

ASPECTS ON DETERMINING THE FINANCIAL EQUILIBRUM IN COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE

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ABSTRACT

This study focuses on aspects related to the financial equilibrium, examined in the case of 64 companies listed on the Bucharest Stock Exchange, based on their income statement and balance sheet. The aim of this study is to provide a basis for the study of financial equilibrium, for which the treasury indicator was especially taken into account, while carrying out a case study on a sample of companies listed on the Bucharest Stock Exchange. In its introduction, this study presents the objectives, the research methodology and the novelty brought by it, while reviewing the scientific literature. In the case study we have presented the method of determining the net working capital, the need for working capital and, eventually, the net treasury. Further study of the indicators influencing the financial equilibrium shows, in the case of the analysed companies, a very strong relationship between the size of the company and its equilibrium on one hand, and between the company's own funding sources and balance or deficit, on the other hand, a positive or negative and also incentive issue for investors.

Keywords: financial equilibrium, net working capital, the need for working capital, net treasury, Bucharest Stock Exchange

Introduction

This work discusses general and practical aspect regarding the analysis of the financial equilibrium for 64 companies listed on the Bucharest Stock Exchange of Top 100 companies, after their market capitalization, based on data obtained from the annual financial statements, published on the Bucharest Stock Exchange website. A proposed objective of this study is to determine net treasury of the analysed companies, by calculating the component elements of the treasury, and eventually interpret their position nationally.

The research methodology consisted in documentation, data collection, observation, data descriptive analysis. The research is also both quantitative and qualitative. The content of the present work appears both as bibliographic documentation, which presented various viewpoints of Romanian authors on the analysed concepts, and practical documentation for the 64 companies subject to this study, which are listed on the Bucharest Stock Exchange. The data collection was made from public sources, the data being taken from the financial statements of the companies listed on the Bucharest Stock Exchange.

The references listed at the end made possible to present the level of knowledge in documenting the quantification of the companies' financial balance based on determining the net treasury.

The work, based on real financial data from the sample of 64 companies, brings new elements in the scientific literature, through integrated methods of studying the financial balance, by determining the "Treasury" indicator.

1. Concepts on the financial equilibrium

Companies act freely in a competitive environment. Adapting them to the market economy requirements involves the management of available resources in order to carry on their current activity and to develop themselves.

The company's financial management consists in "on one hand, ensuring regularly the company the necessary funds to equip it reasonably and to operate properly, which requires to purchase them in due time and at a cost as low as possible, without harming neither the parties nor the industrial and commercial opportunities and, on the other hand, to control, when required, the proper use of funds and return on the shares to which they are affected" (Ioan Trenca, 2005, p. 23).

Short-term financing, as a component of the global financing, "provides funding the assets, which are available to small companies for a period of one year" (Ioan Trenca, 2005, p. 23).

The company's financial equilibrium is represented by "the equality that should prevail between resources and resource requirements, namely, between revenue and expenses" (Mihaela Onofrei, 2004, p. 246).

In the paper "Economic and financial analysis", the financial equilibrium in a simplified form, is defined as "the equality between income and expenses. In terms of a financial definitions, however, the financial equilibrium expresses the equality between financial resources and economic means, required to carry out business operations and marketing in current and non-current terms" (Ioan Mihai, 1999, p. 89).

Ioan Aurel Giurgiu (1995, p. 198) records that "the condition of financial equilibrium may be defined from two different viewpoints (not opposite, but different). Thus, the company's financial equilibrium may refer to the correlation between capital needs on one hand, and the possibility to obtain them, on the other hand. Financial equilibrium can be defined in terms of the capital's use, as the equality between capital in movement, on one hand, and capital recovered, able to be returned or refunded, as appropriate".

Of the many definitions, given over time to the company's financial equilibrium, the following

results (Adina Elena Dănuțiu, 2009, p. 76):

- financial equilibrium is a key component of economic equilibrium;
- financial equilibrium is a state toward which the company as a system aims, and full equality of the elements composing it occurs only accidentally;
- financial equilibrium issue lies in the company's dynamics, so that we can say that the financial equilibrium must be considered as a dynamic equilibrium, whether addressed from a static or dynamic perspective, and involves decisions entailing capital costs, with effects on performance;
- financial stability at the microeconomic level is one of the basic conditions to achieve it at the macroeconomic level.

