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Romanian Companies on the Bucharest Stock Exchange

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Abstract: In the contemporary economic landscape, the Bucharest Stock Exchange (BVB) represents not only a barometer of the health of the national economy, but also the main pillar of financing and transparency for elite Romanian companies. After more than three decades since its re-establishment in 1995, the Romanian capital market has evolved from an early stage to the status of an Emerging Market (according to the FTSE Russell indices), becoming a vital ecosystem where investor capital meets entrepreneurial vision. This paper analyzes the dynamics of some Romanian companies on the stock market, exploring how listing has transformed large state structures into efficient entities (such as those in the energy sector) and how private companies in the industrial sector use the stock exchange for regional expansion. In a period marked by global volatility, Romanian companies listed on the BVB have demonstrated resilience, offering attractive returns through dividends and strengthening the confidence of individual and institutional investors. Understanding the mechanisms by which these companies operate on the stock exchange is essential for any modern economic analysis of Romania.

Keywords: stock market capitalization; Romanian companies; corporate governance; dividends; investors.

JEL Classification: G10; G14; G32

1. Brief History

The question that every company, large or small, asks itself is: how to get money? The question, sometimes obsessive, has several possible answers:

- from its own resources, meaning that only the rich can do without worries;
- subsidies requested from the state, a variant that is used only in exceptional situations;
- bank credit; which is not desirable because it is expensive and the eligibility conditions that the bank imposes are often difficult to meet;
- public sale of shares or bonds through the stock exchange.

The capital market is a specialized market where financial assets (securities) meet and are freely regulated in the medium and long term, based on demand and supply: purchases and sales of shares and

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bonds. This is where the capital of individuals and legal entities who want to save/invest and who are attracted by issuers of shares/bonds, eager for capital to finance investment projects, is mobilized.

The capital market is of two types: the primary market and the secondary market (Financialmarket.ro).

The primary market is that segment of the market where financial instrument issues are made available to investors. Thus, commercial companies, public institutions, the government can obtain financing by selling new financial instruments.

The secondary market is the market where already issued financial instruments are traded. Here, potential investors must contact financial investment services companies, i.e. those that sell/buy financial instruments on behalf of clients. Such companies, in Romania, are authorized by the ASF – Financial Supervisory Authority.

The stock exchange is an organized and regulated market where demand (traders) and supply (brokers) meet for various financial instruments: shares, bonds, derivatives, which allows investors to buy and sell securities. In this way, companies attract capital, prices being established through competitive mechanisms.

The role of the stock exchange is complex (ro.wikipedia.org):

a) through public listing, companies are given the opportunity to attract capital:

- for high-tech companies, rapid capital growth is an immediate need. The public market is the source of financing for many start-ups;
- research and development partnerships;
- venture capital - the amount that can be raised is limited;
- corporate partnership with another company, preferably a multinational, which provides capital in exchange for marketing rights, patents.

b) by mobilizing savings, funds can be directed for investment: convincing citizens to “put money in motion”, that is, to take it out of rest (bank deposits, savings accounts, at home) and buy shares. This helps the economy as a whole and leads to an increase in the productivity of companies' labor.

c) through investment opportunities also by small companies, they will buy as much as they can afford.

d) the state is credited through the stock exchange.

To finance large-scale projects (construction of sewage and water treatment networks, road infrastructure, etc.), by issuing bonds and listing them on the stock exchange, the government/public authorities borrow from the population or from companies. This avoids additional taxation of the population, as this is a non-inflationary measure.

e) barometer of the economy.

Share prices on the stock exchange fluctuate depending on supply and demand, but also on a series of external factors: political, economic, social. All these changes indicate a general trend in the economy.

The BVB Group is composed of the following entities:

- Bucharest Stock Exchange – the only securities market operator in Romania;
- Central Depository – body responsible for registry and settlement operations in Romania;

- CCPRO – Central Counterparty – institution that takes over the function of clearing securities transactions in Romania and contributes to the development of the derivatives market.

The Bucharest Stock Exchange (BVB) opened for the first time in 1882. Its history was extremely tumultuous, being marked by major historical events that left their mark on its activity: the Peasants' Uprising (1907), the Balkan War (1912-1913), the First World War (1914-1918).

