PRIME TRANSACTION

COMPANII CARE AU BATUT CONSTANT PIATA IN ULTIMII ANI

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COMPANII CARE AU BATUT CONSTANT PIATA IN ULTIMII ANI

Sumar:

- **Ultimii ani au adus oportunitati de castiguri mari la Bursa de Valori Bucuresti, insa in multe cazuri acestea au fost greu de speculat, cateva luni putand face diferenta intre un profit mare si o pierdere. Pe langa emitentii cu cresteri meteorice ale cotatiilor au existat, insa, si altii care au reusit sa „bata piata" in cea mai mare parte a anilor.**

- **Comparatia cu mediana randamentelor pietei, pe care am considerat-o mai relevanta decat cea cu un indice, a scos in fata cativa emitenti din primul esalon al BVB, dar si cativa la care nu ne-am gandi in mod normal ca ar putea depasi piata in mod constant.**

- **Printre emitentii cu randament mediu anual mare si-au facut loc si cativa care au avut si perioade mai proaste, rezultatele investitorilor depinzand in cazul acestora de inspiratia de a cumpara si de a vinde cat mai aproape de momentul ideal.**

- **Comparatia cu cel mai relevant indice disponibil arata mult mai prost decat cea cu mediana pietei, caracteristicile indicelui facand ca niciunul dintre emitenti sa nu il depaseasca in mai mult de doua treimi din perioadele luate in considerare.**

- **Chiar daca putini emitenti au batut constant piata, majoritatea au adus randamente pozitive in ultimii ani, atat ca medie anuala, cat si ca numar de ani cu profit comparativ cu cel al anilor cu pierdere.**

*Sunt inclusi in material emitentii care erau listati la BVB la 31.12.2019 si care inca sunt listati pe piata principala.

Piata de capital ofera oportunitati de castig mare pe perioade relativ scurte de timp, existand situatii in care Ultimii ani au adus oportunitati de castiguri mari la Bursa de Valori Bucuresti, insa in multe cazuri acestea au fost greu de speculat, cateva luni putand face diferenta intre un profit mare si o pierdere. Pe langa emitentii cu cresteri meteorice ale cotatiilor au existat, insa, si altii care au reusit sa „bata piata" in cea mai mare parte a anilor. Cotatia unui emitent s-a multiplicat de mai mult de 5 ori in 1-2 ani de tranzactionare, insa astfel de oportunitati presupun sa intuiesti momentul potrivit in care sa cumperi, iar ulterior sa pastrezi actiunile suficient de mult incat sa obtii un randament mare, dar nu atat de mult incat marcarile de profit sau schimbarea contextului sa inverseze directia. Pe grafice exista destul de multe „cocoase" pe care le-a format pretul actiunilor unora dintre emitenti, perioada de crestere accelerata fiind urmata de o perioada de scadere pana la jumatate din diferenta intre punctul de pornire si cel de maxim, pana la un sfert din aceasta sau chiar pana la pretul de la care a pornit trendul initial de crestere.

In aceste conditii, un investitor ar putea cauta mai degraba variantele de castig constant decat pe cele de crestere meteorica a pretului actiunii. Mai jos am realizat o comparatie a emitentilor de pe piata principala a Bursei de Valori Bucuresti in functie de randamentele furnizate in ultimii ani, luand in considerare randamentele anuale din perioada 2020-2024 si pe cel pe primele 7 luni din anul 2025. Desi ultimul interval este mai scurt, am considerat ca pentru scopul materialului este si el relevant, ideea nefiind de a face comparatii intre un an si altul, ci de a afla care emitenti au avut in mod constant performante bursiere mai bune decat piata in ansamblul sau. In calculul randamentelor au fost luate in considerare variatia pretului, dividendele, distributiile de actiuni gratuite si splitarile/consolidarile. Nu au fost luate in considerare majorarile de capital cu aport un numerar sau in natura. Calculele iau in considerare randamentul compus, care presupune reinvestirea dividendelor in actiuni ale aceluiasi emitent.