We believe therefore, like Adina Elena Dănuțiu (2009, p. 79), that the concept of financial equilibrium, occurred within the company represents "the state of a company's values, characterized by the existence of a certain correlation, reflected by a correlation system: between risk and return, between proceeds and payments, between receivables and obligations, between funding sources necessary to carry out the activity under normal circumstances to achieve the company's goals and the purpose of those funding sources".

2. Indicators for expressing economic equilibrium

The data included in this study were processed using the annual financial statements denominated in lei for 2011, published on the Bucharest Stock Exchange website. The main data supplier, making this study possible, was the income statement and the balance sheet, as components of the financial statements, which provide the necessary data to determine the financial equilibrium.

The indicators for expressing economic equilibrium are (Teodor Hada, 1999, p. 223):

- the ratio between permanent capital and economic activity, showing the coverage of economic assets;
- the ratio between debts to suppliers, on one hand, and current assets on the other, showing the coverage of these assets by liabilities to suppliers;
- the liquidity ratios, expressing the relationship between the various elements of current assets and current liabilities, showing their coverage;
- treasury by equality NFR - FRN, which shows that the company must determine a revolving fund of this size to cover the need for working capital and treasury;
- equality between the company's financial resources (R) and their use (F), i.e. the equality $R = F$. A company's financial resources (R) may be: income coming from the core business and other activities, operating liabilities, funding from the state budget, shareholders' new contributions and other resources, loans taken from banks and various financial institutions.

To determine the financial equilibrium, following the "Treasury" indicator, a number of 64 companies have been studied, according to the Top 100 issuers by market capitalization, listed on Bucharest Stock Exchange, Class I and II.

2.1. Analysis of net working capital

The working capital is "an indicator calculated as the financial indicator used in European funding. Thus, according to the User guide, determining the change in net working capital represents an intangible net cash and any decrease of it represents cash balancing, while any increase of it means a use of cash" (User Guide, p. 17 - 45)

The current assets group "shall also include other assets such as: suppliers, debtors, or other receivables, while in the operating liabilities group should be included, from the balance sheet liabilities, providers and assimilated accounts, clients of creditor and other payables" (Ion Stancu, 2007, p. 710).

The main short-term funding source is "the working capital and providing a short-term balance is a requirement for economic operators to be able to continue their activity" (Ion Stancu 2007, p. 710).

In practice, there are three ways of calculating the net working capital. Thus, the first way of calculating net working capital is (Teodor Hada, 2010, p. 134 - 135):

FRN1 = Permanent Equity - Non-current assets + Provisions + Investment subsidies + Amounts to be resumed within a period longer than one year + Negative goodwill + Public property

Another way of determining the net working capital is with current assets (Ac).

FRN2 = (Ac + Prepaid expenses) - (Short term debt + Amounts to be resumed within a period of up to one year)

A third way of calculating net working capital is taking directly from the balance sheet of the item "net current assets". Ion Stancu (2007, p. 710) considers that "based on the principle of equal balance, net current assets are equal to net working capital".

FRN3 = Net current assets / Net current liabilities

The balance sheet, structured according to the Ministry of Finance Order no. 3055/2009, is "a component of the financial structure by the "net current assets" indicator, found in line 46, which emphasizes working capital and provides data, according to its size, about how current assets are covered by the working capital. A negative working capital indicates that the company has difficulty in financing current assets".

