THE CORRELATION BETWEEN ECONOMIC PROFITABILITY AND FINANCIAL PROFITABILITY FOR COMPANIES LISTED AT THE BUCHAREST STOCK EXCHANGE

HADA Teodor
Ph.D. Professor, Faculty of Science, "1 Decembrie 1918"
University, Alba Iulia, România
teohada@yahoo.com

AVRAM Teodora Maria
Master Student, Faculty of Science, "1 Decembrie
1918" University, Alba Iulia, România
avram_teodora@ymail.com

ABSTRACT

This paper presents aspects about the relationship between financial and economic profitability of 63 companies listed on the Bucharest Stock Exchange. The aim of the study is to view a general framework for analyzing the correlation of return for a large number of companies. The introduction of the paper states defining elements about the current study in relation to the objective, research methodology and the novelty brought by this objective. The first paragraph contains two subparagraphs in which the various points of view on the concepts of "economic return" and "return on equity" are presented. Further in the work, we presented a case study on the determination of the two returns analyzed in order to establish a correlation. Finally, after collecting all the data presented in the paper, we set the conclusions for each presented paragraph and subparagraph.

Keywords: *return on equity, return on assets, Bucharest Stock Exchange, correlation, financial statements, companies.*

Introduction

The study was conducted in order to establish and analyze a correlation of economic and financial profitability to 63 companies listed on the Bucharest Stock Exchange, out of Top 100 by market capitalization, based on the profit and loss account. The proposed objective in this study is to determine the two returns in order to establish a positive or negative gearing.

The used research methodology involved choosing the theme, documentation, data collection, observation, comparison and financial analysis. The choice of the topic *The Correlation between Economic Profitability and Financial Profitability for Companies Listed at the Bucharest Stock Exchange* is based on the importance of existent links between profitability analyzed for an extensive number of companies. The documentation is divided into a bibliographic one appearing throughout the study because it presents various opinions and viewpoints of the authors in the area of economic, foreign and Romanian. The other side is the practice of literature, published with the help of the case study based on some real and foundation and performed for a large number of companies listed at the Bucharest Stock Exchange, namely in Romania. The next stage of the research methodology involved collecting data from specialized books, studies in the field of economic as well as from the financial situations of the 63 companies, the largest contribution being made by the Profit and Loss Account. Once the information and data was collected there could be observed, compared and analyzed whether companies meet or correlation or not. The bibliographic notes listed at the end of the research, made possible the presentation of acknowledging in the documentation of establishing the correlation of companies based on the determination of the most important rates of return.

The novelty of this paper is to study and determinate the financial and economic profitability in order to establish a correlation between the calculated indicators based on an extended case study, namely 63 company in Romania, in order to shape an image as real about their profitability.

1.   Profitability Analysis for Companies

Rates of return represent "a relationship between an indicator of results (profit or loss) and an indicator reflecting the flow of activity (the net turnover, consumed resources, etc.) or a "stock" (equity). Key operational rates of return in the financial analysis are: the commercial rate of return, the rate of return on the resources used, the rate of economic return and financial return. These rates of return have different informational values and reflect the many facets of the company's economic and financial activity" (Gheorghe Vâlceanu, Vasile Robu, Nicolae Georgescu, 2005, p 269).

Further on, we present the different views on economic and financial profitability, considered in the view of the authors of this study to be the most important.

1.1. Considerations on the Concept of Economic Profitability

Economic profitability is "an economic indicator that expresses the efficiency with which it is used the total asset of the economic unit, showing its ability to obtain profit across the financial and economic activity" (George D. Bistriceanu, 2001, p 229).

According to some American analysts, economic profitability is determined as "a percentage ratio between the total operating result and the total assets recognized in the financial position of the company. In this case, the indicator measures the effectiveness of the company's assets used in operating activities" (M. Backer, PT Elgers, RJ Asebrook, 1988, p 598).