Evolutia raportata la mediana randamentului anual

Emitent	2020	2021	2022	2023	2024	2025	Anualizat	Procent ani peste mediana	Procent ani sub mediana
EFO	12,60%	48,39%	14,69%	107,73%	3,00%	16,50%	32,32%	**100,00%**	0,00%
ALU	31,27%	113,50%	16,38%	34,90%	40,48%	2,91%	39,29%	**83,33%**	16,67%
PREH	106,78%	25,14%	12,91%	35,04%	7,84%	-18,18%	25,03%	**83,33%**	16,67%
SNG	-19,92%	45,16%	6,54%	41,77%	5,44%	57,72%	21,16%	**83,33%**	16,67%
SNO	7,57%	79,14%	-2,98%	8,00%	42,22%	27,41%	26,15%	**83,33%**	16,67%
SNP	-11,74%	45,80%	0,02%	56,43%	35,82%	17,62%	23,27%	**83,33%**	16,67%
TEL	32,05%	-8,71%	-3,56%	41,98%	26,18%	68,73%	25,25%	**83,33%**	16,67%
TLV	0,25%	30,01%	-12,88%	43,85%	33,69%	28,66%	20,33%	**83,33%**	16,67%
WINE	-0,90%	41,36%	-39,60%	75,38%	5,93%	42,37%	15,52%	**83,33%**	16,67%
AAG	11,96%	28,47%	3,33%	14,77%	77,81%	-8,75%	20,00%	**66,67%**	33,33%
ATB	1,55%	25,37%	-6,07%	147,87%	89,46%	3,52%	37,06%	**66,67%**	33,33%
BIO	23,69%	100,00%	-23,26%	38,64%	-9,59%	22,13%	21,05%	**66,67%**	33,33%
BRM	13,51%	54,38%	3,13%	11,17%	24,88%	-16,67%	14,12%	**66,67%**	33,33%
CAOR	-14,39%	36,28%	38,96%	43,93%	-32,90%	23,24%	12,49%	**66,67%**	33,33%
CNTE	5,34%	-16,67%	21,74%	50,00%	0,95%	-1,89%	8,63%	**66,67%**	33,33%
DIGI	5,84%	20,32%	-21,10%	42,86%	48,30%	33,98%	20,65%	**66,67%**	33,33%
EL	17,84%	-20,00%	-19,42%	41,90%	14,98%	35,61%	9,75%	**66,67%**	33,33%
ELJ	6,38%	36,00%	-8,09%	44,00%	16,67%	-19,05%	11,20%	**66,67%**	33,33%
FP	25,14%	47,03%	11,81%	12,52%	-28,30%	44,57%	16,97%	**66,67%**	33,33%
M	97,65%	113,39%	-29,29%	-5,80%	45,73%	35,00%	35,83%	**66,67%**	33,33%
PTR	37,56%	15,40%	93,63%	2,16%	2,40%	11,06%	25,61%	**66,67%**	33,33%
RMAH	81,32%	32,50%	-8,31%	22,88%	5,19%	17,27%	24,10%	**66,67%**	33,33%
ROCE	27,08%	90,16%	63,21%	39,50%	-21,61%	-9,27%	27,68%	**66,67%**	33,33%
TBK	62,82%	66,30%	11,99%	35,41%	-26,94%	-4,33%	20,78%	**66,67%**	33,33%
TBM	-28,73%	-24,70%	9,63%	73,56%	44,64%	9,05%	8,91%	**66,67%**	33,33%
BCM	-6,00%	22,50%	-26,02%	36,55%	46,46%	10,34%	11,97%	**60,00%**	40,00%
ELMA	-29,52%	-11,50%	46,00%	48,63%	3,30%	5,94%	7,29%	**60,00%**	40,00%
ALT	-29,17%	-17,65%	142,86%	61,76%	-16,97%	17,52%	15,50%	**50,00%**	50,00%
ARTE	51,21%	9,58%	19,45%	32,84%	0,32%	-20,32%	14,23%	**50,00%**	50,00%
BRD	-6,19%	19,62%	-5,64%	44,94%	10,56%	11,69%	12,13%	**50,00%**	50,00%
CBC	0,00%	14,00%	100,00%	408,32%	-63,54%	-31,18%	21,07%	**50,00%**	50,00%
CMCM	-25,27%	43,17%	46,73%	-39,73%	101,14%	-9,04%	10,33%	**50,00%**	50,00%
COTE	4,59%	12,73%	-4,96%	30,79%	0,47%	14,81%	9,86%	**50,00%**	50,00%
ECT	-3,57%	37,04%	-13,51%	45,31%	-4,30%	12,36%	10,94%	**50,00%**	50,00%
ENP	14,71%	-10,26%	-14,29%	41,33%	147,64%	-10,00%	20,09%	**50,00%**	50,00%
EVER	-18,63%	1,44%	17,14%	-0,73%	22,83%	11,56%	5,03%	**50,00%**	50,00%
IMP	28,86%	48,94%	-28,00%	-26,94%	-27,76%	15,79%	-2,98%	**50,00%**	50,00%
INFINITY	-25,78%	-3,56%	3,80%	10,47%	27,37%	7,85%	2,17%	**50,00%**	50,00%
PREB	93,63%	43,93%	14,02%	21,93%	-7,89%	0,95%	25,80%	**50,00%**	50,00%
SFG	-19,93%	8,18%	-0,65%	95,54%	64,98%	-1,64%	19,71%	**50,00%**	50,00%
SNN	36,84%	171,92%	-4,73%	24,66%	-7,81%	16,49%	32,17%	**50,00%**	50,00%
TGN	-17,09%	-13,73%	23,02%	13,60%	26,19%	82,22%	16,07%	**50,00%**	50,00%
TRP	113,64%	217,92%	-42,58%	-6,36%	-11,26%	17,72%	27,10%	**50,00%**	50,00%
LONG	-2,84%	90,85%	-23,32%	26,25%	27,39%	-14,51%	12,76%	**40,00%**	60,00%
ARM	-51,50%	-27,84%	48,57%	13,46%	74,58%	-39,32%	-8,07%	**33,33%**	66,67%
ARS	-17,57%	95,56%	-4,85%	15,97%	-0,69%	8,96%	12,45%	**33,33%**	66,67%
BNET	29,15%	-17,69%	-3,55%	-5,92%	-44,60%	-25,97%	-15,30%	**33,33%**	66,67%

BRK	-3,30%	245,12%	-52,54%	32,07%	-46,49%	2,25%	2,45%	**33,33%**	66,67%
BVB	-7,28%	15,01%	42,19%	89,50%	-28,81%	4,89%	14,65%	**33,33%**	66,67%
CMP	-34,03%	20,56%	-39,72%	90,89%	-28,55%	7,42%	-6,13%	**33,33%**	66,67%
COMI	-45,45%	58,33%	-36,84%	-25,00%	0,00%	322,22%	10,28%	**33,33%**	66,67%
CRC	-41,90%	1211,47%	-3,00%	-24,31%	-35,57%	-20,87%	20,65%	**33,33%**	66,67%
IARV	-29,78%	10,63%	-21,95%	51,52%	-4,78%	15,12%	0,13%	**33,33%**	66,67%
LION	-19,41%	15,45%	-1,97%	6,58%	10,04%	-1,75%	0,89%	**33,33%**	66,67%
MECE	-6,52%	380,62%	0,65%	-1,92%	-37,25%	-12,50%	17,28%	**33,33%**	66,67%
NAPO	0,00%	-18,63%	-37,40%	160,98%	-34,58%	-6,43%	-3,63%	**33,33%**	66,67%
OIL	-27,12%	-8,33%	-1,32%	316,09%	-4,56%	2,95%	19,43%	**33,33%**	66,67%
PPL	50,39%	157,73%	-10,00%	5,56%	-29,47%	-7,46%	17,00%	**33,33%**	66,67%
RRC	-12,00%	86,36%	-3,05%	5,66%	-17,26%	0,43%	6,16%	**33,33%**	66,67%
SOCP	-5,82%	12,25%	73,96%	178,48%	-23,18%	2,78%	28,43%	**33,33%**	66,67%
STZ	-18,67%	61,48%	-9,64%	-15,73%	320,00%	-34,13%	19,99%	**33,33%**	66,67%
TUFE	-11,86%	10,13%	-25,86%	19,65%	8,00%	25,93%	2,87%	**33,33%**	66,67%
VNC	9,42%	32,72%	-21,40%	15,69%	-29,64%	2,13%	-0,94%	**33,33%**	66,67%
CMF	-2,85%	6,67%	-4,63%	365,94%	-35,52%	-5,58%	20,28%	**20,00%**	80,00%
ALR	-4,27%	-19,64%	-12,78%	-1,91%	-2,27%	12,29%	-5,66%	**16,67%**	83,33%
ELGS	-22,77%	-55,61%	-7,29%	-33,71%	-37,71%	36,05%	-26,55%	**16,67%**	83,33%
MECF	7,27%	6,20%	-5,11%	-3,85%	-12,00%	-1,82%	-1,91%	**16,67%**	83,33%
PBK	-15,43%	-0,22%	-15,15%	4,59%	0,00%	23,17%	-1,44%	**16,67%**	83,33%
TRANSI	-3,19%	0,29%	-20,00%	23,19%	19,94%	3,99%	3,22%	**16,67%**	83,33%
UAM	1,55%	-21,32%	-34,84%	-42,57%	-26,21%	-10,28%	-25,18%	**16,67%**	83,33%
RPH	-18,44%	-9,57%	-10,10%	6,95%	-19,50%	5,59%	-8,67%	**0,00%**	100,00%
Mediana	**-2,84%**	**22,50%**	**-4,63%**	**30,79%**	**0,47%**	**5,94%**	**14,23%**		

Sursa: BVB, calcule Prime Transaction

Atunci cand vorbim despre „a bate piata" avem la dispozitie mai multe unitati de masura, iar cea mai des folosita este raportarea la un indice bursier considerat relevant. Asa cum vom putea vedea mai jos, varianta consacrata nu este in realitate chiar atat de relevanta, cel putin in cazul pietei de la Bucuresti, care nu are un indice de tip Total Return (care sa includa si dividendele) cu ponderi echilibrate ale emitentilor. Astfel, varianta pe care o consideram cea mai relevanta in cazul de fata este de a compara randamentul anual obtinut de fiecare emitent cu mediana randamentelor obtinute in acelasi an de toti emitentii inclusi in calcul. In acest fel, consideram ca „au batut piata" cei care s-au aflat in prima jumatate a randamentelor.