Further, net working capital was determined by the three stable methods for the 64 companies listed on the Bucharest Stock Exchange. All the calculations are shown in Appendix 1 "Net working capital calculation using the three methods." For example, in the case of the Cos Târgoviște S.A. company (COS), the net working capital was determined as follows: FRN1 = -91.031.394 - 203.225.976 + 1.583.006 + 0 + 0 + 0 + 0 = -292.674.364 lei; FRN2 = (291.770.633 + 4.903.409) - (589.348.406 + 0) = -292.674.364 lei; FRN3 = -292.674.364 lei. Another example is the calculation of net working capital for Prefab S.A. București (PREH): FRN1 = 228.136.699 -

198.191.648 + 0 + 126.163 + 0 + 0 + 0 = 30.071.214 lei; FRN2 = (63.909.167 + 25.248) - (33.863.201 + 0) = 30.071.214 lei; FRN3 = 30.071.214 lei. According to the two calculations performed, and from the Appendix 1, one can see that, regardless the method of calculation used, net working capital has the same value. In most of the companies covered by the case study, the values of net working capital are positive, which indicates that the current assets with added prepaid expenses cover short-term debt and deferred income. Positive working capital differences also contribute to the costs for funding over current assets. The "net current assets" or "net current liabilities" indicator is found in the annual balance sheet. Because of the large number of items required by the three formulas for determining the net working capital and because only a few of the analysed companies registered other value than 0, "Negative goodwill" and "public property" items have not been introduced in Appendix 1, but they are included in the companies' balance sheets in lines 65 and 69.

2.2. Analysis of the need for working capital

The indicator showing what the companies finance on the short-term, is the need for working capital.

Gross non-current assets are "non-current assets including depreciation, of fixed methodology for functional balance" (Ioan Trenca, 2005, p. 23).

The need for working capital is "an indicator estimated in the investment projects, where the flows scheduled with the expected benefit and amortization (cash flows) estimates these temporary needs for funding. Thus, the plan must predict the required current assets to meet the expected turnover" (Cristina Bișă, 2005, p. 127).

The entire funding required for operating cycle has "a free financing on account of operating liabilities, respectively attracted sources (from suppliers, employees, and budget), pending payment which funds free stock assets. Therefore, the net capital investment in current assets is restricted to the need for working capital (NFR)". (Teodor Hada, 1999. p. 114)

NFR = [(Inventories + Receivables) + Prepaid expenses] - Operating liabilities + Short-term

investments + Amounts to be resumed within a period of up to one year

where: Operating liabilities = Liabilities: The amounts to be paid within a period of up to one year - (Amounts to be resumed within a period of up to one year + Short-term investments)

The need for working capital is “a component of economic assets (Aec)” which is determined by the formula (Ioan Trenca, 2005, p. 23):

$Aec = \text{Non current assets} + \text{Need for working capital} + \text{Cash and bank accounts}$

The group of other current assets, besides receivables, includes the following asset categories: “suppliers - debtors, other receivables and total accruals. To ensure a stable and permanent character in short-term forecast the minimum balance of liabilities set is taken into account”. (Hada Teodor, 2010, p. 127)

Based on the formulas provided in this subsection, we determined the need for working capital and economic asset for the analysed companies, which are presented in Appendix. 2 “Determining the need for working capital, economic asset and net treasury”. The need for working capital, in the case of Antibiotice S.A. (ATB), taken as an example, has been determined as follows: $[(41.932.333 + 226.374.445) + 302.678] - 60.305.513 + 0 + 0 = 208.303.943$ lei, and operating liabilities arising from operating cycle progression, for Antibiotice S.A., were determined as follows: $142.722.089 - (82.416.576 + 0) = 60.305.513$ lei. The results obtained by calculating operating liabilities and the need for working capital, made possible the determination of economic asset, determined in the company. Thus, in the case of the company Rompetrol Rafinărie S.A. (RRC), the result found in Appendix. 2 was obtained as follows: $4.300.764.385 + (-4.298.698.625) + 43.062.148 = 45.127.908$ lei. For companies, with negative value of the need for working capital, such as Oltchim S.A. Rm. Vâlcea (OLT) with -683.550.844 lei or Cos Târgoviște S.A. (COS) with -91.031.394 lei, there is not a need for working capital but a release of funds raised. This is unfavorable because there is a slowdown in the rotational speed of the current assets. According to the models presented above, indicators were determined for all 64 companies

which results are presented in the Appendices.

2.3. Analysis of net treasury

Treasury management includes “all the means, used by a company, aiming to accelerate the revenue, timely payment of the company’s obligations, to maintain a permanent balance within the company. The treasury has also the role to predict short-term financial equilibrium to avoid future lack of available funds and, not least, serves to place availability at its disposal in short-term placements. In the absence of availabilities, the entities resort to short-term loans, offered by money market” (Teodor Hada, 2010, p. 199).

