499</b>	<b>4,753,059</b>	<b>17,310,476</b>	<b>17,330,009</b>	<b>18,109,079</b>
<b>15</b>	<b>Capital permanent</b>	<b>50,894,320</b>	<b>49,982,120</b>	<b>50,900,356</b>	<b>42,224,141</b>	<b>63,534,565</b>	<b>64,275,916</b>
16	Venituri din exploatare, din care:	5,489,366	3,602,816	5,140,317	5,400,430	5,400,528	7,283,322
17	Cifra de afaceri	4,653,348	3,321,581	5,007,411	4,683,729	5,013,203	5,830,833
18	Cheltuieli din exploatare, din care:	6,499,684	4,392,026	4,134,150	4,545,945	5,744,090	6,626,774
19	- cheltuieli cu personalul	2,571,227	1,747,414	1,753,711	2,072,442	2,676,921	2,539,363
20	- Ajustari de valoare privind imobiliarile	1,327,030	1,058,579	727,526	725,403	769,725	789,239
21	- Ajustari de valoare privind activele circulante	-1,541,316	0	0	-162,835	0	0
22	- Ajustari privind provizioanele	-172,813	0	0	0	199,165	146,552
23	- Cheltuieli cu alte impozite, taxe si varsaminte	642,263	467,050	403,913	455,015	469,320	682,712
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>-1,010,318</b>	<b>-789,210</b>	<b>1,006,167</b>	<b>854,485</b>	<b>-343,562</b>	<b>656,548</b>
25	Venituri financiare	894	2,572	12	38	23	12,372
26	Cheltuieli financiare, din care:	139	7	274	54	6	44

<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>755</b>	<b>2,565</b>	<b>-262</b>	<b>-16</b>	<b>17</b>	<b>12,328</b>
<b>28</b>	<b>Venituri totale</b>	<b>5,490,260</b>	<b>3,605,388</b>	<b>5,140,329</b>	<b>5,400,468</b>	<b>5,400,551</b>	<b>7,295,694</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>6,499,823</b>	<b>4,392,033</b>	<b>4,134,424</b>	<b>4,545,999</b>	<b>5,744,096</b>	<b>6,626,818</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>-1,009,563</b>	<b>-786,645</b>	<b>1,005,905</b>	<b>854,469</b>	<b>-343,545</b>	<b>668,876</b>
31	Profit / pierdere netă	-1,019,343	-799,929	925,164	850,147	-343,545	668,876
32	Numar mediu de salariați	33	25	20	20	24	21
33	Pret actiuni in ultima zi din an	3.000	3.180	4.900	1.610	3.200	3.380
34	Numar de actiuni in ultima zi din an	5,416,686	5,416,686	5,416,686	5,416,686	5,416,686	5,416,686
<b>35</b>	<b>Capitalizare bursiera</b>	<b>16,250,058</b>	<b>17,225,061</b>	<b>26,541,761</b>	<b>8,720,864</b>	<b>17,333,395</b>	<b>18,308,399</b>

Tabelul 6.19. Indicatori financiari pentru BTT SA BUCURESTI

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	98.08%	96.76%	95.76%	94.90%	95.57%	93.02%
2	Rata activelor circulante	1.91%	3.24%	4.23%	5.09%	4.43%	6.98%
3	Rata autonomiei financiare	84.37%	83.20%	84.29%	70.09%	77.79%	77.21%
4	Rata stabilității financiare	85.12%	83.90%	85.02%	70.80%	78.34%	77.78%
5	Rata de indatorare globala	8.64%	9.02%	7.94%	29.02%	21.37%	21.91%
6	Lichiditatea curentă	24.19%	38.86%	58.76%	17.96%	21.26%	32.68%
7	Lichiditatea imediata	23.55%	38.65%	58.50%	17.89%	21.22%	32.63%
8	Solvabilitatea generală	1157.60%	1108.31%	1259.51%	344.54%	467.98%	456.34%
9	Fondul de rulment	-7,748,469	-7,662,666	-6,425,243	-14,373,608	-13,970,009	-12,592,849
10	Finantarea imobilizarilor	86.79%	86.71%	88.79%	74.60%	81.98%	83.62%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.078	0.056	0.084	0.079	0.062	0.071
12	Numar de rotatii ale activelor circulante	4.080	1.722	1.977	1.544	1.396	1.012
13	Durata unei rotatii a stocurilor	2.4	1.2	0.8	1.0	0.5	0.5
14	Termenul mediu de incasare a creantelor	83.3	205.6	137.3	195.2	206.5	287.0
15	Termenul mediu de plata a datoriilor pe termen scurt	369.8	545.3	314.2	1316.0	1229.4	1104.3

<i>Indicatori ai performanței financiare</i>							
16	Rata rentabilitatii economice a activelor (Pe/At)	-1.69%	-1.32%	1.68%	1.43%	-0.42%	0.79%
17	Rata rentabilitatii economice a activelor (EBE/At)	-2.34%	0.45%	2.90%	2.38%	0.77%	1.93%
18	Rata rentabilitatii financiare (Pn/Kpr)	-2.02%	-1.61%	1.83%	2.03%	-0.54%	1.05%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	-15.54%	-17.97%	24.34%	18.80%	-5.98%	9.91%
20	Rata rentabilitatii comerciale (Pe/CA)	-21.71%	-23.76%	20.09%	18.24%	-6.85%	11.26%
21	Valoarea adaugata	1,816,967	2,486,405	3,891,329	3,944,548	3,771,592	4,826,786
22	Ponderea VA in CA	39.05%	74.86%	77.71%	84.22%	75.23%	82.78%
23	Ponderea salariilor in VA	141.51%	70.28%	45.07%	52.54%	70.98%	52.61%
24	Ponderea profitului net in VA	-56.10%	-32.17%	23.78%	21.55%	-9.11%	13.86%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	1184.1	1219.1	804.3	841.8	1063.6	909.9
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	468.4	485.0	341.2	383.8	495.7	348.7
27	Salariul mediu anual	77916	69897	87686	103622	111538	120922
28	Productivitatea medie anuala	166344	144113	257016	270022	225022	346825
29	Excedent brut din exploatare (EBE)	-1,397,417	269,369	1,733,693	1,417,053	625,328	1,592,339
30	Capacitatea de autofinantare (CAF)	-1,406,442	258,650	1,652,690	1,412,715	625,345	1,604,667
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	-15.942	-21.533	28.689	10.258	-50.455	27.372
32	Capitalizare bursiera / Capital propriu	0.322	0.347	0.526	0.209	0.275	0.287
33	Capitalizare bursiera / CA	3.492	5.186	5.300	1.862	3.458	3.140
34	Capitalizare bursiera / Active totale	0.272	0.289	0.443	0.146	0.214	0.222

## 9. BANAT ESTIVAL 2002 SA OLIMP (BNAT)

Tabelul 6.20. Date financiare individuale pentru BANAT ESTIVAL 2002 SA OLIMP

Nr crt	Indicatori	2019	2020	2021	2022	2023
1	Active imobilizate	2,811,034	2,755,350	2,702,666	0	0
2	Active circulante, din care:	343,248	389,608	552,563	17,327,941	17,142,242
3	- Stocuri	0	0	0	0	0
4	- Creante, din care:	335,508	337,808	417,315	14,939,067	15,169,001
5	- Investitii pe termen scurt	0	0	0	0	0
6	- Casa si conturi la banci	7,740	51,800	135,248	2,388,874	1,973,241
7	Cheltuieli in avans	0	0	0	0	0
8	Datorii pe termen scurt, din care:	1,688,325	1,583,901	1,442,950	1,034,455	919,614
9	Datorii pe termen lung, din care:	0	0	0	0	0
10	Provizioane	0	0	0	0	0
11	Venituri in avans	0	0	0	0	0
12	Capitaluri proprii	1,465,957	1,561,057	1,812,279	16,293,486	16,222,628
<b>13</b>	<b>Active totale</b>	<b>3,154,282</b>	<b>3,144,958</b>	<b>3,255,229</b>	<b>17,327,941</b>	<b>17,142,242</b>
<b>14</b>	<b>Datorii totale</b>	<b>1,688,325</b>	<b>1,583,901</b>	<b>1,442,950</b>	<b>1,034,455</b>	<b>919,614</b>
<b>15</b>	<b>Capital permanent</b>	<b>1,465,957</b>	<b>1,561,057</b>	<b>1,812,279</b>	<b>16,293,486</b>	<b>16,222,628</b>
16	Venituri din exploatare, din care:	692,631	290,880	399,176	17,506,189	200
17	Cifra de afaceri	379,295	290,880	399,176	344,989	0
18	Cheltuieli din exploatare, din care:	535,141	192,872	135,977	2,844,020	132,629
19	- cheltuieli cu personalul	87,470	64,752	18,606	25,661	35,818
20	- Ajustari de valoare privind imobiliarile	55,684	55,684	52,684	45,544	0
21	- Ajustari de valoare privind activele circulante	0	0	0	0	0
22	- Ajustari privind provizioanele	0	0	0	0	0
23	- Cheltuieli cu alte impozite, taxe si varsaminte	40,520	38,524	38,011	150	0
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>157,490</b>	<b>98,008</b>	<b>263,199</b>	<b>14,662,169</b>	<b>-132,429</b>
25	Venituri financiare	0	0	0	0	63,482
26	Cheltuieli financiare, din care:	0	0	0	0	0