Camelia Burja believes that economic profitability estimates "the gross remuneration of the capital invested regardless of their source of origin. At the same time, she expresses synthetically the efficiency of material and financial resource allocated the entire activity of the enterprise" (2005, p 319).

The economic return "is the most popular method from the economic rates of return and measures the return degree of the entire capital invested in the entity. This ratio measures the return degree on the capital invested in the business assets being calculated as the ratio between the result obtained on various levels and total assets. It is independent of the indebtedness, of the fiscal policy on income taxation and of extraordinary items. Excluding financial and extraordinary items, the economic rate of return favors comparisons between companies of the same sector" (Achim, MV; Borlea, SN, 2012, p 294).

"ROA" as the consecrated abbreviation for economic viability is considered to be "a general measure of profitability that reflects both the company's profit margin and the company's efficiency. To calculate this ratio, the total average assets are used more than the performance of the assets. This is due to the fact that the entire organization is measured by the total financial performance, including decisions to purchase fixed assets or investments in securities"(Sa-Dhan Microfinance Manager Series: Technical Note # 17, 2006, p 1).

The composition of the economic return is determined by the particular outcome that determines a specific vision of the outcome signification (George Vâlceanu, Vasile Robu, Nicolae Georgescu, 2004, p 278):

- the use of the operation result will determine a rate independent of both the fiscal policy and structure of capital (political financing) as well as of the extraordinary flows;
- if the economic rate of return will be built on the exploitation of surplus profit, it will be independent of the policy regarding the technical capital depreciation, in addition to the afore mentioned elements;
- the use of gross profit, a less commonly used variant, is useful to enterprise managers and will determine a higher rate to the extent that the other two activities (financial and extraordinary) are profitable.

This rate of return, we consider, is a preliminary stage in the calculation of the financial profitability, which can be determined by using the formulas presented in the paragraph below.

1.2. Aspects about the Notion of Financial Profitability

Financial profitability reflects "the state of a company that generates additional income and are distributed by the entity in accordance with the law" (Ioan Bătrâncea, 2001, p 155).

Various Romanian authors define financial return as "an indicator of special importance for managers and investors. For investors, their investment is the more profitable, the higher the rate increases. On the other hand, the greater the financial return is than the cost of equity, the more sought by shareholders the company becomes. Financial return expresses the ability of equities to produce profit" (Willi Păvăloaia, Marius Dumitru Paraschivescu, George Lepădatu, Lucian Patrascu, Florin Radu, Daniela Gabriela Bordeianu, Adina Darie, 2010, p 264).

The return on equity, measures "the rate of return on the interest of ownership (equity) of owners of common stock. It measures the efficiency of a company to generate profit from each unit of equity (also known as assets or net assets minus liabilities). The return on equity shows how a company manages homogeneously investment funds in order to generate earnings growth" (Richard Loth Investopedia).

Financial profitability is considered to be "the efficiency of using the equity shares brought as contribution or the net profit left to the enterprise for self-financing and equity of the company" (Vasile Robu, Nicolae Georgescu, 2004, p 20).

"ROE", the short form for return on equity "represents the net income of a company divided by equity. It is a useful measure of capacity management to use the capital in order to make profits for the company. The used performance indicators are the return on capital and return on assets"(John Price, 2012, p.4).

The financial profitability rate is an important indicator in assessing the company's position in the market. A remuneration increasing the capital invested provides (Florence Pierre, 2004, p 32):

- easy access to financial resources due to the current owners' confidence to reinvest in the company and to the potential investors - holders of financial resources available for investments;
- development capacity.

To establish a correlation between the economic and financial profitability, a total of 63 companies were taken to study, according to the Top 100 by market capitalization issuers, listed at the Bucharest Stock Exchange, which has resulted in the two rates of return specified. The data contained in the two annexes were processed with the help of the annual financial statements denominated in lei for 2011, published on the website of the Bucharest Stock Exchange.

## 2.   Determination of Economic and Financial Profitability

Economic and financial profitability are important for users and there are many difficulties in their use. Basic problems derive from earnings or capital taken into account, so further on we present the calculation formulas of the rates of return analysis.