It reopened after the Peace of Paris (1919-1920) and for seven years, the Stock Exchange recorded constant growth. Then, as in the pharaoh's dream, it recorded seven years of accelerated declines. Activities were interrupted in 1948, with the establishment of the communist regime in our country.

In 1995, the Bucharest Stock Exchange was re-established, and the first trading session took place on November 20, 1995. In 2008, the Austrian bank Erste Group Bank was listed on the BVB, being the first international company listed on a regulated market in Bucharest.

In 2010, the BVB was listed on its own regulated market. Also in 2010, the BVB launched the alternative trading system for SMEs and start-ups looking for financing.

2017 is the year in which the main reference program is launched - BVB Arena, through which BVB assumes the role of the main financing channel for Romanian companies in order to develop the local economy.

In 2020, BVB was promoted by the FTSE Russel rating agency from the Frontier Markets category to the Secondary Emerging Markets category.

The Fidelis program, a government bond issuance program, carried out by the Ministry of Finance, intended for individuals, was launched in July 2020 through BVB. In 2025 alone, 4.2 billion euros were attracted from the population.

In 2021, BVB launched BVB Research Hub, a platform that aims to increase the visibility of listed companies.

In 2025, BVB had the most prolific activity since its reopening:

- market capitalization: over 500 billion lei (100 billion euros);
- total trading value with all financial instruments – 43 billion lei;
- the BET index exceeded the threshold of 28,000 points;
- BET-TR index reached 50,000 points;
- listings of corporate stocks and bonds, government securities and municipal bonds – 98 (the most in a year);
- value attracted – 6.5 billion euros;
- listed companies (December 2025) – 86;
- investors with active accounts – 285,582;
- investors in mutual funds – over 1 million.

2. About Romanian Companies

The first five companies, also the most liquid, whose shares were listed on the BVB are: Transilvania Bank SA, OMV Petrom SA, SNGN Romgaz SA, Hidroelectrica SA, BRD GSG.

This is also the order/weight of the companies in the BET index structure. We present below, briefly, how they evolved.

a) Transilvania Bank (BT) (ro.wikipedia.org)

It is the first bank listed on the Bucharest Stock Exchange. It was founded in 1993, in Cluj-Napoca, by a group of local businessmen with Romanian capital in the proportion of 79% and foreign capital of 21%.

It is currently the largest bank in Romania, with over 4 million customers and over 9,000 employees.

It is organized on four main business lines: corporate, SME, retail and the division for doctors.

Over time, it integrated several companies into the group: Volksbank Romania, Bancpost, OTP Bank, Țiriac Leasing, BRD Pensii (pillar II and pillar III).

It also expanded its activity in the Republic of Moldova. Here, the Victoria Bank – BCR Chișinău merger and the acquisition of Microinvest – the leader in the microfinance market took place.

Statistical data as of 31.12.2025 (www.bancatransilvania.ro):

- Shareholders benefited from two rounds of dividends: June 2025 – 1.59 billion lei, resulting from the profit for 2024 and December 2025 – 0.7 billion lei, which come from the profit reserves accumulated in previous years.
- In terms of market satisfaction, BT is 12% above the market average.
- BT is the main financier of the Romanian economy. In this regard, the total contribution to the public budget, including CAS, CASS, turnover tax, contribution to FGDB – 2.9 billion lei, 65% more than in 2024.
- The bank's net profit was 4.10 billion lei (+ 16%).
- Total assets – 224.4 billion lei, 8.4% more than on 31.12.2024.
- Loans and leasing receivables – 108.7 billion lei (+10.7%), which come from both the corporate and retail sectors:
 - retail loans increased by 28.1%;
 - corporate loans increased by 19.9%;
- Loan/deposit ratio – 64.7%;



Figure 1. Evolution of Transilvania Bank shares on the Bucharest Stock Exchange, during the period May 2025 – March 2026

- Non-performing loan rate – 2.40%;
- Provision coverage – 178.9%;
- Cost of risk – below 1%;
- Customers – almost 5 million (retail+corporate);
- Cards issued by the bank – over 8 million;
- Number of card transactions – an increase of 19% compared to 2024.

b) OMV Petrom SA (SNP)

It is the largest energy company in SE Europe, with activities in the following sectors: exploitation and production, refining and marketing, natural gas and electricity.