As a result of their activities within the companies “there are a series of financial flows, cash inflows and outflows. Providing liquidity is a permanent condition for companies to be able to carry out their activity. Furthermore, the treasury must be ensured during periods: year, quarter, month, day, in order to know anytime its level, to place the extra cash or to provide inputs, to cover any cash minuses” (Teodor Hada, 2010, p. 199).

The treasury is “the sum of its constituent elements as assets and liabilities of the Treasury. The basic element in this definition is the cash, but they come with cash financial assets, and the liability comes with treasury loans and discount”. (Teodor Hada, 1999, p. 137)

$\text{Net treasury} = \text{Cash and bank accounts} - \text{Treasury loans}$

where: Treasury loans = Amounts owed to credit institutions over a period of up to one year + Short-term investments

Or by offsetting the net working capital with the need for working capital the company’s short-term financial equilibrium is determined.

$\text{Net treasury} = \text{Net working capital} - \text{Need for working capital}$

The treasury is “organized in separate compartments in large companies or in the financial department, being a complex task, influenced by all activities conducted in a company. All the activities, including the organization and management of input and output, flows of currency, cash management, and short-term loans are called Treasury” (Teodor Hada, 1999, p. 137).

The results of net cash calculation are presented in Appendix. 2 “Determining the need for working capital, economic asset and net treasury.” Treasury may be determined with the help of two formulas, therefore in the case of Amonil S.A. company (AMO), the net treasury was determined as follows: $19.052 - (0 + 0) = 19.052$ lei, or by the second formula: $12.978.959 - 12.959.907 = 19.052$ lei. Another example consists in the case of Turbomecanica S.A. company (TBM): $1463811 - (47655670 + 0)$, thus, a net treasury equals $-46.191.859$, or $-273.183.52 - 188.73.507 = -46.191.859$. Consequently, regardless of the formula used, the results should be the same. As seen in Appendix 2, the results of the calculations are mostly negative, which means the company does not have sufficient liquidity to pay debts, being forced either to increase permanent sources, which are more expensive, or to seek short-term loans, which are theoretically cheaper. If the few positive analysed companies, we may say that they have sufficient liquidity to allow reimbursement and short term debt.

Conclusions

Following the above, we may say that the term “financial equilibrium” is defined in many ways, varying according to the author. Of the many definitions cited, we may conclude that financial equilibrium is influenced by many indicators, but the most important is considered the treasury. Financial equilibrium cannot be estimated because it depends of the company and its personal goals.

The multitude of definitions of the studied concepts made possible their in-depth knowledge to merge the theoretical with the practical aspects. Practical study involved determining the net working capital and the need for working capital, as necessary elements for achieving net treasury, which has been determined by two proven formulas. In this study, none of the companies have net working capital equal with the need for working capital, this case being only met accidentally, for a short period of time. Most companies present a need for working capital greater than net working capital, this leading to a negative cash and does not reveal the entities’ financial equilibrium. Among those companies with negative cash we may mention: Condmag S.A. (COMI), Omv Petrom S.A. (SNP), Vrancart S.A. (VNC), Prodplast S.A. (PPL), Stirom S.A. Bucharest (STIB). A negative treasury also shows financial imbalance, a worrying situation for a company. However there are some companies, in the current case study, such as: Farmaceutica Remedia S.A. (RMAH), Conted S.A. Dorohoi (CNTE), Turism Felix S.A. Băile Felix (TUFE), where we have found to have higher net working capital, overcoming the need for working capital, i.e. a positive cash, which highlights the entities’ financial equilibrium.

Based on this study, we have found that the majority of companies covered by the current study do not have a positive cash, thus implicitly, have no financial equilibrium. Only 18,75% of all companies show financial equilibrium, the rest of 81,25% belonging to the category of companies with financial deficit.

To have a better situation in the future, companies need to analyse their ineffective activities, to indicate likelihood of bankruptcy or financial crises facing lately, not to use excessive bank loans, all this regarded as some proposals for the company’s proper and profitable management.