Asa cum se poate vedea din tabel, un singur emitent a avut in fiecare dintre cele sase perioade luate in calcul (5 ani intregi si perioada de 7 luni care a trecut din acest an) randamente mai mari decat mediana pietei, si anume Turism, Hoteluri, Restaurante Marea Neagra (EFO). Alti 8 emitenti s-au situat peste mediana in 5 din cele 6 perioade, 16 dintre ei in 4 din 6, iar inca 2 emitenti in 3 din 5 perioade (in cate una dintre ele fiind exact la mediana), ceilalti emitenti fiind superiori pietei in cel mai bun caz in jumatate din perioadele analizate.

Desi pe primele trei locuri din tabel vedem emitenti mai mici, daca ne uitam mai jos putem observa ca 5 dintre cei 8 pentru care randamentul a depasit mediana pietei in 5 din cele 6 perioade sunt emitenti inclusi in indicele BET, asadat printre cei din primul esalon al BVB. Intre emitentii cu cate 4 perioade din 6 peste mediana situatia sta invers, majoritatea fiind dintre cei mici, asa ca e greu de tras o concluzie in privinta predispozitiei emitentilor mari sau a celor mici de a bate piata.

Putem observa ca printre emitentii mari din partea de sus a tabelului regasim ambele companii mari din domeniul energetic listate, OMV Petrom (SNP) si Romgaz (SNG), cele doua acoperind aproape integral productia de petrol si gaze a Romaniei si beneficiind de cresterile de pret care au avut loc in perioada post-COVID. Tot aici regasim cea mai mare banca din sistem, Banca Transilvania (TLV), care a avut in general rezultate peste media sectorului si si-a consolidat pozitia de lider de piata, dar si transportatorul de energie electrica, Transelectrica (TEL), care a fost dezavantajat initial de cresterea pretului energiei electrice, acest lucru fiind insa compensat ulterior prin masurile luate de ANRE. O prezenta oarecum neasteptata este cea a Purcari Wineries (WINE), care a avut un an 2022 foarte slab din cauza izbucnirii razboiului din Ucraina, dar care a depasit piata in toate celelalte perioade.

In partea de jos a tabelului, un singur emitent a avut in fiecare an performante sub mediana pietei, Ropharma (RPH), alti 6 emitenti au avut o singura perioada din cele sase peste mediana, iar un alt emitent a avut una din 5 perioade, in cea de-a sasea randamentul sau fiind egal cu mediana. Vedem si doi emitenti mai mari printre cei care au batut piata intr-o singura perioada din cele sase luate in considerare, Alro (ALR) si Transilvania Investments Alliance (TRANSI). Daca in primul caz exista explicatia rezultatelor financiare mai slabe din ultimii ani, influentate in mod negativ de pretul mare al energiei electrice, la fostul SIF Transilvania evolutia nu este neaparat conectata la rezultatele obtinute. Nici celelalte SIF-uri nu au avut performante bursiere mult mai bune, doar Evergent Investments (EVER) si Infinity Capital Investments (INFINITY) reusind sa depaseasca mediana randamentului pietei in jumatate din perioade.