Through the leverage effect we understand "the positive or negative financial result that the economic entity gets through the use of credit as capital. It is obtained by comparing the economic profitability of the enterprise with the cost of borrowed capital"(Teodor Hada, 1999, p.44).

To determine the correlation between economic profitability and financial return as well as to highlight the lever, we start from determining the economic return (Re) (Teodor Hada, 1999, p.44).

"The influence of leverage on financial profitability is determined by the difference between economic profitability (Re), interest rate (Rd) and indebtedness" (Ion Stancu, 2002, p 872).

Figura 1: The relation between economic profitability (R_e), interest rate (R_d) and indebtedness
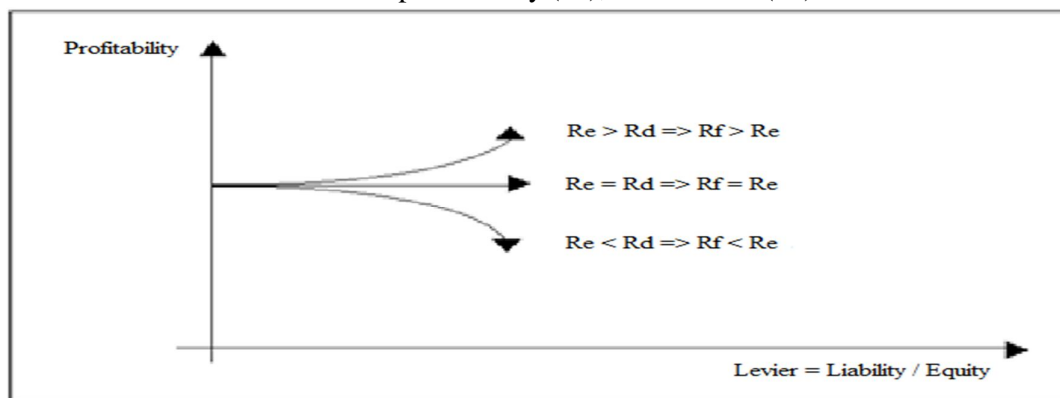
Source: Ion Stancu (2002), *Finances*, Third Edition, Economica Publishing House, Bucharest, p. 872.

Thus, as shown in the figure (Ion Stancu, 2002, p.872):

- if Re > Rd where financial return is an increasing function of leverage;
- if Re = Rd where financial return is a function equal to the indebtedness;
- if Re < Rd where financial return is a decreasing function of the indebtedness of the company.

The interest rate at enterprise level highlights, "on the one hand, the efficiency of capital investment borrowed in the company and on the other hand, the actual cost of the company to appeal to these equity" (Ion Stancu, 2007, p 792).

$$R_e = \frac{\text{The operation result}}{\text{Total assets}} \times 100$$

Further in the work, in accordance with Annex No. 1 "Determination of economic viability", for 63 companies listed on BSE, the economic profitability was calculated. Taking as example the company Carbochim SA (CBC), the economic profitability was determined as follows: (2.238.388 / 73.689.237) $\times$ 100 = 3,04%. Another example is the case of Turbomecanica S.A. (TBM) which is equal to (-12.455.884 / 161.531.440) 100 = -7,71%, for Electromagnetic S.A. Bucharest (ELMA), the resulting value in Annex. 1 was calculated as follows: (16.420.386 / 323.373.668) $\times$ 100 = 5,08%. According to data from industry, the normal value of economic return is 9% and in Annex. No. 1, where economic profitability was determined, it caused only an estimated number of 15 company to have values close to normal. The nearest value to normal is owned by Aerostar S.A. (ARS) which has a value of 9,03% and the farthest to the normal value is held by Contor Group S.A. Arad (CGC) with a value equal to -107,52% as negative and Conted S.A. Dorohoi (CNTE) as a positive value equal to 21,59%. Also, we mention that all results were approximated to two decimals.