<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>63,482</b>
<b>28</b>	<b>Venituri totale</b>	<b>692,631</b>	<b>290,880</b>	<b>399,176</b>	<b>17,506,189</b>	<b>63,682</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>535,141</b>	<b>192,872</b>	<b>135,977</b>	<b>2,844,020</b>	<b>132,629</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>157,490</b>	<b>98,008</b>	<b>263,199</b>	<b>14,662,169</b>	<b>-68,947</b>
31	Profit / pierdere netă	150,574	95,100	251,223	14,481,207	-70,858
32	Numar mediu de salariați	1	1	1	1	1
33	Pret actiuni in ultima zi din an	0.220	0.286	0.082	0.082	0.093
34	Numar de actiuni in ultima zi din an	3,920,153	3,920,153	3,920,153	3,920,153	3,920,153
<b>35</b>	<b>Capitalizare bursiera</b>	<b>862,434</b>	<b>1,121,164</b>	<b>321,453</b>	<b>321,453</b>	<b>364,574</b>

Tabelul 6.21. Indicatori financiari pentru BANAT ESTIVAL 2002 SA OLIMP

	Indicatori calculati	2019	2020	2021	2022	2023
<i>Indicatori ai poziției financiare</i>						
1	Rata activelor imobilizate	89.12%	87.61%	83.03%	0.00%	0.00%
2	Rata activelor circulante	10.88%	12.39%	16.97%	100.00%	100.00%
3	Rata autonomiei financiare	46.48%	49.64%	55.67%	94.03%	94.64%
4	Rata stabilității financiare	46.48%	49.64%	55.67%	94.03%	94.64%
5	Rata de indatorare globala	53.52%	50.36%	44.33%	5.97%	5.36%
6	Lichiditatea curentă	20.33%	24.60%	38.29%	1675.08%	1864.07%
7	Lichiditatea imediata	20.33%	24.60%	38.29%	1675.08%	1864.07%
8	Solvabilitatea generală	186.83%	198.56%	225.60%	1675.08%	1864.07%
9	Fondul de rulment	-1,345,077	-1,194,293	-890,387	16,293,486	16,222,628
10	Finantarea imobilizarilor	52.15%	56.66%	67.06%	0.00%	0.00%
<i>Indicatori de rotație</i>						
11	Numar de rotatii ale activelor totale	0.120	0.092	0.123	0.020	0.000
12	Numar de rotatii ale activelor circulante	1.105	0.747	0.722	0.020	0.000
13	Durata unei rotatii a stocurilor	0.0	0.0	0.0	0.0	0.0
14	Termenul mediu de incasare a creantelor	322.9	423.9	381.6	15805.6	0.0
15	Termenul mediu de plata a datoriilor pe termen scurt	1624.7	1987.5	1319.4	1094.5	0.0
<i>Indicatori ai performanței financiare</i>						

16	Rata rentabilitatii economice a activelor (Pe/At)	4.99%	3.12%	8.09%	84.62%	-0.77%
17	Rata rentabilitatii economice a activelor (EBE/At)	6.76%	4.89%	9.70%	84.88%	-0.77%
18	Rata rentabilitatii financiare (Pn/Kpr)	10.27%	6.09%	13.86%	88.88%	-0.44%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	29.43%	50.82%	193.56%	515.54%	-99.85%
20	Rata rentabilitatii comerciale (Pe/CA)	41.52%	33.69%	65.94%	4250.04%	0.00%
21	Valoarea adaugata	341,164	256,968	372,500	14,733,524	-33,129
22	Ponderea VA in CA	89.95%	88.34%	93.32%	4270.72%	0.00%
23	Ponderea salariilor in VA	25.64%	25.20%	4.99%	0.17%	-108.12%
24	Ponderea profitului net in VA	44.14%	37.01%	67.44%	98.29%	213.89%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	772.6	663.1	340.6	162.5	663145.0
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	126.3	222.6	46.6	1.5	179090.0
27	Salariul mediu anual	87470	64752	18606	25661	35818
28	Productivitatea medie anuala	692631	290880	399176	17506189	200
29	Excedent brut din exploatare (EBE)	213,174	153,692	315,883	14,707,713	-132,429
30	Capacitatea de autofinantare (CAF)	206,258	150,784	303,907	14,526,751	-70,858
<i>Indicatori ai performanței bursiere</i>						
31	Capitalizare bursiera / Profit net	5.728	11.789	1.280	0.022	-5.145
32	Capitalizare bursiera / Capital propriu	0.588	0.718	0.177	0.020	0.022
33	Capitalizare bursiera / CA	2.274	3.854	0.805	0.932	0.000
34	Capitalizare bursiera / Active totale	0.273	0.356	0.099	0.019	0.021

## 10. CICERO SA DR. T. SEVERIN (CICE)

Tabelul 6.22. Date financiare individuale pentru CICERO SA DR. T. SEVERIN

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	3,176,500	3,703,416	3,674,835	3,506,237	3,829,305	3,843,812
2	Active circulante, din care:	539,011	494,916	493,098	571,438	703,095	1,023,917
3	- Stocuri	44,458	44,458	44,458	44,458	44,458	44,464
4	- Creante, din care:	461,930	450,265	444,004	450,711	611,526	957,893
5	- Investitii pe termen scurt	0	0	0	0	0	0
6	- Casa si conturi la banci	32,623	193	4,636	76,269	47,111	21,560
7	Cheltuieli in avans	0	0	0	0	0	0
8	Datorii pe termen scurt, din care:	425,884	610,195	678,877	776,276	1,073,759	1,527,930
9	Datorii pe termen lung, din care:	0	384,563	284,207	130,081	262,325	232,224
10	Provizioane	0	0	0	0	0	0
11	Venituri in avans	0	0	0	0	0	0
12	Capitaluri proprii	3,289,627	3,203,574	3,204,849	3,171,318	3,196,316	3,107,575
<b>13</b>	<b>Active totale</b>	<b>3,715,511</b>	<b>4,198,332</b>	<b>4,167,933</b>	<b>4,077,675</b>	<b>4,532,400</b>	<b>4,867,729</b>
<b>14</b>	<b>Datorii totale</b>	<b>425,884</b>	<b>994,758</b>	<b>963,084</b>	<b>906,357</b>	<b>1,336,084</b>	<b>1,760,154</b>
<b>15</b>	<b>Capital permanent</b>	<b>3,289,627</b>	<b>3,588,137</b>	<b>3,489,056</b>	<b>3,301,399</b>	<b>3,458,641</b>	<b>3,339,799</b>
16	Venituri din exploatare, din care:	359,713	200,699	230,071	399,926	707,059	441,807
17	Cifra de afaceri	171,660	141,543	151,175	329,174	407,059	402,499
18	Cheltuieli din exploatare, din care:	256,452	190,297	221,438	379,590	674,026	385,142
19	- cheltuieli cu personalul	109,428	111,153	115,834	124,359	154,625	155,452
20	- Ajustari de valoare privind imobiliarile	50,586	32,735	28,582	24,436	114,049	34,414
21	- Ajustari de valoare privind activele circulante	0	0	0	0	0	0
22	- Ajustari privind provizioanele	0	0	0	0	0	0
23	- Cheltuieli cu alte impozite, taxe si varsaminte	49,552	1,573	7,732	83,116	138,278	116,457
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>103,261</b>	<b>10,402</b>	<b>8,633</b>	<b>20,336</b>	<b>33,033</b>	<b>56,665</b>
25	Venituri financiare	0	1	3	0	231	0
26	Cheltuieli financiare, din care:	0	268	72	1,732	1,192	0

<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>0</b>	<b>-267</b>	<b>-69</b>	<b>-1,732</b>	<b>-961</b>	<b>0</b>
<b>28</b>	<b>Venituri totale</b>	<b>359,713</b>	<b>200,700</b>	<b>230,074</b>	<b>399,926</b>	<b>707,290</b>	<b>441,807</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>256,452</b>	<b>190,565</b>	<b>221,510</b>	<b>381,322</b>	<b>675,218</b>	<b>385,142</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>103,261</b>	<b>10,135</b>	<b>8,564</b>	<b>18,604</b>	<b>32,072</b>	<b>56,665</b>
31	Profit / pierdere netă	99,664	8,128	7,052	14,605	24,999	39,643
32	Numar mediu de salariați	4	4	4	4	4	3
33	Pret actiuni in ultima zi din an	7.000	5.850	5.850	5.600	5.600	5.600
34	Numar de actiuni in ultima zi din an	229,896	229,896	229,896	229,896	229,896	229,896
<b>35</b>	<b>Capitalizare bursiera</b>	<b>1,609,272</b>	<b>1,344,892</b>	<b>1,344,892</b>	<b>1,287,418</b>	<b>1,287,418</b>	<b>1,287,418</b>

Tabelul 6.23. Indicatori financiari pentru CICERO SA DR. T. SEVERIN

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	85.49%	88.21%	88.17%	85.99%	84.49%	78.97%
2	Rata activelor circulante	14.51%	11.79%	11.83%	14.01%	15.51%	21.03%
3	Rata autonomiei financiare	88.54%	76.31%	76.89%	77.77%	70.52%	63.84%
4	Rata stabilității financiare	88.54%	85.47%	83.71%	80.96%	76.31%	68.61%
5	Rata de indatorare globala	11.46%	23.69%	23.11%	22.23%	29.48%	36.16%
6	Lichiditatea curentă	126.56%	81.11%	72.63%	73.61%	65.48%	67.01%
7	Lichiditatea imediata	116.12%	73.82%	66.09%	67.89%	61.34%	64.10%
8	Solvabilitatea generală	872.42%	422.05%	432.77%	449.90%	339.23%	276.55%
9	Fondul de rulment	113,127	-115,279	-185,779	-204,838	-370,664	-504,013
10	Finantarea imobilizarilor	103.56%	96.89%	94.94%	94.16%	90.32%	86.89%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.046	0.034	0.036	0.081	0.090	0.083
12	Numar de rotatii ale activelor circulante	0.318	0.286	0.307	0.576	0.579	0.393
13	Durata unei rotatii a stocurilor	94.5	114.6	107.3	49.3	39.9	40.3
14	Termenul mediu de incasare a creantelor	982.2	1161.1	1072.0	499.8	548.3	868.7
15	Termenul mediu de plata a datoriilor pe termen scurt	905.6	1573.5	1639.1	860.8	962.8	1385.6
<i>Indicatori ai performanței financiare</i>							