Evolutia raportata la randamentul anualizat

Emitent	2020	2021	2022	2023	2024	2025	Anualizat	Procent ani peste mediana	Procent ani sub mediana
ALU	31,27%	113,50%	16,38%	34,90%	40,48%	2,91%	39,29%	83,33%	16,67%
ATB	1,55%	25,37%	-6,07%	147,87%	89,46%	3,52%	37,06%	66,67%	33,33%
M	97,65%	113,39%	-29,29%	-5,80%	45,73%	35,00%	35,83%	66,67%	33,33%
EFO	12,60%	48,39%	14,69%	107,73%	3,00%	16,50%	32,32%	100,00%	0,00%
SNN	36,84%	171,92%	-4,73%	24,66%	-7,81%	16,49%	32,17%	50,00%	50,00%
SOCP	-5,82%	12,25%	73,96%	178,48%	-23,18%	2,78%	28,43%	33,33%	66,67%
ROCE	27,08%	90,16%	63,21%	39,50%	-21,61%	-9,27%	27,68%	66,67%	33,33%
TRP	113,64%	217,92%	-42,58%	-6,36%	-11,26%	17,72%	27,10%	50,00%	50,00%
SNO	7,57%	79,14%	-2,98%	8,00%	42,22%	27,41%	26,15%	83,33%	16,67%
PREB	93,63%	43,93%	14,02%	21,93%	-7,89%	0,95%	25,80%	50,00%	50,00%
PTR	37,56%	15,40%	93,63%	2,16%	2,40%	11,06%	25,61%	66,67%	33,33%
TEL	32,05%	-8,71%	-3,56%	41,98%	26,18%	68,73%	25,25%	83,33%	16,67%
PREH	106,78%	25,14%	12,91%	35,04%	7,84%	-18,18%	25,03%	83,33%	16,67%
RMAH	81,32%	32,50%	-8,31%	22,88%	5,19%	17,27%	24,10%	66,67%	33,33%
SNP	-11,74%	45,80%	0,02%	56,43%	35,82%	17,62%	23,27%	83,33%	16,67%
SNG	-19,92%	45,16%	6,54%	41,77%	5,44%	57,72%	21,16%	83,33%	16,67%
CBC	0,00%	14,00%	100,00%	408,32%	-63,54%	-31,18%	21,07%	50,00%	50,00%
BIO	23,69%	100,00%	-23,26%	38,64%	-9,59%	22,13%	21,05%	66,67%	33,33%
TBK	62,82%	66,30%	11,99%	35,41%	-26,94%	-4,33%	20,78%	66,67%	33,33%
DIGI	5,84%	20,32%	-21,10%	42,86%	48,30%	33,98%	20,65%	66,67%	33,33%
CRC	-41,90%	1211,47%	-3,00%	-24,31%	-35,57%	-20,87%	20,65%	33,33%	66,67%
TLV	0,25%	30,01%	-12,88%	43,85%	33,69%	28,66%	20,33%	83,33%	16,67%
CMF	-2,85%	6,67%	-4,63%	365,94%	-35,52%	-5,58%	20,28%	20,00%	80,00%
ENP	14,71%	-10,26%	-14,29%	41,33%	147,64%	-10,00%	20,09%	50,00%	50,00%
AAG	11,96%	28,47%	3,33%	14,77%	77,81%	-8,75%	20,00%	66,67%	33,33%
STZ	-18,67%	61,48%	-9,64%	-15,73%	320,00%	-34,13%	19,99%	33,33%	66,67%
SFG	-19,93%	8,18%	-0,65%	95,54%	64,98%	-1,64%	19,71%	50,00%	50,00%
OIL	-27,12%	-8,33%	-1,32%	316,09%	-4,56%	2,95%	19,43%	33,33%	66,67%
MECE	-6,52%	380,62%	0,65%	-1,92%	-37,25%	-12,50%	17,28%	33,33%	66,67%
PPL	50,39%	157,73%	-10,00%	5,56%	-29,47%	-7,46%	17,00%	33,33%	66,67%
FP	25,14%	47,03%	11,81%	12,52%	-28,30%	44,57%	16,97%	66,67%	33,33%
TGN	-17,09%	-13,73%	23,02%	13,60%	26,19%	82,22%	16,07%	50,00%	50,00%
WINE	-0,90%	41,36%	-39,60%	75,38%	5,93%	42,37%	15,52%	83,33%	16,67%
ALT	-29,17%	-17,65%	142,86%	61,76%	-16,97%	17,52%	15,50%	50,00%	50,00%
BVB	-7,28%	15,01%	42,19%	89,50%	-28,81%	4,89%	14,65%	33,33%	66,67%
ARTE	51,21%	9,58%	19,45%	32,84%	0,32%	-20,32%	14,23%	50,00%	50,00%
BRM	13,51%	54,38%	3,13%	11,17%	24,88%	-16,67%	14,12%	66,67%	33,33%
LONG	-2,84%	90,85%	-23,32%	26,25%	27,39%	-14,51%	12,76%	40,00%	60,00%
CAOR	-14,39%	36,28%	38,96%	43,93%	-32,90%	23,24%	12,49%	66,67%	33,33%
ARS	-17,57%	95,56%	-4,85%	15,97%	-0,69%	8,96%	12,45%	33,33%	66,67%
BRD	-6,19%	19,62%	-5,64%	44,94%	10,56%	11,69%	12,13%	50,00%	50,00%
BCM	-6,00%	22,50%	-26,02%	36,55%	46,46%	10,34%	11,97%	60,00%	40,00%
ELJ	6,38%	36,00%	-8,09%	44,00%	16,67%	-19,05%	11,20%	66,67%	33,33%
ECT	-3,57%	37,04%	-13,51%	45,31%	-4,30%	12,36%	10,94%	50,00%	50,00%
CMCM	-25,27%	43,17%	46,73%	-39,73%	101,14%	-9,04%	10,33%	50,00%	50,00%
COMI	-45,45%	58,33%	-36,84%	-25,00%	0,00%	322,22%	10,28%	33,33%	66,67%
COTE	4,59%	12,73%	-4,96%	30,79%	0,47%	14,81%	9,86%	50,00%	50,00%
EL	17,84%	-20,00%	-19,42%	41,90%	14,98%	35,61%	9,75%	66,67%	33,33%
TBM	-28,73%	-24,70%	9,63%	73,56%	44,64%	9,05%	8,91%	66,67%	33,33%

CNTE	5,34%	-16,67%	21,74%	50,00%	0,95%	-1,89%	8,63%	66,67%	33,33%
ELMA	-29,52%	-11,50%	46,00%	48,63%	3,30%	5,94%	7,29%	60,00%	40,00%
RRC	-12,00%	86,36%	-3,05%	5,66%	-17,26%	0,43%	6,16%	33,33%	66,67%
EVER	-18,63%	1,44%	17,14%	-0,73%	22,83%	11,56%	5,03%	50,00%	50,00%
TRANSI	-3,19%	0,29%	-20,00%	23,19%	19,94%	3,99%	3,22%	16,67%	83,33%
TUFE	-11,86%	10,13%	-25,86%	19,65%	8,00%	25,93%	2,87%	33,33%	66,67%
BRK	-3,30%	245,12%	-52,54%	32,07%	-46,49%	2,25%	2,45%	33,33%	66,67%
INFINITY	-25,78%	-3,56%	3,80%	10,47%	27,37%	7,85%	2,17%	50,00%	50,00%
LION	-19,41%	15,45%	-1,97%	6,58%	10,04%	-1,75%	0,89%	33,33%	66,67%
IARV	-29,78%	10,63%	-21,95%	51,52%	-4,78%	15,12%	0,13%	33,33%	66,67%
VNC	9,42%	32,72%	-21,40%	15,69%	-29,64%	2,13%	-0,94%	33,33%	66,67%
PBK	-15,43%	-0,22%	-15,15%	4,59%	0,00%	23,17%	-1,44%	16,67%	83,33%
MECF	7,27%	6,20%	-5,11%	-3,85%	-12,00%	-1,82%	-1,91%	16,67%	83,33%
IMP	28,86%	48,94%	-28,00%	-26,94%	-27,76%	15,79%	-2,98%	50,00%	50,00%
NAPO	0,00%	-18,63%	-37,40%	160,98%	-34,58%	-6,43%	-3,63%	33,33%	66,67%
ALR	-4,27%	-19,64%	-12,78%	-1,91%	-2,27%	12,29%	-5,66%	16,67%	83,33%
CMP	-34,03%	20,56%	-39,72%	90,89%	-28,55%	7,42%	-6,13%	33,33%	66,67%
ARM	-51,50%	-27,84%	48,57%	13,46%	74,58%	-39,32%	-8,07%	33,33%	66,67%
RPH	-18,44%	-9,57%	-10,10%	6,95%	-19,50%	5,59%	-8,67%	0,00%	100,00%
BNET	29,15%	-17,69%	-3,55%	-5,92%	-44,60%	-25,97%	-15,30%	33,33%	66,67%
UAM	1,55%	-21,32%	-34,84%	-42,57%	-26,21%	-10,28%	-25,18%	16,67%	83,33%
ELGS	-22,77%	-55,61%	-7,29%	-33,71%	-37,71%	36,05%	-26,55%	16,67%	83,33%
Mediana	**-2,84%**	**22,50%**	**-4,63%**	**30,79%**	**0,47%**	**5,94%**	**14,23%**		

Sursa: BVB, calcule Prime Transaction

Chiar daca randamentul total nu este elementul principal pentru scopul materialului curent, el ramane important, iar in al doilea tabel, in care am ordonat emitentii dupa randamentul mediu anualizat, putem vedea niste schimbari importante.