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Annex I: Net working capital calculation using the three methods

Company (Trading Symbol)	Non current Assets	Current Assets	Prepaid Expenses	Liabilities: The amounts to be paid within a period of up to one year	Provisions	Deferred Income			Permanent Equity	Net Working Capital or Net Current Assets
						Investment subsidies	Amounts to be resumed within a period of up to one year	Amounts to be resumed within a period longer than one year		
ALR	1.496.637.226	893.905.503	37.931.787	237.136.574	56.353.428	0	8.330.041	353.213	2.126.301.260	686.370.675
ALT	117.144.492	58.978.381	96.821	56.963.602	0	7.836.720	0	0	111.419.372	2.111.600
ALU	21.550.788	61.452.476	210.502	15.761.595	74.572	59.849	0	0	67.317.750	45.901.383
AMO	56.675.423	30.217.815	2.533.528	19.772.384	4.568.596	0	0	0	65.085.786	12.978.959
APC	26.826.467	53.949.737	87.738	18.181.627	832.860	78.766	0	0	61.770.689	35.855.848
ARM	14.646.848	13.586.558	47.418	5.991.786	261.401	241.055	13.172	0	21.773.410	7.629.018
ARS	75.459.594	85.100.086	0	18.119.220	36.223.697	3.673.360	0	0	102.543.403	66.980.866
ART	473.477.735	425.860.277	2.120.934	164.070.044	4.938.135	41.702	0	0	732.409.065	263.911.167
ARTE	61.922.741	89.455.360	337.580	68.937.111	0	3.858.701	0	0	78.919.869	20.855.829
ATB	175.363.858	273.646.635	302.678	142.722.089	14.594.637	4.938.038	0	0	287.058.407	131.227.224
BCM	27.520.502	13.955.300	305.561	492.398	100.258	0	0	0	41.188.707	13.768.463
BIO	68.660.609	115.969.010	288.892	26.547.462	4.010.366	0	0	0	154.360.683	89.710.440
BRM	16.036.533	13.283.808	388	6.259.537	0	0	0	0	23.061.192	7.024.659
CAOR	78.958.057	11.509.977	273.197	8.619.700	2.276.145	0	177.400	0	79.667.986	2.986.074
CBC	55.273.102	18.278.400	137.735	8.774.901	1.111	4.171	0	0	64.909.054	9.641.234
CEON	152.819.945	11.272.273	17.043	53.838.543	5.240.743	1.537.046	0	0	103.492.929	-42.549.227
CGC	44.360.648	13.088.163	15.186	63.623.314	91.032	0	0	0	-6.250.349	-50.519.965
CMCM	263.863.501	12.575.625	214.662	6.945.341	0	0	547.822	0	269.160.625	5.297.124
CMF	29.205.292	54.222.451	0	50.215.466	791.322	747.917	0	0	31.673.038	4.006.985
CMP	329.181.211	164.021.915	762.863	99.869.085	1.260.000	11.135.287	7.881.223	4.309.600	369.510.794	57.034.470
CNTE	3.529.881	8.244.462	10.275	1.415.788	0	0	0	0	10.368.830	6.838.949
COMI	105.092.659	83.496.669	398.093	42.147.476	1.099.527	0	0	0	145.740.418	41.747.286
COS	203.225.976	291.770.633	4.903.409	589.348.406	1.583.006	0	0	0	-91.031.394	-292.674.364
COTE	380.165.258	250.310.596	189.218	67.904.538	18.869.517	2.817.669	33.399	0	540.817.576	182.561.877
COTR	145.519.689	37.044.234	92.620	20.337.347	1.760.651	0	291.586	0	160.266.959	16.507.921
DAFR	299.794.782	138.826.875	106.043	113.120.356	974.987	0	0	0	324.632.357	25.812.562
ECT	7.104.844	7.672.353	0	3.059.113	0	0	20.020	0	11.698.064	4.593.220
EFO	230.196.175	21.485.057	9.836	15.716.221	0	69.294	1.803.741	0	234.101.812	3.974.931
ELGS	8.699.482	37.688.519	8.207	19.975.509	0	160.613	0	0	26.260.086	17.721.217
ELJ	11.733.505	17.739.263	166.296	2.760.116	345.131	29.171	5.428	0	26.499.218	15.140.015