The shareholders include: OMV Petrom – 51.1%, the Romanian state – 20.64%, Fondul Proprietatea – 2.98%, and 25.37% is freely traded on the BVB and the London Stock Exchange.

Activities carried out (ro.wikipedia.org):

- exploits existing oil and natural gas reserves;
- explores potential new deposits in Romania, Bulgaria and Georgia;
- produces electricity through the Brazi power plant (2012) – 800 MW;
- processes crude oil at the Petrobrazi refinery;
- operates a network of over 800 gas stations in Romania, the Republic of Moldova, Bulgaria and Serbia under two brands: OMV and Petrom.

Regarding the exploration of new fields (ro.wikipedia.org):

- In 2007, Petrom announced the first offshore oil discovery since 1989, Delta 4, in the shallow waters of the Black Sea.
- 2009 – Midia gas plant, an investment of 90 million euros;
- 2010 – Hurezeni gas delivery system (Gorj county);
- 2011 – Petrom makes a gas discovery in Oltenia, and the Totea well was, at that time, the largest in the country;
- 2012 – OMV Petrom and Exxon Mobil discover hydrocarbons in the Neptun block;
- 2014 – the Marina 1 exploitation well identifies a new oil field, in shallow waters, in Istria.

Andrei's Country is an OMV Petrom platform through which the company has supported projects for local communities in terms of job growth, education, and civic spirit. Some examples: Made in Andrei's Country, Future Parks, Access to Life etc.

Statistical data as of 31.12.2025:

- Turnover – 36.3 billion lei;
- Record investments of 7.8 billion lei, focused on the Neptun Deep project;
- Contributions to the State Budget – 16 billion lei;
- Profit decreased by 27% due to depreciation adjustments, to 3 billion lei;

- Refining capacity at Petrobrazi – 4.5 million tons/year;

- Dividends to be distributed in 2026 – 4 billion lei.

c) SNGN Romgaz SA (SNG)

Romgaz is the largest producer and the first supplier of natural gas in Romania. It is a joint-stock company in which the Romanian state holds 70% of the shares. It is listed on the BVB.

The company has extensive experience.

Its history begins in 1909 when the first natural gas deposit was discovered in Transylvania, in Sărmășel (Mureș County).

Activities carried out:

- constantly carries out geological exploration to discover new gas deposits;
- produces methane gas by exploiting deposits in the company's portfolio;
- stores natural gas underground;
- performs interventions, major repairs and special operations at wells;
- provides professional technological transport services;
- is a producer and supplier of electricity through the acquisition of the thermoelectric power plant in Iernut (Mureș County);
- performs research and technological engineering of geological reservoirs.

Romgaz owns over 3,600 wells, 20 compression stations, and six underground storage facilities. With this endowment, it obtains 2.55 billion cubic meters of methane gas/cycle.

Statistical data as of 31.12.2025 (www.zf.ro):

In 2024, the share capital was increased to 3,854,224,000 lei, by incorporating reserves representing own financing sources. Thus, each of the shareholders who subscribed, for each share purchased, received nine more for free.

Romgaz reported a net profit of 3.34 billion lei, 4.4% higher than in 2024, the highest gain in the market. The profit rate reached 41% of turnover, among the highest in the sector.

It is one of the best-performing companies listed on the BVB in terms of the dividend granted and implicitly the value of the shares, which doubled this year and reached 11.6 lei. This result was due to the solid financial results and the dominant position that Romgaz has on the market.

Turnover was driven by natural gas sales, with deliveries increasing by more than 5% compared to 2024. Over 80% of deliveries were made at regulated prices.

Although production was lower than the previous year, as in the case of electricity, Romgaz compensated by increasing the quantities delivered, higher revenues from storage services and lower taxation.