The financial return can be determined in two ways (Teodor Hada, 1999, pp.44 - 45):

- $R_f = \dfrac{\text{The net result of the financial year}}{\text{Equity}} \times 100$

- R_f = (Operating result + Income from investments + Income from other investments and loans + Interest income + Other financial income - Other financial expenses - Expenditure on interest - Adjustment of financial assets and financial investments - Tax on profit / Equity) x 100

    = (Total Assets x R_e – R_d x Debt + Income from investments + Income from other investments and loans + Interest income + Other financial income - Other financial expenses - Adjustment of financial assets and financial investments - Tax Profit / Equity) x 100

    = ((Debt + Equity) x (R_e - Liabilities) x (R_d + Income from investments + Income from other investments and loans + Interest income + Other financial income - Other financial expenses - Value adjustments on financial assets and financial investments - Income tax / Equity)) x 100

We write each factor under the same denominator, ie equity and give debt figure as common factor, so we get:

Rf = ((Debt   x R_e / Equity) + (Equity x R_e / Equity) - (Debt x R_d / Equity) + (Income from investments + Income from other investments and loans + Interest income + Other financial income - Other financial expenses - Adjustment of financial assets and financial investments - Income tax) / Total equity)) x 100

Thus, we finally arrive at the following relationship:

R_f = (R_e + {Debt / Equity x (R_e – R_d)} + (Income from investments + Income from other investments and loans + Interest income + Other financial income - Other financial expenses - Adjustment of financial assets and financial investments - Income tax) / Total equity)) x 100

Where: Debt = Total assets - Equity

Total assets = Current assets + Assets + Prepayments

Interest rate (R_d) = Interest Expenses / (Total assets - Total equity)

It is always desirable that financial return is greater than the interest rate on government securities plus the normal risk assumed by shareholders for shares to be attractive.

In a simplified form, the company's financial structure is estimated by the formula: Debt / equity. The financial structure decision has to be the most optimal, namely to establish such a relation between debt financing and own resources that funding costs are to be as low. It depends on the economic growth of the company, on the level of expected return and the risk that the company agrees to assume, but also on third parties, namely shareholders, banks and other lenders, state as well as on the economic conjuncture. From

the percentage share of banks it is considered that the loans share should not exceed more than 60% of funding sources. If we look at the second formula as a way of calculating the financial return we can see that it takes into account some of the financial costs, namely interest. To have a complete picture of the factors influencing the current result we believe that there should be considered other factors that influence the current result, namely income from investments, income from other investments and loans, interest income and other financial income and other financial expenses, value adjustments on financial assets and financial investments, elements taken from the profit and loss account.

Return on equity is influenced essentially by the existence of two factors:

- the use in the enterprise capital structure of borrowed capital;
- deductibility of interest expenses, through the possibility of introducing them as company expenses (as financial expenses) and the existence of the "tax shield" (Teodor Hada, 2004, pp.157-158).

Finally if you subtract from the gross result the tax, we obtain the net result of the financial year and tax therefore must be taken as a factor in determining the net income. Besides leverage this model highlights other factors that influence the financial return, including listed equity, the net result for the year, economic profitability, interest rates, income tax, value adjustments on financial assets and financial investments held as current assets, financial expenses, namely expenditure on interest and other financial expenses and financial income, ie income from investments, interest income, income from other investments and loans forming part of the assets. (Teodor Hada, 2004, pp.157-158)