ELMA	233.495.625	88.128.641	1.749.402	45.825.385	801.531	6.002.088	38.533	0	270.706.131	44.014.125
ENP	5.425.826	26.245.289	51.190	17.831.316	447.021	0	0	0	13.443.968	8.465.163
EPT	304.404.885	128.014.614	0	127.240.953	5.813.837	82.907	0	0	299.281.802	773.661
IMP	90.810.963	317.322.814	218.690	40.564.811	2.409.656	0	1.338.051	2.515.791	361.524.158	275.638.642
MECF	24.849.635	25.357.639	68.959	6.877.370	0	140.558	0	0	42.913.158	18.549.228
MEF	15.674.226	24.990.490	644	3.559.147	0	0	670.800	0	36.435.413	20.761.187
MJM	22.657.811	11.119.261	53.860	42.277.382	0	0	160.996	0	-8.607.446	-31.265.257
OIL	361.881.727	16.355.067	122.821	26.025.160	2.291.538	264.199	288.846	0	349.489.872	-9.836.118
OLT	1.876.114.299	318.964.226	3.345.234	1.553.448.319	29.851.465	9.301.229	35.000	0	159.120.228	-1.231.173.859
PEI	10.971.825	57.865.204	10.716	26.917.309	6.002.265	0	4.362	0	35.923.809	30.954.249
PPL	9.285.759	41.055.289	21.521	2.790.052	0	0	0	0	47.572.517	38.286.758
PREH	198.191.648	63.909.167	25.248	33.863.201	0	126.163	0	0	228.136.699	30.071.214
PTR	60.340.022	82.471.754	217.468	11.607.647	2.854.884	0	130.378	0	128.436.335	70.951.197
RMAH	36.303.710	126.618.992	20.020	120.614.152	1.955.616	0	0	0	40.372.954	6.024.860
ROCE	195.268.211	39.411.197	176.548	68.709.356	0	5.537.731	28.177	0	160.580.692	-29.149.788
RPH	70.021.302	317.537.723	788.007	291.992.463	54.314	19.344	6.668	0	96.274.243	26.326.599
RRC	4.300.764.385	2.261.247.232	1.555.268	6.617.973.868	79.684.017	0	0	0	-134.091.000	-4.355.171.368
RTRA	21.786.116	26.070.693	6.254	23.416.657	0	4.699	0	0	24.441.707	2.660.290
SCD	85.823.334	261.579.306	353.097	78.422.152	12.859.023	78.724	0	0	256.395.838	183.510.251
SNO	41.518.154	54.945.563	43.590	7.767.081	330.187	0	0	0	88.410.039	47.222.072
SNP	28.568.337.614	5.135.942.846	115.273.240	4.677.942.732	7.962.682.564	13.193.355	19.581.377	32.910	21.146.120.762	553.691.977
SOCP	56.451.421	50.304.631	39.720	3.771.610	740.560	180.360	3.240	0	102.100.002	46.569.501
SPCU	123.780.263	32.574.363	2.236.103	18.648.416	0	108.333	0	0	139.833.980	16.162.050
SRT	14.159.841	17.081.605	0	12.813.608	0	239.196	0	0	18.188.642	4.267.997
STIB	227.785.195	152.818.835	260.639	111.897.337	1.567.585	93.353	64.322	0	267.242.072	41.117.815
STZ	171.044.907	6.859.089	1.221.522	6.263.673	0	0	350.806	0	172.511.039	1.466.132
TBM	121.135.007	40.377.827	18.606	66.562.407	2.795.182	0	1.152.378	0	91.021.473	-27.318.352
TEL	3.667.984.393	1.546.621.692	1.199.743	1.390.691.247	47.945.791	360.955.325	4.237.381	0	3.411.976.084	152.892.807
TGN	3.402.786.965	684.878.301	1.371.954	358.127.194	42.427.376	350.311.199	144.465	1.379	3.338.025.607	327.978.596
TRP	156.800.070	79.472.041	384.796	66.806.132	3.777.094	0	0	0	166.073.681	13.050.705
TUFE	178.306.529	15.767.135	68.575	3.740.372	39.063	0	191.090	0	190.171.714	11.904.248
UAM	50.656.972	46.193.959	0	42.857.050	0	136.343	0	0	53.857.538	3.336.909
VESY	20.263.039	23.094.553	4.626	24.580.567	0	31.167	0	0	18.750.484	-1.481.388
VNC	161.444.013	62.042.704	1.199.518	63.144.123	0	10.985.703	0	0	150.556.409	98.099