The level of natural gas production was supported by:

- continuation of production rehabilitation works carried out at the level of the main mature fields;
- capital repairs and re-equipment of wells;
- introduction into operation of new production technologies.

Consolidated revenues increased by approximately 2%, reaching 8.7 billion lei. At the same time, expenses decreased by 1.4%.

Gas deliveries on the Romanian market represent 50% of production.

Romgaz's market share is 1.67%.

d) Hidroelectrica SA (H2O)

It is currently the largest company in Romania with a market capitalization valued by investors at approximately 68 billion lei. The trading price/share is 150 lei.

The Hidroelectrica IPO, completed in July 2023, was a real success. It was the largest IPO in the history of the BVB and in Europe in 2023, with a value of approximately 1.9 billion euros. Basically, Fondul Proprietatea sold its entire shareholding, of 19.94%, for 9.28 billion lei (1.87 billion euros), at a price of 104 lei/share. Since that moment, Hidroelectrica's capitalization has reached 46.77 billion lei.

Shareholdership: Romanian state through the Ministry of Energy – 80%, legal entities – 16.8% and individuals 4.2%.

Net profit - 3.3 billion lei, down 20% compared to 2024, and profit/share was 7.34 lei.

Although 2025 was marked by a very severe drought and implicitly by the lowest hydropower production in Romania's history, revenues amounted to 9.61 billion lei, 5% more than in the previous year.

Gross electricity production - 12,251 GWh. It decreased by 14% compared to 2024, and net production was 11,846 GWh.

Electricity sold was 4% below the previous year's level - 14.56 GWh. On the wholesale market, the average selling price was 553 lei/MWh.

Consolidated revenues - 9.62 billion lei. Although revenues increased, profitability decreased. Thus, EBITDA was 4.58 billion lei.

Total investments – 781 million lei, 32% higher than in 2024. Investments in development projects doubled, reaching 209 million lei, and those in re-engineering increased by 59% and amounted to 428 million lei.



Figure 2. Evolution of Hidroelectrica shares on the Bucharest Stock Exchange, during the period April 2025 – March 2026

An example in this regard...

Hidroelectrica and EDF, the largest utility company in France and a global energy giant, have partnered to relaunch a nearly 40-year-old project, the Tarnița hydroelectric power plant (Cluj County).

For this, a joint venture/joint venture – JVC – Joint Venture Company will be established, with each partner holding an equal share of 50%.

The CFD system will be applied – a mechanism that encourages investments in low-carbon energy production technology. In Romania, it is used for new production capacities in renewable energy, wind and photovoltaic.

e) BRD Group Société Générale (BRD)

It is a Romanian bank owned by the French group Société Générale, one of the largest financial services groups in Europe, with a 58.32% stake (ro.wikipedia.org).

In 1998, Société Générale acquired 51% of BRD's shares through the State Property Fund.

In 2001, BRD was listed on the BVB, and in 2003, BRD was renamed, becoming BRD GSG.

The group's main activities:

- Retail banking – serves individuals and liberal professions;
- SME banking; BRD provides banking products and services for any type of business;
- Corporate & Investment Banking – services for large companies or for subsidiaries/branches in Romania of multinational companies;
- Consulting, market analysis on the monetary and foreign exchange market;
- Financial and operational leasing, consumer loans in stores, private pensions, corporate bonds.



Figure 3. Evolution of BRD shares on the Bucharest Stock Exchange, during the period April 2025 – March 2026

Statistical data as of 31.12.2025 (bvb.ro):

- BRD GSG offered financing to its clients, the value of the loans amounting to 919 million euros, of which 782 million euros for the corporate sector and 137 million euros for the Retail sector.
- Green Financing Coordinator within a syndicated loan granted to SC Distribuție Energie Oltenia SA, worth 1.7 billion lei.