16	Rata rentabilitatii economice a activelor (Pe/At)	2.78%	0.25%	0.21%	0.50%	0.73%	1.16%
17	Rata rentabilitatii economice a activelor (EBE/At)	4.14%	1.03%	0.89%	1.10%	3.25%	1.87%
18	Rata rentabilitatii financiare (Pn/Kpr)	3.03%	0.25%	0.22%	0.46%	0.78%	1.28%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	40.27%	5.47%	3.90%	5.36%	4.90%	14.71%
20	Rata rentabilitatii comerciale (Pe/CA)	60.15%	7.35%	5.71%	6.18%	8.12%	14.08%
21	Valoarea adaugata	312,827	155,864	160,784	252,247	440,216	362,988
22	Ponderea VA in CA	182.24%	110.12%	106.36%	76.63%	108.15%	90.18%
23	Ponderea salariilor in VA	34.98%	71.31%	72.04%	49.30%	35.12%	42.83%
24	Ponderea profitului net in VA	31.86%	5.21%	4.39%	5.79%	5.68%	10.92%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	712.9	948.2	962.5	949.2	953.3	871.7
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	304.2	553.8	503.5	311.0	218.7	351.9
27	Salariul mediu anual	27357	27788	28959	31090	38656	51817
28	Productivitatea medie anuala	89928	50175	57518	99982	176765	147269
29	Excedent brut din exploatare (EBE)	153,847	43,137	37,215	44,772	147,082	91,079
30	Capacitatea de autofinantare (CAF)	150,250	40,863	35,634	39,041	139,048	74,057
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	16.147	165.464	190.711	88.149	51.499	32.475
32	Capitalizare bursiera / Capital propriu	0.489	0.420	0.420	0.406	0.403	0.414
33	Capitalizare bursiera / CA	9.375	9.502	8.896	3.911	3.163	3.199
34	Capitalizare bursiera / Active totale	0.433	0.320	0.323	0.316	0.284	0.264

## 11. DORNA TURISM SA VATRA DORNEI (DOIS)

Tabelul 6.24. Date financiare individuale pentru DORNA TURISM SA VATRA DORNEI

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	29,450,593	27,177,355	24,547,380	22,112,570	20,086,273	17,810,530
2	Active circulante, din care:	1,128,576	510,827	1,522,954	1,180,047	787,181	1,422,138
3	- Stocuri	334,443	200,276	325,917	315,934	225,157	30
4	- Creante, din care:	761,510	296,974	1,125,142	306,575	519,908	548,532
5	- Investitii pe termen scurt	0	0	0	0	0	0
6	- Casa si conturi la banci	32,623	13,577	71,895	557,538	42,116	582,741
7	Cheltuieli in avans	439,241	321,488	185,010	452,635	189,565	37,541
8	Datorii pe termen scurt, din care:	4,578,108	2,604,001	3,393,802	5,538,686	4,465,796	4,119,779
9	Datorii pe termen lung, din care:	1,757,636	5,559,179	3,528,854	1,325,979	1,695,356	1,288,890
10	Provizioane	0	0	0	0	0	0
11	Venituri in avans	507,055	149,499	1,151,609	94,941	422,419	261,255
12	Capitaluri proprii	24,175,611	19,696,991	18,181,079	16,785,646	14,479,448	13,600,285
<b>13</b>	<b>Active totale</b>	<b>31,018,410</b>	<b>28,009,670</b>	<b>26,255,344</b>	<b>23,745,252</b>	<b>21,063,019</b>	<b>19,270,209</b>
<b>14</b>	<b>Datorii totale</b>	<b>6,335,744</b>	<b>8,163,180</b>	<b>6,922,656</b>	<b>6,864,665</b>	<b>6,161,152</b>	<b>5,408,669</b>
<b>15</b>	<b>Capital permanent</b>	<b>25,933,247</b>	<b>25,256,170</b>	<b>21,709,933</b>	<b>18,111,625</b>	<b>16,174,804</b>	<b>14,889,175</b>
16	Venituri din exploatare, din care:	17,914,855	9,452,616	13,964,153	16,534,295	17,589,599	21,757,430
17	Cifra de afaceri	16,258,276	6,873,949	9,268,848	12,692,720	15,597,173	20,041,470
18	Cheltuieli din exploatare, din care:	17,336,328	12,387,905	13,626,550	16,002,925	17,978,917	20,930,535
19	- cheltuieli cu personalul	7,401,377	5,960,421	6,070,877	6,801,020	8,237,491	9,699,733
20	- Ajustari de valoare privind imobiliarile	2,452,575	2,602,931	2,605,468	2,600,080	2,647,179	2,711,624
21	- Ajustari de valoare privind activele circulante	0	0	0	0	0	0
22	- Ajustari privind provizioanele	0	0	0	0	0	0
23	- Cheltuieli cu alte impozite, taxe si varsaminte	861,462	540,695	615,468	870,580	931,957	1,071,043
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>578,527</b>	<b>-2,935,289</b>	<b>337,603</b>	<b>531,370</b>	<b>-389,318</b>	<b>826,895</b>
25	Venituri financiare	28,035	6,286	2,825	1,114	992	45,096
26	Cheltuieli financiare, din care:	300,032	91,107	339,853	411,430	452,347	249,003

<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>-271,997</b>	<b>-84,821</b>	<b>-337,028</b>	<b>-410,316</b>	<b>-451,355</b>	<b>-203,907</b>
<b>28</b>	<b>Venituri totale</b>	<b>17,942,890</b>	<b>9,458,902</b>	<b>13,966,978</b>	<b>16,535,409</b>	<b>17,590,591</b>	<b>21,802,526</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>17,636,360</b>	<b>12,479,012</b>	<b>13,966,403</b>	<b>16,414,355</b>	<b>18,431,264</b>	<b>21,179,538</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>306,530</b>	<b>-3,020,110</b>	<b>575</b>	<b>121,054</b>	<b>-840,673</b>	<b>622,988</b>
31	Profit / pierdere netă	203,930	-3,062,555	-50,388	70,091	-840,673	586,361
32	Numar mediu de salariați	167	106	94	134	135	136
33	Pret actiuni in ultima zi din an	1.650	1.600	2.000	2.700	2.980	3.600
34	Numar de actiuni in ultima zi din an	1,423,717	1,423,717	1,423,717	1,423,717	1,423,717	1,423,717
<b>35</b>	<b>Capitalizare bursiera</b>	<b>2,349,133</b>	<b>2,277,947</b>	<b>2,847,434</b>	<b>3,844,036</b>	<b>4,242,677</b>	<b>5,125,381</b>

Tabelul 6.25. Indicatori financiari pentru DORNA TURISM SA VATRA DORNEI

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	94.95%	97.03%	93.49%	93.12%	95.36%	92.43%
2	Rata activelor circulante	3.64%	1.82%	5.80%	4.97%	3.74%	7.38%
3	Rata autonomiei financiare	77.94%	70.32%	69.25%	70.69%	68.74%	70.58%
4	Rata stabilității financiare	83.61%	90.17%	82.69%	76.27%	76.79%	77.27%
5	Rata de indatorare globala	20.43%	29.14%	26.37%	28.91%	29.25%	28.07%
6	Lichiditatea curentă	24.65%	19.62%	44.87%	21.31%	17.63%	34.52%
7	Lichiditatea imediata	17.35%	11.93%	35.27%	15.60%	12.59%	34.52%
8	Solvabilitatea generală	489.58%	343.12%	379.27%	345.91%	341.87%	356.28%
9	Fondul de rulment	-3,517,346	-1,921,185	-2,837,447	-4,000,945	-3,911,469	-2,921,355
10	Finantarea imobilizarilor	88.06%	92.93%	88.44%	81.91%	80.53%	83.60%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.524	0.245	0.353	0.535	0.741	1.040
12	Numar de rotatii ale activelor circulante	14.406	13.457	6.086	10.756	19.814	14.092
13	Durata unei rotatii a stocurilor	7.5	10.6	12.8	9.1	5.3	0.0
14	Termenul mediu de incasare a creantelor	17.1	15.8	44.3	8.8	12.2	10.0
15	Termenul mediu de plata a datoriilor pe termen scurt	102.8	138.3	133.6	159.3	104.5	75.0
<i>Indicatori ai performanței financiare</i>							

16	Rata rentabilitatii economice a activelor (Pe/At)	1.87%	-10.48%	1.29%	2.24%	-1.85%	4.29%
17	Rata rentabilitatii economice a activelor (EBE/At)	9.77%	-1.19%	11.21%	13.19%	10.72%	18.36%
18	Rata rentabilitatii financiare (Pn/Kpr)	0.84%	-15.55%	-0.28%	0.42%	-5.81%	4.31%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	3.34%	-23.69%	2.48%	3.32%	-2.17%	3.95%
20	Rata rentabilitatii comerciale (Pe/CA)	3.56%	-42.70%	3.64%	4.19%	-2.50%	4.13%
21	Valoarea adaugata	11,321,976	6,175,044	9,632,241	10,804,164	11,428,301	14,354,391
22	Ponderea VA in CA	69.64%	89.83%	103.92%	85.12%	73.27%	71.62%
23	Ponderea salariilor in VA	65.37%	96.52%	63.03%	62.95%	72.08%	67.57%
24	Ponderea profitului net in VA	1.80%	-49.60%	-0.52%	0.65%	-7.36%	4.08%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	967.7	1310.5	975.8	967.9	1022.1	962.0
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	413.1	630.6	434.7	411.3	468.3	445.8
27	Salariul mediu anual	44320	56230	64584	50754	61018	71322
28	Productivitatea medie anuala	107275	89176	148555	123390	130293	159981
29	Excedent brut din exploatare (EBE)	3,031,102	-332,358	2,943,071	3,131,450	2,257,861	3,538,519
30	Capacitatea de autofinantare (CAF)	2,656,505	-459,624	2,555,080	2,670,171	1,806,506	3,297,985
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	11.519	-0.744	-56.510	54.844	-5.047	8.741
32	Capitalizare bursiera / Capital propriu	0.097	0.116	0.157	0.229	0.293	0.377
33	Capitalizare bursiera / CA	0.144	0.331	0.307	0.303	0.272	0.256
34	Capitalizare bursiera / Active totale	0.076	0.081	0.108	0.162	0.201	0.266

## 12. IMMO GURU S.A. (IMMO)

Tabelul 6.26. Date financiare individuale pentru IMMO GURU S.A.