Pe primul loc nu mai este Turism, Hoteluri, Restaurante Marea Neagra (EFO), ci Alumil Rom Industry (ALU), cu un randament anualizat de aproape 40% si cu 5 dintre 6 perioade peste mediana pietei. Alti 4 emitenti au avut randamente anualizate mai mari de 30%, printre ei aflandu-se si EFO, dar si Antibiotice (ATB), MedLife (M) si Nuclearelectrica (SNN), toate trei cu perioade foarte bune din punct de vedere al rezultatelor financiare, insa in momente diferite.

Urmatorii trei emitenti, Socep (SOCP), Romcarbon (ROCE) si Teraplast (TRP) sunt in situatia pe care o descriam mai sus, avand cate o „cocoasa" pe grafic, mai exact o crestere mare de pret urmata de scadere pana la un nivel care, desi e mult peste cel de la care a pornit la inceputul anului 2020, este in acelasi timp mult sub cel maxim. La Teraplast, de exemplu, un investitor care ar fi cumparat actiuni la inceputul lui 2020 si le-ar fi pastrat pana in prezent isi putea inmulti banii de aproape 3 ori, daca le vindea in septembrie 2021 ii putea inmulti de peste 7 ori, iar daca le-ar fi cumparat in septembrie 2021 si le tinea pana acum ar fi ramas cam cu jumatate din banii investiti. Iar intre aceste extreme exista o multime de alte variante, care fac ca randamentul anualizat calculat in tabel sa nu fie relevant decat pentru foarte putini, avand in vedere volatilitatea mare a pretului actiunii. Socep este intr-o situatie asemanatoare, depasind mediana pietei in doar 2 dintre cele 6 perioade, dar avand in 2022 si 2023 randamente suficient de mari incat sa urce

randamentul mediu pana aproape de 30%. Pentru cei care nu au cumparat de la inceput, insa, situatia este complet diferita.

Evolutia raportata la indicele BET-XT-TR

Emitent	2020	2021	2022	2023	2024	2025	Anualizat	Procent ani peste mediana	Procent ani sub mediana
ALU	31,27%	113,50%	16,38%	34,90%	40,48%	2,91%	39,29%	**66,67%**	33,33%
BRM	13,51%	54,38%	3,13%	11,17%	24,88%	-16,67%	14,12%	**66,67%**	33,33%
DIGI	5,84%	20,32%	-21,10%	42,86%	48,30%	33,98%	20,65%	**66,67%**	33,33%
EFO	12,60%	48,39%	14,69%	107,73%	3,00%	16,50%	32,32%	**66,67%**	33,33%
FP	25,14%	47,03%	11,81%	12,52%	-28,30%	44,57%	16,97%	**66,67%**	33,33%
M	97,65%	113,39%	-29,29%	-5,80%	45,73%	35,00%	35,83%	**66,67%**	33,33%
ROCE	27,08%	90,16%	63,21%	39,50%	-21,61%	-9,27%	27,68%	**66,67%**	33,33%
SNG	-19,92%	45,16%	6,54%	41,77%	5,44%	57,72%	21,16%	**66,67%**	33,33%
SNO	7,57%	79,14%	-2,98%	8,00%	42,22%	27,41%	26,15%	**66,67%**	33,33%
SNP	-11,74%	45,80%	0,02%	56,43%	35,82%	17,62%	23,27%	**66,67%**	33,33%
TEL	32,05%	-8,71%	-3,56%	41,98%	26,18%	68,73%	25,25%	**66,67%**	33,33%
TLV	0,25%	30,01%	-12,88%	43,85%	33,69%	28,66%	20,33%	**66,67%**	33,33%
AAG	11,96%	28,47%	3,33%	14,77%	77,81%	-8,75%	20,00%	**50,00%**	50,00%
ATB	1,55%	25,37%	-6,07%	147,87%	89,46%	3,52%	37,06%	**50,00%**	50,00%
BIO	23,69%	100,00%	-23,26%	38,64%	-9,59%	22,13%	21,05%	**50,00%**	50,00%
CMCM	-25,27%	43,17%	46,73%	-39,73%	101,14%	-9,04%	10,33%	**50,00%**	50,00%
CNTE	5,34%	-16,67%	21,74%	50,00%	0,95%	-1,89%	8,63%	**50,00%**	50,00%
EL	17,84%	-20,00%	-19,42%	41,90%	14,98%	35,61%	9,75%	**50,00%**	50,00%
ELJ	6,38%	36,00%	-8,09%	44,00%	16,67%	-19,05%	11,20%	**50,00%**	50,00%
ENP	14,71%	-10,26%	-14,29%	41,33%	147,64%	-10,00%	20,09%	**50,00%**	50,00%
PREB	93,63%	43,93%	14,02%	21,93%	-7,89%	0,95%	25,80%	**50,00%**	50,00%
SFG	-19,93%	8,18%	-0,65%	95,54%	64,98%	-1,64%	19,71%	**50,00%**	50,00%
TBK	62,82%	66,30%	11,99%	35,41%	-26,94%	-4,33%	20,78%	**50,00%**	50,00%
TBM	-28,73%	-24,70%	9,63%	73,56%	44,64%	9,05%	8,91%	**50,00%**	50,00%
TGN	-17,09%	-13,73%	23,02%	13,60%	26,19%	82,22%	16,07%	**50,00%**	50,00%
WINE	-0,90%	41,36%	-39,60%	75,38%	5,93%	42,37%	15,52%	**50,00%**	50,00%
ALT	-29,17%	-17,65%	142,86%	61,76%	-16,97%	17,52%	15,50%	**33,33%**	66,67%
ARM	-51,50%	-27,84%	48,57%	13,46%	74,58%	-39,32%	-8,07%	**33,33%**	66,67%
ARTE	51,21%	9,58%	19,45%	32,84%	0,32%	-20,32%	14,23%	**33,33%**	66,67%
BVB	-7,28%	15,01%	42,19%	89,50%	-28,81%	4,89%	14,65%	**33,33%**	66,67%
CAOR	-14,39%	36,28%	38,96%	43,93%	-32,90%	23,24%	12,49%	**33,33%**	66,67%
CBC	0,00%	14,00%	100,00%	408,32%	-63,54%	-31,18%	21,07%	**33,33%**	66,67%
COMI	-45,45%	58,33%	-36,84%	-25,00%	0,00%	322,22%	10,28%	**33,33%**	66,67%
ELMA	-29,52%	-11,50%	46,00%	48,63%	3,30%	5,94%	7,29%	**33,33%**	66,67%
EVER	-18,63%	1,44%	17,14%	-0,73%	22,83%	11,56%	5,03%	**33,33%**	66,67%
IMP	28,86%	48,94%	-28,00%	-26,94%	-27,76%	15,79%	-2,98%	**33,33%**	66,67%
INFINITY	-25,78%	-3,56%	3,80%	10,47%	27,37%	7,85%	2,17%	**33,33%**	66,67%
LONG	-2,84%	90,85%	-23,32%	26,25%	27,39%	-14,51%	12,76%	**33,33%**	66,67%
MECE	-6,52%	380,62%	0,65%	-1,92%	-37,25%	-12,50%	17,28%	**33,33%**	66,67%
OIL	-27,12%	-8,33%	-1,32%	316,09%	-4,56%	2,95%	19,43%	**33,33%**	66,67%
PPL	50,39%	157,73%	-10,00%	5,56%	-29,47%	-7,46%	17,00%	**33,33%**	66,67%
PREH	106,78%	25,14%	12,91%	35,04%	7,84%	-18,18%	25,03%	**33,33%**	66,67%
PTR	37,56%	15,40%	93,63%	2,16%	2,40%	11,06%	25,61%	**33,33%**	66,67%
SNN	36,84%	171,92%	-4,73%	24,66%	-7,81%	16,49%	32,17%	**33,33%**	66,67%
SOCP	-5,82%	12,25%	73,96%	178,48%	-23,18%	2,78%	28,43%	**33,33%**	66,67%