According to Annex no. 2 "Determination of financial return", for 63 companies listed on the Bucharest Stock Exchange, financial profitability was calculated. For example, financial profitability after the first formula was determined as set forth above, the company Biofarm S.A. (BIO): (14.220.788 / 153.957.996) × 100 = 9,24%. Another example is the case Retrasib society Sibiu (RTRA), which was determined as follows: (1.188.188 / 23.037.153) × 100 = 5,16%. After the second formula described above, the financial return was determined as in the case of the company Alro S.A. (ALR): ((0,1517 + (((2.428.474.516 - 1.553.478.084) / 1.553.478.084)) × (0,1517 - (21.061.224 / (2.428.474.516 - 1.553.478.084))) + (0 + 0 + 2.648.222 + (364.852.201- 434.665.211) - 0 - 51.872.014) / 1.553.478.084)) × 100 = 14,70%, therefore its value is close to the normal value in the industry, that is to say that of 15%. Another company taken as example is Prefab S.A. Bucharest (PREH), which was calculated as follows: (0,0120 + (((262.126.063-202.531.399) / 202.531.399)) × (0,0120 - (1.728.957 / (262.126.063-202.531.399))) + (0 + 0 + 22.002 + (271.104-384.688) - 0 - 405.024) / 202.531.399)) × 100 = 0,45%. Of all companies covered by the current study approximately 11 companies have values close to the normal value and the nearest value is owned by Altur S.A. (ALR) which recorded a value of 14,70%. The farthest positive value to the normal account is held by Contor Group S.A. Arad (CGC) with a value of 1.072,45% and the nearest negative value occurs in the case of the company Armatura S.A. (ARM) with a value of - 1.200,58%. Regardless of the calculation formula used for the calculation of financial return, the result is the same. Also in the case of this financial return as well, the results obtained have been approximated again with two decimal places.

Therefore, based on the model for each return, with the help of a company analyzed, as was done for each of the 63 companies listed on the Bucharest Stock Exchange, presented and exhibited in Annex. 1 and 2.

Conclusions

With the help of the survey we found the need for return at company level because it is a useful tool of analysis that summarizes a large volume of data in a more easily understood, interpreted and compared way.

Of the many definitions given in the section on economic profitability, we conclude that the indicator reflects the relation between the economic result and the economic means employed to achieve it. Advantages induced by the economic profitability in the analytical field owe to the fact that it is independent of the financial structure, the fiscal policy of the state which taxed profits, as well as to the exceptional items.

Considering a whole unit the subparagraph regarding the financial return, it is allowed to assess the effectiveness of capital investments of shareholders and the opportunity to maintain them, while being considered one of the best indicator in determining financial performance.

The most extended part was that of the case study that determined the economic profitability using the formula specified above, and the financial return determined in two ways, namely two different formulas but whatever the formula, the result was the same. This study was conducted for a total of 63 companies in Romania, in order to establish a correlation between the two returns. Thus, according to calculations made in the annexes, we specify that economic profitability is higher than the interest rate for 34 companies, the rest of companies having values that fall in the other side, namely economic return lower than the interest rate. For example, in the case of the company Compa S.A. (CMP), economic profitability is higher than the interest rate; 5.50 > 1.09, other companies are Vrancart S.A. (VNC), Calipso S.A. Oradea (CAOR), Socep S.A. (SOCP). Another company is Rompetrol Rafinare S.A. (RRC), which has a lower economic return than the interest rate, or -4.18 < 0.0204 or MJ Maillis Romania S.A. (MJM), UAMT S.A. (UAM), Condmag S.A. (COMI) are other companies belonging to the mapping. Thus, it can be said that the financial return is greater than the economic return at a rate of 49.20% out of 100% and examples of companies that fall into this correlation are Casa de Bucovina- Mountain Club (BCM), Farmaceutica Remedia S.A. (RMAH), CONTED S.A. Dorohoi (CNTEE) and the financial return is lower than the economic return at a rate of 50.80%. Here we give the example the companies Mecanica Ceahlau (MECF), Transilvania constructii S.A. (COTR), Armatura S.A. (ARM) that are included into this correlation. The difference in the number of companies occurs because in comparison to the economic return, higher or lower than the interest rate, financial profitability is higher than economic profitability for 31 companies.

Based on the survey we finally conclude that less than 50% of the companies have a positive leverage effect, and the other category have a negative effect of leverage, but none of the enterprises have equal rates of return.