Nr crt	Indicatori	2023	2024
1	Active imobilizate	78,072,947	73,952,841
2	Active circulante, din care:	1,937,939	1,808,554
3	- Stocuri	7,340	6,655
4	- Creante, din care:	279,408	277,160
5	- Investitii pe termen scurt	0	0
6	- Casa si conturi la banci	1,651,191	1,524,739
7	Cheltuieli in avans	140,162	126,844
8	Datorii pe termen scurt, din care:	3,205,636	2,466,967
9	Datorii pe termen lung, din care:	51,805,002	28,634,063
10	Provizioane	0	28,866
11	Venituri in avans	30,926	17,418
12	Capitaluri proprii	25,109,484	44,740,925
<b>13</b>	<b>Active totale</b>	<b>80,151,048</b>	<b>75,888,239</b>
<b>14</b>	<b>Datorii totale</b>	<b>55,010,638</b>	<b>31,101,030</b>
<b>15</b>	<b>Capital permanent</b>	<b>76,914,486</b>	<b>73,374,988</b>
16	Venituri din exploatare, din care:	4,305,519	13,468,014
17	Cifra de afaceri	3,050,816	7,475,089
18	Cheltuieli din exploatare, din care:	3,083,759	7,845,781
19	- cheltuieli cu personalul	43,969	42,939
20	- Ajustari de valoare privind imobiliarile	651,304	1,856,210
21	- Ajustari de valoare privind activele circulante	0	0
22	- Ajustari privind provizioanele	0	28,866
23	- Cheltuieli cu alte impozite, taxe si varsaminte	417,773	301,755
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>1,221,760</b>	<b>5,622,233</b>
25	Venituri financiare	456,519	65,939
26	Cheltuieli financiare, din care:	1,184,006	2,935,569

<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>-727,487</b>	<b>-2,869,630</b>
<b>28</b>	<b>Venituri totale</b>	<b>4,762,038</b>	<b>13,533,953</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>4,267,765</b>	<b>10,781,350</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>494,273</b>	<b>2,752,603</b>
31	Profit / pierdere netă	369,308	2,369,735
32	Numar mediu de salariatii	1	1
33	Pret actiuni in ultima zi din an	0.0000	38.0000
34	Numar de actiuni in ultima zi din an	0	0
<b>35</b>	<b>Capitalizare bursiera</b>	<b>0</b>	<b>0</b>

Tabelul 6.27. Indicatori financiari pentru NEPTUN OLIMP SA NEPTUN

	Indicatori calculati	2023	2024
<i>Indicatori ai pozitiei financiare</i>			
1	Rata activelor imobilizate	97.41%	97.45%
2	Rata activelor circulante	2.42%	2.38%
3	Rata autonomiei financiare	31.33%	58.96%
4	Rata stabilității financiare	95.96%	96.69%
5	Rata de indatorare globala	68.63%	40.98%
6	Lichiditatea curentă	60.45%	73.31%
7	Lichiditatea imediata	60.23%	73.04%
8	Solvabilitatea generală	145.70%	244.01%
9	Fondul de rulment	-1,158,461	-577,853
10	Finantarea imobilizarilor	98.52%	99.22%
<i>Indicatori de rotatie</i>			
11	Numar de rotatii ale activelor totale	0.038	0.099
12	Numar de rotatii ale activelor circulante	1.574	4.133
13	Durata unei rotatii a stocurilor	0.9	0.3
14	Termenul mediu de incasare a creantelor	33.4	13.5
15	Termenul mediu de plata a datoriilor pe termen scurt	383.5	120.5
<i>Indicatori ai performantei financiare</i>			

16	Rata rentabilitatii economice a activelor (Pe/At)	1.52%	7.41%
17	Rata rentabilitatii economice a activelor (EBE/At)	2.34%	9.89%
18	Rata rentabilitatii financiare (Pn/Kpr)	1.47%	5.30%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	39.62%	71.66%
20	Rata rentabilitatii comerciale (Pe/CA)	40.05%	75.21%
21	Valoarea adaugata	2,791,325	7,917,942
22	Ponderea VA in CA	91.49%	105.92%
23	Ponderea salariilor in VA	1.58%	0.54%
24	Ponderea profitului net in VA	13.23%	29.93%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	716.2	582.5
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	10.2	3.2
27	Salariul mediu anual	43969	42939
28	Productivitatea medie anuala	4305519	13468014
29	Excedent brut din exploatare (EBE)	1,873,064	7,507,309
30	Capacitatea de autofinantare (CAF)	1,020,612	4,254,811
<i>Indicatori ai performanței bursiere</i>			
31	Capitalizare bursiera / Profit net	0.000	0.000
32	Capitalizare bursiera / Capital propriu	0.000	0.000
33	Capitalizare bursiera / CA	0.000	0.000
34	Capitalizare bursiera / Active totale	0.000	0.000

### 13. NEPTUN OLIMP SA NEPTUN (NEOL)

Tabelul 6.28. Date financiare individuale pentru NEPTUN OLIMP SA NEPTUN

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	11,549,452	11,396,073	12,329,641	25,009,870	24,404,995	23,659,481
2	Active circulante, din care:	1,729,882	287,043	140,156	519,539	5,881,931	2,012,345
3	- Stocuri	683	141	0	0	0	0
4	- Creante, din care:	565,027	145,800	127,073	105,375	1,148,724	1,155,304
5	- Investitii pe termen scurt	1,000,000	100,000	0	0	0	0
6	- Casa si conturi la banci	164,172	41,102	13,083	414,164	4,733,207	857,041
7	Cheltuieli in avans	0	0	0	0	24,789	2,506
8	Datorii pe termen scurt, din care:	107,037	332,315	1,922,535	3,471,170	3,188,869	242,453
9	Datorii pe termen lung, din care:	21,831	15,527	8,683	1,272	0	0
10	Provizioane	0	0	887,960	61,840	32,476	36,924
11	Venituri in avans	0	0	1,325,477	2,236,196	3,226,399	2,828,111
12	Capitaluri proprii	13,150,466	11,335,274	8,325,142	19,758,931	23,863,971	22,566,844
<b>13</b>	<b>Active totale</b>	<b>13,279,334</b>	<b>11,683,116</b>	<b>12,469,797</b>	<b>25,529,409</b>	<b>30,311,715</b>	<b>25,674,332</b>
<b>14</b>	<b>Datorii totale</b>	<b>128,868</b>	<b>347,842</b>	<b>1,931,218</b>	<b>3,472,442</b>	<b>3,188,869</b>	<b>242,453</b>
<b>15</b>	<b>Capital permanent</b>	<b>13,172,297</b>	<b>11,350,801</b>	<b>8,333,825</b>	<b>19,760,203</b>	<b>23,863,971</b>	<b>22,566,844</b>
16	Venituri din exploatare, din care:	954,996	806,997	760,814	1,022,365	5,488,432	858,757
17	Cifra de afaceri	623,386	658,176	685,650	714,671	846,419	849,500
18	Cheltuieli din exploatare, din care:	1,877,428	2,113,069	3,241,725	581,570	2,169,291	1,851,540
19	- cheltuieli cu personalul	694,234	871,425	723,926	421,016	757,743	590,042
20	- Ajustari de valoare privind imobiliarile	133,128	130,856	148,689	130,970	170,060	173,675
21	- Ajustari de valoare privind activele circulante	0	3,100	16,739	0	365	0
22	- Ajustari privind provizioanele	6,093	0	887,960	-826,120	-29,364	221,642
23	- Cheltuieli cu alte impozite, taxe si varsaminte	194,637	165,690	204,238	160,490	320,300	237,255
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>-922,432</b>	<b>-1,306,072</b>	<b>-2,480,911</b>	<b>440,795</b>	<b>3,319,141</b>	<b>-992,783</b>
25	Venituri financiare	1,024,816	8,450	263	4	1,194	1,265
26	Cheltuieli financiare, din care:	-364,039	23,774	5,991	-148,587	46	697,410

<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>1,388,855</b>	<b>-15,324</b>	<b>-5,728</b>	<b>148,591</b>	<b>1,148</b>	<b>-696,145</b>
<b>28</b>	<b>Venituri totale</b>	<b>1,979,812</b>	<b>815,447</b>	<b>761,077</b>	<b>1,022,369</b>	<b>5,489,626</b>	<b>860,022</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>1,513,389</b>	<b>2,136,843</b>	<b>3,247,716</b>	<b>432,983</b>	<b>2,169,337</b>	<b>2,548,950</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>466,423</b>	<b>-1,321,396</b>	<b>-2,486,639</b>	<b>589,386</b>	<b>3,320,289</b>	<b>-1,688,928</b>
31	Profit / pierdere netă	462,191	-1,326,028	-2,491,271	576,945	3,320,289	1,688,928
32	Numar mediu de salariați	15	15	19	7	6	6
33	Pret actiuni in ultima zi din an	0.260	0.340	0.210	0.316	0.199	0.150
34	Numar de actiuni in ultima zi din an	73,315,286	73,315,286	73,315,286	73,315,286	73,315,286	73,315,287
<b>35</b>	<b>Capitalizare bursiera</b>	<b>19,061,974</b>	<b>24,927,197</b>	<b>15,396,210</b>	<b>23,167,630</b>	<b>14,589,742</b>	<b>10,997,293</b>