STZ	-18,67%	61,48%	-9,64%	-15,73%	320,00%	-34,13%	19,99%	**33,33%**	66,67%
TRP	113,64%	217,92%	-42,58%	-6,36%	-11,26%	17,72%	27,10%	**33,33%**	66,67%
ARS	-17,57%	95,56%	-4,85%	15,97%	-0,69%	8,96%	12,45%	**16,67%**	83,33%
BCM	-6,00%	22,50%	-26,02%	36,55%	46,46%	10,34%	11,97%	**16,67%**	83,33%
BNET	29,15%	-17,69%	-3,55%	-5,92%	-44,60%	-25,97%	-15,30%	**16,67%**	83,33%
BRD	-6,19%	19,62%	-5,64%	44,94%	10,56%	11,69%	12,13%	**16,67%**	83,33%
BRK	-3,30%	245,12%	-52,54%	32,07%	-46,49%	2,25%	2,45%	**16,67%**	83,33%
CMF	-2,85%	6,67%	-4,63%	365,94%	-35,52%	-5,58%	20,28%	**16,67%**	83,33%
CMP	-34,03%	20,56%	-39,72%	90,89%	-28,55%	7,42%	-6,13%	**16,67%**	83,33%
COTE	4,59%	12,73%	-4,96%	30,79%	0,47%	14,81%	9,86%	**16,67%**	83,33%
CRC	-41,90%	1211,47%	-3,00%	-24,31%	-35,57%	-20,87%	20,65%	**16,67%**	83,33%
ECT	-3,57%	37,04%	-13,51%	45,31%	-4,30%	12,36%	10,94%	**16,67%**	83,33%
ELGS	-22,77%	-55,61%	-7,29%	-33,71%	-37,71%	36,05%	-26,55%	**16,67%**	83,33%
IARV	-29,78%	10,63%	-21,95%	51,52%	-4,78%	15,12%	0,13%	**16,67%**	83,33%
LION	-19,41%	15,45%	-1,97%	6,58%	10,04%	-1,75%	0,89%	**16,67%**	83,33%
MECF	7,27%	6,20%	-5,11%	-3,85%	-12,00%	-1,82%	-1,91%	**16,67%**	83,33%
NAPO	0,00%	-18,63%	-37,40%	160,98%	-34,58%	-6,43%	-3,63%	**16,67%**	83,33%
RMAH	81,32%	32,50%	-8,31%	22,88%	5,19%	17,27%	24,10%	**16,67%**	83,33%
RRC	-12,00%	86,36%	-3,05%	5,66%	-17,26%	0,43%	6,16%	**16,67%**	83,33%
TRANSI	-3,19%	0,29%	-20,00%	23,19%	19,94%	3,99%	3,22%	**16,67%**	83,33%
TUFE	-11,86%	10,13%	-25,86%	19,65%	8,00%	25,93%	2,87%	**16,67%**	83,33%
UAM	1,55%	-21,32%	-34,84%	-42,57%	-26,21%	-10,28%	-25,18%	**16,67%**	83,33%
VNC	9,42%	32,72%	-21,40%	15,69%	-29,64%	2,13%	-0,94%	**16,67%**	83,33%
ALR	-4,27%	-19,64%	-12,78%	-1,91%	-2,27%	12,29%	-5,66%	**0,00%**	100,00%
PBK	-15,43%	-0,22%	-15,15%	4,59%	0,00%	23,17%	-1,44%	**0,00%**	100,00%
RPH	-18,44%	-9,57%	-10,10%	6,95%	-19,50%	5,59%	-8,67%	**0,00%**	100,00%
BET-XT-TR	0,02%	37,08%	-2,59%	37,27%	15,89%	24,19%	18,98%		

Sursa: BVB, calcule Prime Transaction

Am comparat randamentele anuale ale emitentilor si cu evolutia celui mai relevant indice disponibil, BET-XT-TR, un indice cu 30 de emitenti in componenta, dar pentru care ponderile sunt foarte concentrate, primii 4 emitenti avand in momentul de fata o pondere cumulata de 53,71% din indice. Este vorba despre OMV Petrom (SNP), Banca Transilvania (TLV), Hidroelectrica (H2O) si Romgaz (SNG). Un eventual indice BET-BK-TR ar fi fost mai util, BET-BK avand ponderi mai echilibrate ale emitentilor, insa el nu exista, iar comparatia cu indicele fara dividende a unor randamente care includ si dividendele nu ar fi fost relevanta.

Un alt aspect important este modificarea in timp a ponderilor in functie de evolutia pretului, emitentii aflati pe un trend pozitiv avand ponderi tot mai mari, iar cei aflati in scadere ponderi mai mici, ceea ce face ca indicele sa fie in mod natural mai performant decat actiunile din componenta sa, chiar si decat cele care au ponderi mari. Urmarirea indicelui presupune costuri mari de tranzactionare pentru a ajusta ponderile actiunilor din portofoliu, ceea ce o face nerentabila, cel putin pentru cei care nu au portofolii foarte mari.

Tinand cont de cele de mai sus, nu e deloc surprinzator faptul ca emitentii au depasit performanta indicelui in cel mai bun caz in 4 dintre cele 6 perioade, nemaifiind niciunul care sa fie pe verde in tabel in 5 sau in toate cele 6. De asemenea, in partea de jos vedem de data aceasta 3 emitenti care nu au reusit sa depaseasca performanta indicelui in niciuna dintre perioade. Mai putem observa ca exista ani in care diferenta dintre mediana randamentelor emitentilor si evolutia indicelui a fost foarte mare, fiind influentata

de performantele emitentilor mari din componenta sa, dar si ca printre primii emitenti apar cativa care nu erau in primele doua tabele atat de sus, in principal Bermas (BRM), Digi Communications (DIGI) si Fondul Proprietatea (FP). Toti trei au randamente anualizate sub cele ale emitentilor care erau printre primii in primul tabel, ceea ce ne duce cu gandul la faptul ca depasirea medianei este asociata in general cu randamente mai mari decat depasirea indicelui.