- BRD launched a premiere product on the Romanian market, the loan granted to SMEs.
- The BRD – Auchan partnership, dedicated exclusively to Auchan suppliers, was launched to offer financing under preferential conditions and consultancy to support Auchan suppliers to invest in energy efficiency, low-carbon technologies, electric mobility or solutions that reduce the consumption of natural resources.
- Net loan balance, including leasing financing – 56.1 billion lei. The driving force was lending, primarily to large companies.
- Non-performing loan rate – 2.4%.
- Deposits increased by 10.5% year-on-year, with net inflows also from large companies.
- Net banking income – 4.35 billion lei year-on-year, of which interest income represents 71%.
- Operating expenses – 2.22 billion lei (+10% year-on-year).
- Operating profit – 2.13 billion lei (+5.9% year-on-year).
- Net profit – 1.55 billion lei.
- Alternative savings solutions are offered through BRD Asset Management. It manages 12 investment funds and provides services to over 17,900 clients. It has consolidated its position on the UCITS market, with a share of 25.3% and assets of 9.3 billion lei.
- E-banking activity:
 - optimization of the branch network; were reduced to 347, and 272 of them offer 24/7 self-service;
 - the increase in the number of YouBRD users, which reached 1.87 million and who made transactions worth 64 billion lei;
 - through YouBRD, you can make early payments on consumer and real estate loans;
 - using the multicurrency function – means associating the person's debit card with accounts in various currencies: euros, dollars, pounds sterling, Swiss francs.
- Purchase of Fidelis government securities.

For 2026, the company's orientation will be for:

- increasing the customer base;
- continuing digitalization;
- financing, mainly, the corporate segment;
- emphasis on mortgage loans.

3. Case Study: Neptun Deep Project

Neptun Deep is the most important natural gas project in the Romanian Black Sea area. Once operational, this platform will ensure Romania's energy security.

The Neptun Deep perimeter in the Black Sea has an area of 7,500 km². It is located 160 km from the coast, and the water depth varies between 100 meters and 1,000 meters.

The concession agreement for oil exploration, development and exploitation was concluded between Romgaz SA through Romgaz Black Sea Limited and OMV Petrom, each holding 50% of the rights and obligations assumed.

Prospecting began in 2008, and the first gas discovery was made in 2012.

In June 2023, Neptun Deep announced the final investment decision. It approved the development plan for two commercial gas fields DOMINO and PELICAN SUD.

Execution contracts have been concluded with large international companies with extensive experience in deepwater offshore projects: Saipem, Transocean Barents, Halliburton.

The infrastructure necessary for the exploitation of Domino and Pelican Sus natural gas includes:

- ten wells. The drilling of the 10 wells will be done with the Transoceanic Barents platform, a mobile drilling unit that arrived in our country from Cartagena (Spain);
- three underwater production systems;
- associated collector pipes;
- an offshore platform;
- a gas measurement station;
- the main gas pipeline to Tuzla. It is actually an 890-meter-long micro tunnel, through which the natural gas pipeline will undercut the Romanian Black Sea coast. The builders reported the completion of the work in February 2026.

The Neptun Deep platform, a 9,000-ton colossus, is starting to take shape in the Saipem shipyard in Karimun, Indonesia. During 2026, the platform will arrive in Romania, and starting in 2027, gas extraction will begin.

4. Conclusions

Investing in the stock market can be a good idea for several financial and economic reasons. Here are the main advantages:

1. The possibility of growing your money over time - by buying shares in listed companies (for example, those described above), their value can increase in the long term. If the share price increases, the investment becomes more valuable.
2. Passive income from dividends - some companies distribute part of their profits in the form of dividends. Thus, the investor can receive money periodically just for owning those shares.
3. Protection against inflation - keeping money only in cash or in a simple account can be a loss, because inflation reduces its value. Investments in the stock market have a greater chance of surpassing inflation in the long term.
4. Access to economic growth - when the economy grows, many companies grow too. By investing in the stock market, you indirectly participate in this growth.
5. Diversification - on the stock market you can invest in several industries and countries. Through indices such as the S&P 500 or NASDAQ Composite, it is possible to indirectly own hundreds of companies.

6. Liquidity - unlike other investments (e.g. real estate), stocks can be bought or sold quickly.

It is important to remember that the stock market is not without risk. Prices can fluctuate in the short term, and sometimes they can fall. Therefore, experienced investors recommend long-term investments, diversification, discipline and patience.

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