Tabelul 6.29. Indicatori financiari pentru NEPTUN OLIMP SA NEPTUN

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	86.97%	97.54%	98.88%	97.96%	80.51%	92.15%
2	Rata activelor circulante	13.03%	2.46%	1.12%	2.04%	19.40%	7.84%
3	Rata autonomiei financiare	99.03%	97.02%	66.76%	77.40%	78.73%	87.90%
4	Rata stabilității financiare	99.19%	97.16%	66.83%	77.40%	78.73%	87.90%
5	Rata de indatorare globala	0.97%	2.98%	15.49%	13.60%	10.52%	0.94%
6	Lichiditatea curentă	1616.15%	86.38%	7.29%	14.97%	184.45%	829.99%
7	Lichiditatea imediata	1615.52%	86.33%	7.29%	14.97%	184.45%	829.99%
8	Solvabilitatea generală	10304.60%	3358.74%	645.70%	735.20%	950.55%	10589.41%
9	Fondul de rulment	1,622,845	-45,272	-3,995,816	-5,249,667	-541,024	-1,092,637
10	Finantarea imobilizarilor	114.05%	99.60%	67.59%	79.01%	97.78%	95.38%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.047	0.056	0.055	0.028	0.028	0.033
12	Numar de rotatii ale activelor circulante	0.360	2.293	4.892	1.376	0.144	0.422
13	Durata unei rotatii a stocurilor	0.4	0.1	0.0	0.0	0.0	0.0
14	Termenul mediu de incasare a creantelor	330.8	80.9	67.6	53.8	495.4	496.4
15	Termenul mediu de plata a datoriilor pe termen scurt	62.7	184.3	1023.4	1772.8	1375.1	104.2
<i>Indicatori ai performanței financiare</i>							

16	Rata rentabilitatii economice a activelor (Pe/At)	-6.95%	-11.18%	-19.90%	1.73%	10.95%	-3.87%
17	Rata rentabilitatii economice a activelor (EBE/At)	-5.90%	-10.03%	-11.45%	-1.00%	11.42%	-2.33%
18	Rata rentabilitatii financiare (Pn/Kpr)	3.51%	-11.70%	-29.92%	2.92%	13.91%	7.48%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	-49.13%	-61.81%	-76.53%	75.79%	153.01%	-53.62%
20	Rata rentabilitatii comerciale (Pe/CA)	-147.97%	-198.44%	-361.83%	61.68%	392.14%	-116.87%
21	Valoarea adaugata	1,130,476	-126,551	-499,096	327,155	4,539,439	231,096
22	Ponderea VA in CA	181.34%	-19.23%	-72.79%	45.78%	536.31%	27.20%
23	Ponderea salariilor in VA	61.41%	-688.60%	-145.05%	128.69%	16.69%	255.32%
24	Ponderea profitului net in VA	40.88%	1047.82%	499.16%	176.35%	73.14%	730.83%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	1965.9	2618.4	4260.9	568.8	395.2	2156.1
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	726.9	1079.8	951.5	411.8	138.1	687.1
27	Salariul mediu anual	46282	58095	38101	60145	126291	98340
28	Productivitatea medie anuala	63666	53800	40043	146052	914739	143126
29	Excedent brut din exploatare (EBE)	-783,211	-1,172,116	-1,427,523	-254,355	3,460,202	-597,466
30	Capacitatea de autofinantare (CAF)	601,412	-1,192,072	-1,437,883	-118,205	3,461,350	2,084,245
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	41.243	-18.798	-6.180	40.156	4.394	6.511
32	Capitalizare bursiera / Capital propriu	1.450	2.199	1.849	1.173	0.611	0.487
33	Capitalizare bursiera / CA	30.578	37.873	22.455	32.417	17.237	12.946
34	Capitalizare bursiera / Active totale	1.435	2.134	1.235	0.907	0.481	0.428

#### 14. PALACE SA SINAIA (PACY)

Tabelul 6.30. Date financiare individuale pentru PALACE SA SINAIA

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	13,253,067	12,920,306	16,668,080	23,033,745	23,805,105	26,010,811
2	Active circulante, din care:	3,967,777	2,999,759	3,085,441	4,729,767	4,999,881	3,150,073
3	- Stocuri	50,210	20,988	22,187	112,814	11,479	94,813
4	- Creante, din care:	3,266,350	1,368,299	2,892,648	4,567,820	4,976,041	2,877,741
5	- Investitii pe termen scurt	0	0	0	0	0	0
6	- Casa si conturi la banci	651,217	1,610,472	170,606	49,133	12,361	177,519
7	Cheltuieli in avans	0	0	0	0	0	0
8	Datorii pe termen scurt, din care:	1,705,774	1,485,969	3,980,017	10,990,210	12,285,912	12,331,890
9	Datorii pe termen lung, din care:	0	0	0	713,129	493,704	274,281
10	Provizioane	0	0	0	0	0	17,021,016
11	Venituri in avans	477,251	40,172	0	0	0	0
12	Capitaluri proprii	14,958,841	14,393,924	15,773,504	16,060,173	16,025,370	-466,303
<b>13</b>	<b>Active totale</b>	<b>17,220,844</b>	<b>15,920,065</b>	<b>19,753,521</b>	<b>27,763,512</b>	<b>28,804,986</b>	<b>29,160,884</b>
<b>14</b>	<b>Datorii totale</b>	<b>1,705,774</b>	<b>1,485,969</b>	<b>3,980,017</b>	<b>11,703,339</b>	<b>12,779,616</b>	<b>12,606,171</b>
<b>15</b>	<b>Capital permanent</b>	<b>14,958,841</b>	<b>14,393,924</b>	<b>15,773,504</b>	<b>16,773,302</b>	<b>16,519,074</b>	<b>-192,022</b>
16	Venituri din exploatare, din care:	12,610,674	4,721,906	5,800,715	9,068,066	14,384,809	15,154,895
17	Cifra de afaceri	12,610,010	4,689,254	4,064,730	9,080,832	14,082,291	15,056,908
18	Cheltuieli din exploatare, din care:	11,735,363	5,227,442	4,236,636	8,505,729	13,557,879	31,374,808
19	- cheltuieli cu personalul	578,503	458,875	698,454	1,706,927	2,558,545	2,543,910
20	- Ajustari de valoare privind imobilarile	539,197	377,365	631,049	615,501	789,670	1,292,410
21	- Ajustari de valoare privind activele circulante	0	0	0	0	0	0
22	- Ajustari privind provizioanele	0	0	0	0	0	17,021,016
23	- Cheltuieli cu alte impozite, taxe si varsaminte	124,181	126,426	114,527	116,077	139,014	156,013
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>875,311</b>	<b>-505,536</b>	<b>1,564,079</b>	<b>562,337</b>	<b>826,930</b>	<b>-16,219,913</b>
25	Venituri financiare	13,525	1,505	3	2,306	5,650	8,192

26	Cheltuieli financiare, din care:	76,503	6,258	32,514	149,921	224,709	185,125
<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>-62,978</b>	<b>-4,753</b>	<b>-32,511</b>	<b>-147,615</b>	<b>-219,059</b>	<b>-176,933</b>
<b>28</b>	<b>Venituri totale</b>	<b>12,624,199</b>	<b>4,723,411</b>	<b>5,800,718</b>	<b>9,070,372</b>	<b>14,390,459</b>	<b>15,163,087</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>11,811,866</b>	<b>5,233,700</b>	<b>4,269,150</b>	<b>8,655,650</b>	<b>13,782,588</b>	<b>31,559,933</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>812,333</b>	<b>-510,289</b>	<b>1,531,568</b>	<b>414,722</b>	<b>607,871</b>	<b>-16,396,846</b>
31	Profit / pierdere netă	700,675	-564,917	1,379,581	365,424	502,654	-16,491,673
32	Numar mediu de salariați	9	9	14	31	46	42
33	Pret actiuni in ultima zi din an	0.450	0.334	0.660	0.985	0.675	0.630
34	Numar de actiuni in ultima zi din an	37,800,947	37,800,947	37,800,947	37,800,947	37,800,947	37,800,947
<b>35</b>	<b>Capitalizare bursiera</b>	<b>17,010,426</b>	<b>12,625,516</b>	<b>24,948,625</b>	<b>37,233,933</b>	<b>25,515,639</b>	<b>23,814,597</b>

Tabelul 6.31. Indicatori financiari pentru PALACE SA SINAIA

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	76.96%	81.16%	84.38%	82.96%	82.64%	89.20%
2	Rata activelor circulante	23.04%	18.84%	15.62%	17.04%	17.36%	10.80%
3	Rata autonomiei financiare	86.86%	90.41%	79.85%	57.85%	55.63%	-1.60%
4	Rata stabilității financiare	86.86%	90.41%	79.85%	60.41%	57.35%	-0.66%
5	Rata de indatorare globala	9.91%	9.33%	20.15%	42.15%	44.37%	43.23%
6	Lichiditatea curentă	232.61%	201.87%	77.52%	43.04%	40.70%	25.54%
7	Lichiditatea imediata	229.67%	200.46%	76.97%	42.01%	40.60%	24.78%
8	Solvabilitatea generală	1009.56%	1071.36%	496.32%	237.23%	225.40%	231.32%
9	Fondul de rulment	1,705,774	1,473,618	-894,576	-6,260,443	-7,286,031	-26,202,833
10	Finantarea imobilizarilor	112.87%	111.41%	94.63%	72.82%	69.39%	-0.74%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.732	0.295	0.206	0.327	0.489	0.516
12	Numar de rotatii ale activelor circulante	3.178	1.563	1.317	1.920	2.817	4.780
13	Durata unei rotatii a stocurilor	1.5	1.6	2.0	4.5	0.3	2.3
14	Termenul mediu de incasare a creantelor	94.5	106.5	259.8	183.6	129.0	69.8