Evolutia raportata la zero

Emitent	2020	2021	2022	2023	2024	2025	Anualizat	Procent ani peste zero	Procent ani sub zero
ALU	31,27%	113,50%	16,38%	34,90%	40,48%	2,91%	39,29%	100,00%	0,00%
EFO	12,60%	48,39%	14,69%	107,73%	3,00%	16,50%	32,32%	100,00%	0,00%
PTR	37,56%	15,40%	93,63%	2,16%	2,40%	11,06%	25,61%	100,00%	0,00%
AAG	11,96%	28,47%	3,33%	14,77%	77,81%	-8,75%	20,00%	83,33%	16,67%
ARTE	51,21%	9,58%	19,45%	32,84%	0,32%	-20,32%	14,23%	83,33%	16,67%
ATB	1,55%	25,37%	-6,07%	147,87%	89,46%	3,52%	37,06%	83,33%	16,67%
BRM	13,51%	54,38%	3,13%	11,17%	24,88%	-16,67%	14,12%	83,33%	16,67%
COTE	4,59%	12,73%	-4,96%	30,79%	0,47%	14,81%	9,86%	83,33%	16,67%
DIGI	5,84%	20,32%	-21,10%	42,86%	48,30%	33,98%	20,65%	83,33%	16,67%
PREB	93,63%	43,93%	14,02%	21,93%	-7,89%	0,95%	25,80%	83,33%	16,67%
PREH	106,78%	25,14%	12,91%	35,04%	7,84%	-18,18%	25,03%	83,33%	16,67%
RMAH	81,32%	32,50%	-8,31%	22,88%	5,19%	17,27%	24,10%	83,33%	16,67%
SNG	-19,92%	45,16%	6,54%	41,77%	5,44%	57,72%	21,16%	83,33%	16,67%
SNO	7,57%	79,14%	-2,98%	8,00%	42,22%	27,41%	26,15%	83,33%	16,67%
SNP	-11,74%	45,80%	0,02%	56,43%	35,82%	17,62%	23,27%	83,33%	16,67%
TLV	0,25%	30,01%	-12,88%	43,85%	33,69%	28,66%	20,33%	83,33%	16,67%
FP	25,14%	47,03%	11,81%	12,52%	-28,30%	44,57%	16,97%	83,33%	16,67%
BCM	-6,00%	22,50%	-26,02%	36,55%	46,46%	10,34%	11,97%	66,67%	33,33%
BIO	23,69%	100,00%	-23,26%	38,64%	-9,59%	22,13%	21,05%	66,67%	33,33%
BRD	-6,19%	19,62%	-5,64%	44,94%	10,56%	11,69%	12,13%	66,67%	33,33%
BVB	-7,28%	15,01%	42,19%	89,50%	-28,81%	4,89%	14,65%	66,67%	33,33%
CAOR	-14,39%	36,28%	38,96%	43,93%	-32,90%	23,24%	12,49%	66,67%	33,33%
CNTE	5,34%	-16,67%	21,74%	50,00%	0,95%	-1,89%	8,63%	66,67%	33,33%
EL	17,84%	-20,00%	-19,42%	41,90%	14,98%	35,61%	9,75%	66,67%	33,33%
ELJ	6,38%	36,00%	-8,09%	44,00%	16,67%	-19,05%	11,20%	66,67%	33,33%
ELMA	-29,52%	-11,50%	46,00%	48,63%	3,30%	5,94%	7,29%	66,67%	33,33%
INFINITY	-25,78%	-3,56%	3,80%	10,47%	27,37%	7,85%	2,17%	66,67%	33,33%
M	97,65%	113,39%	-29,29%	-5,80%	45,73%	35,00%	35,83%	66,67%	33,33%
ROCE	27,08%	90,16%	63,21%	39,50%	-21,61%	-9,27%	27,68%	66,67%	33,33%
SNN	36,84%	171,92%	-4,73%	24,66%	-7,81%	16,49%	32,17%	66,67%	33,33%
SOCP	-5,82%	12,25%	73,96%	178,48%	-23,18%	2,78%	28,43%	66,67%	33,33%
TBK	62,82%	66,30%	11,99%	35,41%	-26,94%	-4,33%	20,78%	66,67%	33,33%
TBM	-28,73%	-24,70%	9,63%	73,56%	44,64%	9,05%	8,91%	66,67%	33,33%
TEL	32,05%	-8,71%	-3,56%	41,98%	26,18%	68,73%	25,25%	66,67%	33,33%
TGN	-17,09%	-13,73%	23,02%	13,60%	26,19%	82,22%	16,07%	66,67%	33,33%
TRANSI	-3,19%	0,29%	-20,00%	23,19%	19,94%	3,99%	3,22%	66,67%	33,33%
TUFE	-11,86%	10,13%	-25,86%	19,65%	8,00%	25,93%	2,87%	66,67%	33,33%
VNC	9,42%	32,72%	-21,40%	15,69%	-29,64%	2,13%	-0,94%	66,67%	33,33%
WINE	-0,90%	41,36%	-39,60%	75,38%	5,93%	42,37%	15,52%	66,67%	33,33%
EVER	-18,63%	1,44%	17,14%	-0,73%	22,83%	11,56%	5,03%	66,67%	33,33%
CBC	0,00%	14,00%	100,00%	408,32%	-63,54%	-31,18%	21,07%	60,00%	40,00%