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Annex 1:Determination of Economic Profitability

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Company Name (Transactioning symbol)	The operation result	Total assets	The economic result
ALR	368.408.008	2.428.474.516	15,17
ALT	4.394.743	176.219.694	2,49
ALU	3.815.574	83.213.766	4,59
AMO	-23.407.846	89.426.766	-26,18
APC	8.775.309	80.863.942	10,85
ARM	-1.232.542	28.280.824	-4,36
ARS	14.503.430	160.559.680	9,03
ART	89.823.532	901.458.946	9,96
ARTE	8.233.409	151.715.681	5,43
ATB	32.062.861	449.313.171	7,14
BCM	136.197	41.781.363	0,33
BIO	15.707.018	184.918.511	8,49
BRM	2.521.139	29.320.729	8,60
CAOR	834.125	90.741.231	0,92
CBC	2.238.388	73.689.237	3,04
CEON	775.196	164.109.261	0,47
CGC	-61.787.180	57.463.997	-107,52
CMCM	1.406.576	276.653.788	0,51
CMF	4.656.981	83.427.743	5,58
CMP	27.158.629	493.965.989	5,50
CNTE	2.543.951	11.784.618	21,59
COMI	539.204	188.987.421	0,29
COS	-117.182.073	499.900.018	-23,44
COTE	26.763.130	630.665.072	4,24
COTR	1.957.900	182.656.543	1,07
DAFR	14.373.944	438.727.700	3,28
ECT	-624.283	14.777.197	-4,22
EFO	649.181	251.691.068	0,26
ELGS	8.996.684	46.396.208	19,39
ELMA	16.420.386	323.373.668	5,08
ENP	1.385.721	31.722.305	4,37
EPT	-27.105.019	432.419.499	-6,27

IMP	-16.608.101	408.352.467	-4,07
MECF	8.365.602	48.492.503	17,25
MEF	187.971	40.665.360	0,46
MJM	-4.051.537	33.830.932	-11,98
OIL	1.835.912	378.359.615	0,49
OLT	-158.895.924	2.198.423.759	-7,23
PEI	2.633.974	68.847.745	3,83
PPL	1.109.843	50.362.569	2,20
PREH	3.143.303	262.126.063	1,20
PTR	15.595.526	143.029.244	10,90
RMAH	5.568.914	162.942.722	3,42
ROCE	5.683.105	234.855.956	2,42
RPH	12.896.086	388.347.032	3,32
RRC	-274.099.425	6.563.566.885	-4,18
RTRA	3.029.782	47.863.063	6,33
SCD	38.020.442	347.755.737	10,93
SNO	155.507	96.507.307	0,16
SNP	5.033.585.274	33.819.553.700	14,88
SOCP	6.776.617	106.795.772	6,35
SPCU	2.488.227	158.590.729	1,57
SRT	-467.884	31.241.446	-1,50
STIB	26.303.030	380.864.669	6,91
STZ	-1.479.491	179.125.518	-0,83
TBM	-12.455.884	161.531.440	-7,71
TEL	159.473.510	5.215.805.828	3,06
TGN	442.570.859	4.089.037.220	10,82
TRP	-11.234.148	236.656.907	-4,75
TUFE	9.111.498	194.142.239	4,69
UAM	3.406.949	96.850.931	3,52
VESY	-3.914.487	43.362.218	-9,03
VNC	5.908.103	224.686.235	2,63