15	Termenul mediu de plata a datoriilor pe termen scurt	49.4	115.7	357.4	441.7	318.4	298.9
<i>Indicatori ai performanței financiare</i>							
16	Rata rentabilitatii economice a activelor (Pe/At)	5.08%	-3.18%	7.92%	2.03%	2.87%	-55.62%
17	Rata rentabilitatii economice a activelor (EBE/At)	8.21%	-0.81%	11.11%	4.24%	5.61%	7.18%
18	Rata rentabilitarii financiare (Pn/Kpr)	4.68%	-3.92%	8.75%	2.28%	3.14%	3536.69%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	7.46%	-9.67%	36.92%	6.61%	6.10%	-51.70%
20	Rata rentabilitatii comerciale (Pe/CA)	6.94%	-10.78%	38.48%	6.19%	5.87%	-107.72%
21	Valoarea adaugata	2,130,717	458,635	3,008,112	3,003,148	4,319,809	4,801,628
22	Ponderea VA in CA	16.90%	9.78%	74.01%	33.07%	30.68%	31.89%
23	Ponderea salariilor in VA	27.15%	100.05%	23.22%	56.84%	59.23%	52.98%
24	Ponderea profitului net in VA	32.88%	-123.17%	45.86%	12.17%	11.64%	-343.46%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	930.6	1107.1	730.4	938.0	942.5	2070.3
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	45.9	97.2	120.4	188.2	177.9	167.9
27	Salariul mediu anual	64278	50986	49890	55062	55621	60569
28	Productivitatea medie anuala	1401186	524656	414337	292518	312713	360831
29	Excedent brut din exploatare (EBE)	1,414,508	-128,171	2,195,128	1,177,838	1,616,600	2,093,513
30	Capacitatea de autofinantare (CAF)	1,239,872	-187,552	2,010,630	980,925	1,292,324	1,821,753
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	24.277	-22.349	18.084	101.892	50.762	-1.444
32	Capitalizare bursiera / Capital propriu	1.137	0.877	1.582	2.318	1.592	-51.071
33	Capitalizare bursiera / CA	1.349	2.692	6.138	4.100	1.812	1.582
34	Capitalizare bursiera / Active totale	0.988	0.793	1.263	1.341	0.886	0.817

## 15. COMPANIA HOTELIERA INTERCONTINENTAL ROMANIA SA BUCURESTI (RCHI)

Tabelul 6.32. Date financiare individuale pentru COMPANIA HOTELIERA INTERCONTINENTAL ROMANIA SA BUCURESTI

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	115,965,038	107,271,093	101,598,303	94,225,031	89,120,365	82,934,341
2	Active circulante, din care:	13,868,692	17,728,917	16,471,718	28,374,241	36,932,731	48,590,834
3	- Stocuri	478,435	297,926	326,742	313,739	546,981	0
4	- Creante, din care:	3,088,183	2,311,130	3,651,595	1,680,362	3,228,806	2,535,851
5	- Investitii pe termen scurt	0	0	0	0	26,700,000	44,376,117
6	- Casa si conturi la banci	10,302,074	15,119,861	12,493,381	26,380,140	6,456,944	1,678,866
7	Cheltuieli in avans	193,988	94,398	29,825	197,771	0	21,205
8	Datorii pe termen scurt, din care:	14,777,101	14,820,639	2,775,003	4,728,856	3,860,445	4,313,129
9	Datorii pe termen lung, din care:	2,389,650	0	0	0	0	0
10	Provizioane	3,295,994	4,181,661	4,778,569	4,625,524	4,559,124	6,059,124
11	Venituri in avans	0	0	0	0	0	0
12	Capitaluri proprii	109,564,973	106,092,108	110,546,274	113,442,663	117,633,527	121,174,127
<b>13</b>	<b>Active totale</b>	<b>130,027,718</b>	<b>125,094,408</b>	<b>118,099,846</b>	<b>122,797,043</b>	<b>126,053,096</b>	<b>131,546,380</b>
<b>14</b>	<b>Datorii totale</b>	<b>17,166,751</b>	<b>14,820,639</b>	<b>2,775,003</b>	<b>4,728,856</b>	<b>3,860,445</b>	<b>4,313,129</b>
<b>15</b>	<b>Capital permanent</b>	<b>111,954,623</b>	<b>106,092,108</b>	<b>110,546,274</b>	<b>113,442,663</b>	<b>117,633,527</b>	<b>121,174,127</b>
16	Venituri din exploatare, din care:	64,376,570	21,353,626	24,484,149	26,988,489	29,082,204	39,410,205
17	Cifra de afaceri	64,048,994	12,781,270	18,809,023	26,895,019	28,862,340	39,197,609
18	Cheltuieli din exploatare, din care:	54,072,534	25,092,717	20,105,731	25,910,777	26,712,707	35,894,235
19	- cheltuieli cu personalul	14,287,552	7,037,875	4,823,617	6,712,148	6,757,036	6,855,183
20	- Ajustari de valoare privind imobiliarile	4,132,875	3,523,906	3,685,105	3,851,209	3,809,107	3,186,273
21	- Ajustari de valoare privind activele circulante	4,048	-778,034	-7,242	905,152	-576,102	0
22	- Ajustari privind provizioanele	728,111	1,089,028	596,907	-153,044	-66,400	1,500,000
23	- Cheltuieli cu alte impozite, taxe si varsaminte	1,106,117	866,791	796,133	972,364	905,944	849,049
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>10,304,036</b>	<b>-3,739,091</b>	<b>4,378,418</b>	<b>1,077,712</b>	<b>2,369,497</b>	<b>3,515,970</b>
25	Venituri financiare	1,000,194	1,305,304	1,015,703	2,117,410	2,310,668	1,819,580
26	Cheltuieli financiare, din care:	1,725,121	1,170,844	725,498	-124,387	175,195	18,747

<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>-724,927</b>	<b>134,460</b>	<b>290,205</b>	<b>2,241,797</b>	<b>2,135,473</b>	<b>1,800,833</b>
<b>28</b>	<b>Venituri totale</b>	<b>65,376,764</b>	<b>22,658,930</b>	<b>25,499,852</b>	<b>29,105,899</b>	<b>31,392,872</b>	<b>41,229,785</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>55,797,655</b>	<b>26,263,561</b>	<b>20,831,229</b>	<b>25,786,390</b>	<b>26,887,902</b>	<b>35,912,982</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>9,579,109</b>	<b>-3,604,631</b>	<b>4,668,623</b>	<b>3,319,509</b>	<b>4,504,970</b>	<b>5,316,803</b>
31	Profit / pierdere netă	9,261,200	-3,676,225	4,454,165	2,896,389	4,190,864	4,237,285
32	Numar mediu de salariați	187	79	83	87	62	89
33	Pret actiuni in ultima zi din an	0.220	0.183	0.135	0.125	0.250	0.230
34	Numar de actiuni in ultima zi din an	833,543,100	833,543,100	833,543,100	833,543,100	833,543,100	833,543,100
<b>35</b>	<b>Capitalizare bursiera</b>	<b>183,379,482</b>	<b>152,538,387</b>	<b>112,528,319</b>	<b>104,192,888</b>	<b>208,385,775</b>	<b>191,714,913</b>

Tabelul 6.33. Indicatori financiari pentru COMPANIA HOTELIERA INTERCONTINENTAL ROMANIA SA BUCURESTI

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	89.18%	85.75%	86.03%	76.73%	70.70%	63.05%
2	Rata activelor circulante	10.67%	14.17%	13.95%	23.11%	29.30%	36.94%
3	Rata autonomiei financiare	84.26%	84.81%	93.60%	92.38%	93.32%	92.12%
4	Rata stabilității financiare	86.10%	84.81%	93.60%	92.38%	93.32%	92.12%
5	Rata de indatorare globala	13.20%	11.85%	2.35%	3.85%	3.06%	3.28%
6	Lichiditatea curentă	93.85%	119.62%	593.57%	600.02%	956.70%	1126.58%
7	Lichiditatea imediata	90.61%	117.61%	581.80%	593.39%	942.53%	1126.58%
8	Solvabilitatea generală	757.44%	844.06%	4255.85%	2596.76%	3265.25%	3049.91%
9	Fondul de rulment	-4,010,415	-1,178,985	8,947,971	19,217,632	28,513,162	38,239,786
10	Finantarea imobilizarilor	96.54%	98.90%	108.81%	120.40%	131.99%	146.11%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.493	0.102	0.159	0.219	0.229	0.298
12	Numar de rotatii ale activelor circulante	4.618	0.721	1.142	0.948	0.781	0.807
13	Durata unei rotatii a stocurilor	2.7	8.5	6.3	4.3	6.9	0.0
14	Termenul mediu de incasare a creantelor	17.6	66.0	70.9	22.8	40.8	23.6
15	Termenul mediu de plata a datoriilor pe termen scurt	84.2	423.2	53.9	64.2	48.8	40.2
<i>Indicatori ai performanței financiare</i>							