ALT	-29,17%	-17,65%	142,86%	61,76%	-16,97%	17,52%	15,50%	50,00%	50,00%
ARM	-51,50%	-27,84%	48,57%	13,46%	74,58%	-39,32%	-8,07%	50,00%	50,00%
ARS	-17,57%	95,56%	-4,85%	15,97%	-0,69%	8,96%	12,45%	50,00%	50,00%
BRK	-3,30%	245,12%	-52,54%	32,07%	-46,49%	2,25%	2,45%	50,00%	50,00%
CMCM	-25,27%	43,17%	46,73%	-39,73%	101,14%	-9,04%	10,33%	50,00%	50,00%
CMP	-34,03%	20,56%	-39,72%	90,89%	-28,55%	7,42%	-6,13%	50,00%	50,00%
ECT	-3,57%	37,04%	-13,51%	45,31%	-4,30%	12,36%	10,94%	50,00%	50,00%
ENP	14,71%	-10,26%	-14,29%	41,33%	147,64%	-10,00%	20,09%	50,00%	50,00%
IARV	-29,78%	10,63%	-21,95%	51,52%	-4,78%	15,12%	0,13%	50,00%	50,00%
IMP	28,86%	48,94%	-28,00%	-26,94%	-27,76%	15,79%	-2,98%	50,00%	50,00%
LION	-19,41%	15,45%	-1,97%	6,58%	10,04%	-1,75%	0,89%	50,00%	50,00%
LONG	-2,84%	90,85%	-23,32%	26,25%	27,39%	-14,51%	12,76%	50,00%	50,00%
PPL	50,39%	157,73%	-10,00%	5,56%	-29,47%	-7,46%	17,00%	50,00%	50,00%
RRC	-12,00%	86,36%	-3,05%	5,66%	-17,26%	0,43%	6,16%	50,00%	50,00%
SFG	-19,93%	8,18%	-0,65%	95,54%	64,98%	-1,64%	19,71%	50,00%	50,00%
TRP	113,64%	217,92%	-42,58%	-6,36%	-11,26%	17,72%	27,10%	50,00%	50,00%
COMI	-45,45%	58,33%	-36,84%	-25,00%	0,00%	322,22%	10,28%	40,00%	60,00%
PBK	-15,43%	-0,22%	-15,15%	4,59%	0,00%	23,17%	-1,44%	40,00%	60,00%
CMF	-2,85%	6,67%	-4,63%	365,94%	-35,52%	-5,58%	20,28%	33,33%	66,67%
MECE	-6,52%	380,62%	0,65%	-1,92%	-37,25%	-12,50%	17,28%	33,33%	66,67%
MECF	7,27%	6,20%	-5,11%	-3,85%	-12,00%	-1,82%	-1,91%	33,33%	66,67%
OIL	-27,12%	-8,33%	-1,32%	316,09%	-4,56%	2,95%	19,43%	33,33%	66,67%
RPH	-18,44%	-9,57%	-10,10%	6,95%	-19,50%	5,59%	-8,67%	33,33%	66,67%
STZ	-18,67%	61,48%	-9,64%	-15,73%	320,00%	-34,13%	19,99%	33,33%	66,67%
NAPO	0,00%	-18,63%	-37,40%	160,98%	-34,58%	-6,43%	-3,63%	20,00%	80,00%
ALR	-4,27%	-19,64%	-12,78%	-1,91%	-2,27%	12,29%	-5,66%	16,67%	83,33%
BNET	29,15%	-17,69%	-3,55%	-5,92%	-44,60%	-25,97%	-15,30%	16,67%	83,33%
CRC	-41,90%	1211,47%	-3,00%	-24,31%	-35,57%	-20,87%	20,65%	16,67%	83,33%
ELGS	-22,77%	-55,61%	-7,29%	-33,71%	-37,71%	36,05%	-26,55%	16,67%	83,33%
UAM	1,55%	-21,32%	-34,84%	-42,57%	-26,21%	-10,28%	-25,18%	16,67%	83,33%

Sursa: BVB, calcule Prime Transaction

Am realizat si o ultima comparatie, poate cu cel mai important benchmark pe care il poate avea un investitor: zero. In final, investitiile sunt realizate pentru profit, iar un profit mai mic decat mediana pietei poate fi mai bun decat o pierdere mai mica decat aceasta.

Trei dintre emitenti au avut randamente pozitive in toate cele 6 perioade luate in calcul, si anume Alumil Rom Industry (ALU), Turism, Hoteluri, Restaurante Marea Neagra (EFO) si Rompetrol Well Services (PTR), alti 14 fiind in aceasta situatie in 5 dintre cele 6 perioade. Ii regasim printre ei pe toti cei care au depasit in mod constant mediana pietei si/sau indicele BET-XT-TR, dar si cativa emitenti noi, cum ar fi Aages (AAG), Artego (ARTE) si Conpet (COTE). Ultimul dintre cei trei are un randament mediu mai mic de 10% pe an, fiind in a doua jumatate a clasamentului din acest punct de vedere, insa are o volatilitate redusa a pretului actiunii, ceea ce il poate face o optiune buna ca actiune defensiva.

Per total, performantele sunt mult mai bune daca raportam randamentele la zero, majoritatea emitentilor aducand profit in perioada analizata, chiar daca doar unii dintre ei au batut piata, si doar cativa in mod constant.

Marius Pandele

Primesti informatie optimizata si relevanta pentru tine! Cum?

Raportul saptamanal

Ce s-a intamplat saptamana aceasta pe bursa, ce stiri au miscat preturile, ce actiuni au fost cele mai tranzactionate, ce a crescut si ce a scazut, cum au evoluat actiunile pe sectoare si nu numai.

Editoriale

Opinii ale specialistilor Prime Transaction privind evenimente bursiere, trenduri economice sau orice alte evolutii cu impact asupra pietelor bursiere.

Intra in Prime Analyzer apasand pe „Prime Analyzer" dupa ce te autentifici si informeaza-te in fiecare zi!

Descopera in Prime Analyzer: Graficele pentru toti emitentii, Comparatia Rapida, Rezultatele financiare, Calendar Financiar, Stirile sortate pe emitent, Indicatori financiari, Fise de emitent si multe altele…

PRIME TRANSACTION

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Politica SSIF Prime Transaction SA privind recomandarile pentru investitii in instrumente financiare

Materialele ce contin recomandari de investitii realizate de catre SSIF Prime Transaction SA au un scop informativ, SSIF Prime Transaction SA nu isi asuma responsabilitatea pentru tranzactiile efectuate pe baza acestor informatii. Datele utilizate pentru redactarea materialului au fost obtinute din surse considerate de noi a fi de incredere, insa nu putem garanta corectitudinea si completitudinea lor. SSIF Prime Transaction SA si autorii acestui material ar putea detine in diferite momente valori mobiliare la care se face referire in aceste materiale sau ar putea actiona ca formator de piata pentru acestea. Materialele pot include date si informatii publicate de societatea emitenta prin diferite mijloace (rapoarte, comunicate, presa, hotarari AGA/AGEA etc.) precum si date de pe diverse pagini web.

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Decizia finala de cumparare sau vanzare a acestora trebuie luata in mod independent de fiecare investitor in parte, pe baza unui numar cat mai mare de opinii si analize.

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Investitorii sunt avertizati ca orice strategie, grafic, metodologie sau model sunt mai degraba forme de estimare si nu pot garanta un profit cert. Investitia in valori mobiliare este caracterizata prin riscuri, inclusiv riscul unor pierderi pentru investitori.

Autoritatea cu atributii de supraveghere a SSIF Prime Transaction SA este Autoritatea de Supraveghere Financiara, http://www.asfromania.ro

Aceste informatii sunt prezentate in conformitate cu Regulamentul delegeta (UE) 565/2017 si Directiva 2014/65/UE.

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