Source: www.bvb.ro, The authors' processing

Annex 2: Determination of Financial Profitability

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Company Name (Transactioning Symbol)	The net result of the financial year	Equity	Expenses on interest	Incomes from investments	Incomes form other investments and loans	Incomes from interest	Other financial incomes	Other financial expenses	Value adjustments on financial assets and financial investments	Income tax	The financial result
ALR	228.309.982	1.553.478.084	21.061.224	0	0	2.648.222	364.852.201	434.665.211	0	51.872.014	14,70
ALT	378.405	108.817.664	1.187.926	1.208.469	0	5.758	13.515.368	17.436.330	0	121.677	0,35
ALU	3.683.071	67.317.750	20.587	0	0	805.520	1.230.041	1.088.833	0	1.058.644	5,47
AMO	-22.741.061	65.085.786	912	0	0	1.211	2.300.862	1.634.376	0	0	-34,94
APC	7.163.903	61.770.689	35.470	0	0	321.989	2.982.421	3.404.839	0	1.475.507	11,60
ARM	-2.099.932	174.910	721.501	0	0	29.991	1.856.366	2.032.246	0	0	-1.200,58
ARS	11.618.296	102.543.403	3	33.187	0	2.205.662	5.318.553	5.011.689	0	5.430.844	11,33
ART	67.503.261	428.779.733	26.423.603	0	0	4.222.672	87.882.602	88.001.942	0	0	15,74
ARTE	4.349.174	78.885.933	2.394.800	0	0	47.414	3.832.422	4.230.447	0	1.138.824	5,51
ATB	20.298.909	287.058.407	2.549.724	628	0	46.791	18.033.091	21.195.988	0	6.098.750	7,07
BCM	792.059	41.188.707	0	0	0	757.075	114.532	35.210	0	180.535	1,92
BIO	14.220.788	153.957.996	112.995	684.215	0	2.873.913	1.587.152	2.188.097	1.631.444	2.698.974	9,24
BRM	1.915.904	23.061.192	206.850	0	0	34	44.153	103.333	0	339.239	8,31
CAOR	1.251.432	68.265.291	82.202	0	0	567.061	283.981	85.952	0	265.581	1,83
CBC	1.468.013	64.750.678	336.534	0	0	58	371.277	537.664	0	267.512	2,27
CEON	-7.891.411	28.556.970	7.655.796	0	0	5.988	7.859.749	8.876.548	0	0	-27,63
CGC	-67.032.139	-6.250.349	2.426.388	0	0	9.942	4.969.893	4.901.498	2.896.908	0	1.072,45
CMCM	1.139.891	262.717.089	397.897	0	0	5.781	967.354	561.820	0	280.103	0,43
CMF	923.006	31.673.038	901.864	0	0	35.827	5.780.316	7.663.800	0	984.454	2,91
CMP	17.369.837	292.562.890	2.199.466	0	0	45.508	16.117.072	17.887.862	0	5.864.044	5,94
CNTE	2.285.540	10.353.981	0	0	0	146.196	221.195	219.068	0	406.734	22,07
COMI	850.645	133.194.377	770.354	0	0	2.032.855	2.344.649	2.672.061	0	623.648	0,64
COS	-133.495.504	-92.021.529	19.463.820	0	0	145.850	79.698.743	76.694.204	0	0	145,07
COTE	28.558.866	540.817.576	2.708.599	0	0	10.876.643	13.454.245	10.534.786	10.106	9.281.661	5,28
COTR	1.085.936	129.964.290	268.131	0	0	4.582	656.737	848.940	0	416.212	0,84
DAFR	2.008.175	157.590.102	12.314.561	0	0	495.247	16.555.495	17.597.052	-495.102	0	1,27
ECT	-596.485	11.698.064	904	0	0	31.751	18.948	21.997	0	0	-5,10
EFO	172.844	232.964.488	645.669	35.268	0	252.513	278.900	303.816	0	93.533	0,07
ELGS	7.310.566	26.260.086	114.522	0	0	24.944	2.238.631	2.419.829	0	1.415.342	27,84