16	Rata rentabilitatii economice a activelor (Pe/At)	7.92%	-2.99%	3.71%	0.88%	1.88%	2.67%
17	Rata rentabilitatii economice a activelor (EBE/At)	11.67%	0.08%	7.33%	4.63%	4.39%	6.24%
18	Rata rentabilitatii financiare (Pn/Kpr)	8.45%	-3.47%	4.03%	2.55%	3.56%	3.50%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	19.06%	-14.90%	21.78%	4.16%	8.87%	9.80%
20	Rata rentabilitatii comerciale (Pe/CA)	16.09%	-29.25%	23.28%	4.01%	8.21%	8.97%
21	Valoarea adaugata	31,562,933	9,305,779	15,288,641	15,482,951	15,509,750	17,726,055
22	Ponderea VA in CA	49.28%	72.81%	81.28%	57.57%	53.74%	45.22%
23	Ponderea salariilor in VA	45.27%	75.63%	31.55%	43.35%	43.57%	38.67%
24	Ponderea profitului net in VA	29.34%	-39.50%	29.13%	18.71%	27.02%	23.90%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	839.9	1175.1	821.2	960.1	918.5	910.8
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	221.9	329.6	197.0	248.7	232.3	173.9
27	Salariul mediu anual	76404	89087	58116	77151	108984	77025
28	Productivitatea medie anuala	344260	270299	294990	310213	469068	442811
29	Excedent brut din exploatare (EBE)	15,169,070	95,809	8,653,188	5,681,029	5,536,102	8,202,243
30	Capacitatea de autofinantare (CAF)	14,126,234	158,675	8,728,935	7,499,706	7,357,469	8,923,558
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	19.801	-41.493	25.264	35.973	49.724	45.245
32	Capitalizare bursiera / Capital propriu	1.674	1.438	1.018	0.918	1.771	1.582
33	Capitalizare bursiera / CA	2.863	11.935	5.983	3.874	7.220	4.891
34	Capitalizare bursiera / Active totale	1.410	1.219	0.953	0.848	1.653	1.457

## 16. TUSNAD SA BAILE TUSNAD (TSND)

Tabelul 6.34. Date financiare individuale pentru TUSNAD SA BAILE TUSNAD

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	27,318,825	25,682,630	23,943,187	25,605,625	33,440,757	35,353,613
2	Active circulante, din care:	4,927,557	3,260,743	5,531,505	5,397,665	5,600,796	3,953,165
3	- Stocuri	232,577	134,579	171,990	226,370	263,878	363,027
4	- Creante, din care:	516,715	358,333	986,770	1,202,496	1,044,805	945,711
5	- Investitii pe termen scurt	0	0	0	0	0	0
6	- Casa si conturi la banci	4,178,265	2,767,831	4,372,745	3,968,799	4,292,113	2,644,427
7	Cheltuieli in avans	143,406	77,361	23,357	15,176	39,695	204,355
8	Datorii pe termen scurt, din care:	1,423,430	886,956	1,550,320	2,118,950	2,430,776	2,544,179
9	Datorii pe termen lung, din care:	0	0	0	0	0	0
10	Provizioane	44,398	56,005	121,175	164,537	284,127	252,967
11	Venituri in avans	277,230	277,230	250,856	531,242	489,739	469,081
12	Capitaluri proprii	30,644,730	27,800,543	27,575,698	28,203,737	35,876,606	36,244,906
<b>13</b>	<b>Active totale</b>	<b>32,389,788</b>	<b>29,020,734</b>	<b>29,498,049</b>	<b>31,018,466</b>	<b>39,081,248</b>	<b>39,511,133</b>
<b>14</b>	<b>Datorii totale</b>	<b>1,423,430</b>	<b>886,956</b>	<b>1,550,320</b>	<b>2,118,950</b>	<b>2,430,776</b>	<b>2,544,179</b>
<b>15</b>	<b>Capital permanent</b>	<b>30,644,730</b>	<b>27,800,543</b>	<b>27,575,698</b>	<b>28,203,737</b>	<b>35,876,606</b>	<b>36,244,906</b>
16	Venituri din exploatare, din care:	13,672,509	5,608,652	12,965,704	18,294,303	20,969,225	24,570,883
17	Cifra de afaceri	13,625,262	5,162,667	11,467,736	17,307,278	20,804,156	24,461,072
18	Cheltuieli din exploatare, din care:	13,090,136	8,435,294	13,209,805	17,725,974	20,599,773	24,202,949
19	- cheltuieli cu personalul	5,199,499	3,209,801	5,093,204	7,082,637	8,757,825	10,616,166
20	- Ajustari de valoare privind imobiliarile	1,926,747	1,938,576	1,879,026	1,953,003	1,951,632	2,445,859
21	- Ajustari de valoare privind activele circulante	17,082	-10,225	0	6,982	0	42,437
22	- Ajustari privind provizioanele	-106,532	11,607	65,170	43,362	116,940	-31,160
23	- Cheltuieli cu alte impozite, taxe si varsaminte	682,915	504,086	614,441	704,800	761,661	962,633
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>582,373</b>	<b>-2,826,642</b>	<b>-244,101</b>	<b>568,329</b>	<b>369,452</b>	<b>367,934</b>
25	Venituri financiare	45,136	63,050	43,451	144,743	157,777	100,496
26	Cheltuieli financiare, din care:	16,865	74,868	43	8,625	976	569

<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>28,271</b>	<b>-11,818</b>	<b>43,408</b>	<b>136,118</b>	<b>156,801</b>	<b>99,927</b>
<b>28</b>	<b>Venituri totale</b>	<b>13,717,645</b>	<b>5,671,702</b>	<b>13,009,155</b>	<b>18,439,046</b>	<b>21,127,002</b>	<b>24,671,379</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>13,107,001</b>	<b>8,510,162</b>	<b>13,209,848</b>	<b>17,734,599</b>	<b>20,600,749</b>	<b>24,203,518</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>610,644</b>	<b>-2,838,460</b>	<b>-200,693</b>	<b>704,447</b>	<b>526,253</b>	<b>467,861</b>
31	Profit / pierdere netă	522,822	-2,844,187	-245,206	660,824	341,175	368,301
32	Numar mediu de salariați	108	64	87	98	123	127
33	Pret actiuni in ultima zi din an	0.0490	0.0385	0.0395	0.0900	0.0590	0.0745
34	Numar de actiuni in ultima zi din an	301,802,818	301,802,818	301,802,818	301,802,818	301,802,818	301,802,818
<b>35</b>	<b>Capitalizare bursiera</b>	<b>14,788,338</b>	<b>11,619,408</b>	<b>11,921,211</b>	<b>27,162,254</b>	<b>17,806,366</b>	<b>22,484,310</b>

Tabelul 6.35. Indicatori financiari pentru TUSNAD SA BAILE TUSNAD

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	84.34%	88.50%	81.17%	82.55%	85.57%	89.48%
2	Rata activelor circulante	15.21%	11.24%	18.75%	17.40%	14.33%	10.01%
3	Rata autonomiei financiare	94.61%	95.80%	93.48%	90.93%	91.80%	91.73%
4	Rata stabilității financiare	94.61%	95.80%	93.48%	90.93%	91.80%	91.73%
5	Rata de indatorare globala	4.39%	3.06%	5.26%	6.83%	6.22%	6.44%
6	Lichiditatea curentă	346.17%	367.63%	356.80%	254.73%	230.41%	155.38%
7	Lichiditatea imediata	329.84%	352.46%	345.70%	244.05%	219.56%	141.11%
8	Solvabilitatea generală	2275.47%	3271.95%	1902.71%	1463.86%	1607.77%	1553.00%
9	Fondul de rulment	3,325,905	2,117,913	3,632,511	2,598,112	2,435,849	891,293
10	Finantarea imobilizarilor	112.17%	108.25%	115.17%	110.15%	107.28%	102.52%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.421	0.178	0.389	0.558	0.532	0.619
12	Numar de rotatii ale activelor circulante	2.765	1.583	2.073	3.206	3.714	6.188
13	Durata unei rotatii a stocurilor	6.2	9.5	5.5	4.8	4.6	5.4
14	Termenul mediu de incasare a creantelor	13.8	25.3	31.4	25.4	18.3	14.1
15	Termenul mediu de plata a datoriilor pe termen scurt	38.1	62.7	49.3	44.7	42.6	38.0
<i>Indicatori ai performanței financiare</i>							

16	Rata rentabilitatii economice a activelor (Pe/At)	1.80%	-9.74%	-0.83%	1.83%	0.95%	0.93%
17	Rata rentabilitatii economice a activelor (EBE/At)	7.47%	-3.06%	5.76%	8.29%	6.24%	7.15%
18	Rata rentabilitatii financiare (Pn/Kpr)	1.71%	-10.23%	-0.89%	2.34%	0.95%	1.02%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	4.45%	-33.51%	-1.85%	3.21%	1.79%	1.52%
20	Rata rentabilitatii comerciale (Pe/CA)	4.27%	-54.75%	-2.13%	3.28%	1.78%	1.50%
21	Valoarea adaugata	8,347,220	2,890,253	7,451,191	10,503,856	12,115,287	14,504,365
22	Ponderea VA in CA	61.26%	55.98%	64.98%	60.69%	58.23%	59.30%
23	Ponderea salariilor in VA	62.29%	111.06%	68.35%	67.43%	72.29%	73.19%
24	Ponderea profitului net in VA	6.26%	-98.41%	-3.29%	6.29%	2.82%	2.54%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	957.4	1504.0	1018.8	968.9	982.4	985.0
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	380.3	572.3	392.8	387.1	417.7	432.1
27	Salariul mediu anual	48144	50153	58543	72272	71202	83592
28	Productivitatea medie anuala	126597	87635	149031	186677	170482	193472
29	Excedent brut din exploatare (EBE)	2,419,670	-886,684	1,700,095	2,571,676	2,438,024	2,825,070
30	Capacitatea de autofinantare (CAF)	2,360,119	-904,229	1,698,990	2,664,171	2,409,747	2,825,437
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	28.286	-4.085	-48.617	41.104	52.191	61.049
32	Capitalizare bursiera / Capital propriu	0.483	0.418	0.432	0.963	0.496	0.620
33	Capitalizare bursiera / CA	1.085	2.251	1.040	1.569	0.856	0.919
34	Capitalizare bursiera / Active totale	0.457	0.400	0.404	0.876	0.456	0.569