ELMA	15.075.281	269.148.045	35.127	0	0	1.557.536	910.392	1.213.704	0	2.564.202	5,60
ENP	56.773	9.936.674	760.692	0	0	1.553	365.315	874.813	0	60.311	0,57
EPT	-48.063.969	20.898.016	14.446.667	0	0	44.376	26.207.907	32.789.314	-24.748	0	-229,99
IMP	-22.261.046	296.828.111	5.804.102	0	0	1.339.328	13.767.568	14.928.739	27.000	0	-7,50
MECF	7.246.828	42.913.158	544.344	0	0	304.198	284.046	478.849	6.608	677.217	16,89
MEF	11.263	34.928.783	0	0	0	5.642	250.295	239.980	0	192.665	0,03
MJM	-4.872.415	-8.607.446	847.716	0	0	10.518	2.924.655	2.908.335	0	0	56,61
OIL	545.419	345.226.806	229.315	0	0	107.409	1.149.423	973.397	0	1.344.613	0,16
OLT	-278.342.623	-826.884.427	104.930.393	246.140	493	787.347	78.964.695	94.514.981	0	0	33,66
PEI	235.341	13.013.030	2.314.844	0	0	49.206	7.179.992	7.312.987	0	0	1,81
PPL	2.929.971	47.572.517	8.518	577.733	0	657.814	2.746.691	1.620.131	0	533.461	6,16
PREH	917.740	202.531.399	1.728.957	0	0	22.002	271.104	384.688	0	405.024	0,45
PTR	15.813.330	128.436.335	0	0	556.567	2.778.791	811.083	677.202	102.855	3.148.580	12,31
RMAH	4.077.449	39.835.319	366.259	0	0	360.580	1.408.345	1.571.620	0	1.322.511	10,24
ROCE	2.712.128	133.187.047	3.161.054	371.976	0	279.110	6.572.424	7.261.984	-299.990	71.439	2,04
RPH	10.687.756	91.212.485	1.506.345	0	0	174.116	3.751.469	2.363.785	0	2.263.785	11,72
RRC	-735.847.584	-134.091.000	136.486.259	0	0	1.956.378	1.438.458.222	1.765.676.500	0	0	548,77
RTRA	1.188.188	23.037.153	1.572.275	0	0	24.224	33.911	101.134	0	226.320	5,16
SCD	33.857.309	256.395.838	0	0	0	6.851.153	1.132.414	1.938.258	0	10.208.442	13,21
SNO	380.016	88.410.039	0	0	0	283.852	3.965.299	6.548.562	-2.523.920	0	0,43
SNP	3.685.607.226	18.890.892.162	73.182.063	303.218.308	0	125.283.476	257.583.921	985.933.894	181.915.784	793.032.012	19,51
SOCP	7.092.137	99.800.086	0	71.817	0	1.447.459	2.823.355	2.532.903	0	1.494.208	7,11
SPCU	1.177.362	128.786.567	505.036	0	0	47.798	1.543.266	1.454.852	0	942.041	0,91
SRT	-823.285	13.152.686	335.451	0	0	3.710	820.412	844.072	0	0	-6,26
STIB	19.462.703	260.042.571	3.286.954	0	0	39.680	11.280.665	11.470.717	0	3.403.001	7,48
STZ	-1.330.486	167.543.309	124.619	0	0	37.803	674.460	438.639	0	0	-0,79
TBM	-19.411.417	67.520.493	5.699.841	0	0	171	7.100.282	8.356.145	0	0	-28,75
TEL	90.913.316	2.467.436.755	35.681.078	6.581.967	0	10.431.291	104.422.532	118.211.580	0	36.088.687	3,68
TGN	379.571.465	3.262.877.964	9.269.198	0	22.276	18.719.668	40.399.080	30.182.213	0	82.689.007	11,63
TRP	-14.642.198	130.073.871	2.228.972	143.111	0	13.747	4.922.103	6.258.039	0	0	-11,26
TUFE	6.738.894	173.052.703	1.628.421	0	2.248	501.859	28.379	13.794	0	1.262.875	3,89
UAM	542.995	46.546.752	2.678.971	0	0	995	1.057.415	1.016.332	0	227.061	1,17
VESY	-4.879.702	18.597.132	953.399	0	0	209.148	980.853	1.201.817	0	0	-26,24
VNC	1.997.353	88.234.850	2.915.472	0	0	12.459	1.276.386	1.929.749	0	354.374	2,26

Source: www.bvb.ro, The authors' processing