## 17. TURISM COVASNA SA COVASNA (TUAA)

Tabelul 6.36. Date financiare individuale pentru TURISM COVASNA SA COVASNA

Nr crt	Indicatori	2019	2020	2021	2022	2023	2024
1	Active imobilizate	74,907,847	72,273,214	69,271,680	66,807,692	76,596,220	76,168,903
2	Active circulante, din care:	7,034,070	2,286,703	4,748,388	7,723,060	13,326,632	11,646,771
3	- Stocuri	235,726	140,253	166,970	221,815	310,458	494,174
4	- Creante, din care:	982,851	715,801	692,807	761,840	1,480,355	1,801,730
5	- Investitii pe termen scurt	32,756	29,130	33,508	230,018	283,069	319,731
6	- Casa si conturi la banci	5,782,737	1,401,519	3,855,103	6,509,387	11,252,750	9,031,136
7	Cheltuieli in avans	170,359	92,354	102,427	78,068	131,747	338,837
8	Datorii pe termen scurt, din care:	4,924,828	2,848,392	3,671,055	3,437,430	3,572,900	2,921,624
9	Datorii pe termen lung, din care:	6,158,617	5,230,597	4,200,559	1,715,741	124,356	75,568
10	Provizioane	144,656	38,785	31,665	392,383	363,047	0
11	Venituri in avans	380,911	304,519	404,845	423,586	820,046	730,813
12	Capitaluri proprii	70,503,264	66,229,978	65,814,371	68,639,680	85,174,250	84,426,506
<b>13</b>	<b>Active totale</b>	<b>82,112,276</b>	<b>74,652,271</b>	<b>74,122,495</b>	<b>74,608,820</b>	<b>90,054,599</b>	<b>88,154,511</b>
<b>14</b>	<b>Datorii totale</b>	<b>11,083,445</b>	<b>8,078,989</b>	<b>7,871,614</b>	<b>5,153,171</b>	<b>3,697,256</b>	<b>2,997,192</b>
<b>15</b>	<b>Capital permanent</b>	<b>76,661,881</b>	<b>71,460,575</b>	<b>70,014,930</b>	<b>70,355,421</b>	<b>85,298,606</b>	<b>84,502,074</b>
16	Venituri din exploatare, din care:	20,964,680	9,257,046	14,803,178	22,827,492	28,515,282	28,007,389
17	Cifra de afaceri	20,658,567	8,053,659	13,934,684	21,886,257	27,662,152	27,278,609
18	Cheltuieli din exploatare, din care:	17,311,014	13,006,731	14,802,803	20,027,746	23,162,160	26,999,223
19	- cheltuieli cu personalul	5,881,985	5,144,867	5,799,488	6,845,739	9,290,935	11,501,686
20	- Ajustari de valoare privind imobiliarile	3,370,871	3,284,123	3,187,304	3,159,929	3,115,900	4,125,908
21	- Ajustari de valoare privind activele circulante	65,206	24,676	-209,964	-50,678	-22,750	0
22	- Ajustari privind provizioanele	-99,784	-222,116	0	360,718	47,067	-363,047
23	- Cheltuieli cu alte impozite, taxe si varsaminte	1,120,042	724,754	865,507	922,247	1,035,147	1,500,201
<b>24</b>	<b>Profit / Pierdere din exploatare</b>	<b>3,653,666</b>	<b>-3,749,685</b>	<b>375</b>	<b>2,799,746</b>	<b>5,353,122</b>	<b>1,008,166</b>
25	Venituri financiare	53,172	53,991	30,770	382,780	460,290	491,568
26	Cheltuieli financiare, din care:	759,199	489,817	356,706	470,871	361,551	75,124

<b>27</b>	<b>Profit / Pierdere financiara</b>	<b>-706,027</b>	<b>-435,826</b>	<b>-325,936</b>	<b>-88,091</b>	<b>98,739</b>	<b>416,444</b>
<b>28</b>	<b>Venituri totale</b>	<b>21,017,852</b>	<b>9,311,037</b>	<b>14,833,948</b>	<b>23,210,272</b>	<b>28,975,572</b>	<b>28,498,957</b>
<b>29</b>	<b>Cheltuieli totale</b>	<b>18,070,213</b>	<b>13,496,548</b>	<b>15,159,509</b>	<b>20,498,617</b>	<b>23,523,711</b>	<b>27,074,347</b>
<b>30</b>	<b>Profit / pierdere brută</b>	<b>2,947,639</b>	<b>-4,185,511</b>	<b>-325,561</b>	<b>2,711,655</b>	<b>5,451,861</b>	<b>1,424,610</b>
31	Profit / pierdere netă	2,767,544	-4,222,807	-415,607	2,630,709	4,712,939	1,188,944
32	Numar mediu de salariat	139	124	93	117	142	140
33	Pret actiuni in ultima zi din an	0.0510	0.0470	0.0925	0.0970	0.0900	0.1300
34	Numar de actiuni in ultima zi din an	462,164,433	462,164,433	462,164,433	462,164,433	473,154,433	473,154,433
<b>35</b>	<b>Capitalizare bursiera</b>	<b>23,570,386</b>	<b>21,721,728</b>	<b>42,750,210</b>	<b>44,829,950</b>	<b>42,583,899</b>	<b>61,510,076</b>

Tabelul 6.37. Indicatori financiari pentru TURISM COVASNA SA COVASNA

	Indicatori calculati	2019	2020	2021	2022	2023	2024
<i>Indicatori ai poziției financiare</i>							
1	Rata activelor imobilizate	91.23%	96.81%	93.46%	89.54%	85.06%	86.40%
2	Rata activelor circulante	8.57%	3.06%	6.41%	10.35%	14.80%	13.21%
3	Rata autonomiei financiare	85.86%	88.72%	88.79%	92.00%	94.58%	95.77%
4	Rata stabilității financiare	93.36%	95.72%	94.46%	94.30%	94.72%	95.86%
5	Rata de indatorare globala	13.50%	10.82%	10.62%	6.91%	4.11%	3.40%
6	Lichiditatea curentă	142.83%	80.28%	129.35%	224.68%	372.99%	398.64%
7	Lichiditatea imediata	138.04%	75.36%	124.80%	218.22%	364.30%	381.73%
8	Solvabilitatea generală	740.86%	924.03%	941.64%	1447.82%	2435.71%	2941.24%
9	Fondul de rulment	1,754,034	-812,639	743,250	3,547,729	8,702,386	8,333,171
10	Finantarea imobilizarilor	102.34%	98.88%	101.07%	105.31%	111.36%	110.94%
<i>Indicatori de rotație</i>							
11	Numar de rotatii ale activelor totale	0.252	0.108	0.188	0.293	0.307	0.309
12	Numar de rotatii ale activelor circulante	2.937	3.522	2.935	2.834	2.076	2.342
13	Durata unei rotatii a stocurilor	4.2	6.4	4.4	3.7	4.1	6.6
14	Termenul mediu de incasare a creantelor	17.4	32.4	18.1	12.7	19.5	24.1
15	Termenul mediu de plata a datoriilor pe termen scurt	87.0	129.1	96.2	57.3	47.1	39.1
<i>Indicatori ai performanței financiare</i>							

16	Rata rentabilitatii economice a activelor (Pe/At)	4.45%	-5.02%	0.00%	3.75%	5.94%	1.14%
17	Rata rentabilitatii economice a activelor (EBE/At)	8.51%	-0.89%	4.02%	8.40%	9.43%	5.41%
18	Rata rentabilitatii financiare (Pn/Kpr)	3.93%	-6.38%	-0.63%	3.83%	5.53%	1.41%
19	Rata rentabilitatii resurselor consumate (Pe/Ce)	21.11%	-28.83%	0.00%	13.98%	23.11%	3.73%
20	Rata rentabilitatii comerciale (Pe/CA)	17.69%	-46.56%	0.00%	12.79%	19.35%	3.70%
21	Valoarea adaugata	14,045,158	5,260,610	9,673,480	14,420,481	19,279,711	18,264,482
22	Ponderea VA in CA	67.99%	65.32%	69.42%	65.89%	69.70%	66.96%
23	Ponderea salariilor in VA	41.88%	97.80%	59.95%	47.47%	48.19%	62.97%
24	Ponderea profitului net in VA	19.70%	-80.27%	-4.30%	18.24%	24.45%	6.51%
25	Cheltuieli de exploatare la 1000 lei venituri din exploatare	825.7	1405.1	1000.0	877.4	812.3	964.0
26	Cheltuieli cu personalul la 1000 lei venituri din exploatare	280.6	555.8	391.8	299.9	325.8	410.7
27	Salariul mediu anual	42316	41491	62360	58511	65429	82155
28	Productivitatea medie anuala	150825	74654	159174	195107	200812	200053
29	Excedent brut din exploatare (EBE)	6,989,959	-663,002	2,977,715	6,269,715	8,493,339	4,771,027
30	Capacitatea de autofinantare (CAF)	6,103,837	-1,136,124	2,561,733	6,100,678	7,853,156	4,951,805
<i>Indicatori ai performanței bursiere</i>							
31	Capitalizare bursiera / Profit net	8.517	-5.144	-102.862	17.041	9.036	51.735
32	Capitalizare bursiera / Capital propriu	0.334	0.328	0.650	0.653	0.500	0.729
33	Capitalizare bursieră / CA	1.141	2.697	3.068	2.048	1.539	2.255
34	Capitalizare bursieră / Active totale	0.287	0.291	0.577	0.601	0.473	0.698