Source: www.bvb.ro, Authors' Processing

Annex 2: Determining the need for working capital, economic asset and net treasury

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Company (Trade Symbol)	Inventories	Receivables	Short-Term Investments	Amounts owed to credit institutions over a period of up to one year	Cash and bank accounts	Need for working capital	Economic Asset	Net Treasury
ALR	447.520.845	191.873.099	0	64.573.732	254.511.559	496.432.848	2.247.581.633	189.937.827
ALT	20.546.081	37.713.644	341.760	27.043.161	376.896	29.119.625	146.641.013	-27.008.025
ALU	14.592.025	27.751.314	0	5.077.980	19.109.137	31.870.226	72.530.151	14.031.157
AMO	12.078.850	18119913	0	0	19.052	12.959.907	69.654.382	19.052
APC	20.506.976	15.314.961	0	0	18.127.800	17.728.048	62.682.315	18.127.800
ARM	8.055.575	4.080.866	1.221.728	0	228.389	8.622.357	23.497.594	-993.339
ARS	15.474.466	32.072.297	37.113.524	0	439.799	103.654.591	179.553.984	-36.673.725
ART	215.065.774	200.159.421	1.099.825	77.453.711	9.535.257	332.929.446	815.942.438	-69.018.279
ARTE	48.218.297	37.683.161	14.397	42.042.064	3.539.505	59.372.785	124.835.031	-38.516.956
ATB	41.932.333	226.374.445	0	82.416.576	5.339.857	208.303.943	389.007.658	-77.076.719
BCM	180.829	361.444	11.178.978	0	2.234.049	22.713.392	52.467.943	-8.944.929
BIO	15.231.010	26.509.629	73.492.034	0	736.337	162.466.137	231.863.083	-72.755.697
BRM	11.655.151	1.598.810	0	3.797.081	29.847	10.791.893	26.858.273	-3.767.234
CAOR	131.627	1.771.935	0	21.278	9.606.415	-6.599.063	81.965.409	9.585.137
CBC	10.266.594	7.630.698	18.720	5.820.996	362.388	15.118.562	70.754.052	-5.477.328
CEON	7.610.260	2.030.121	0	44.200.305	1.631.892	19.186	154.471.023	-42.568.413
CGC	8.663.546	4.052.804	0	39.274.694	371.813	-11.617.084	33.115.377	-38.902.881
CMCM	1.376.300	9.716.452	0	0	1.482.873	3.814.251	269.160.625	1.482.873
CMF	22.996.245	27.164.526	0	24.833.830	4.061.680	24.779.135	58.046.107	-20.772.150
CMP	55.605.002	104.928.703	0	13.605.285	3.488.210	67.151.545	399.820.966	-10.117.075
CNTE	1.894.090	1.980.688	0	0	4.369.684	2.469.265	10.368.830	4.369.684
COMI	14.780.100	53.685.178	0	4.668.782	15.031.391	31.384.677	151.508.727	10.362.609
COS	160.842.006	89.264.874	345.889	188.537.423	41.317.864	-145.108.916	99.434.924	-147.565.448
COTE	19.509.879	29.136.389	200.335.428	19.175.966	1.328.900	400.744.371	782.238.529	-218.182.494
COTR	26.836.115	5.833.318	0	4.595.297	4.374.801	16.728.417	166.622.907	-220.496
DAFR	51.454.914	82.070.502	0	56.826.336	5.301.459	77.337.439	382.433.680	-51.524.877
ECT	2.778.599	4.249.378	0	0	644.376	3.948.844	11.698.064	644.376
EFO	2.708.150	10.187.714	654.496	11.953.568	7.934.697	8.648.298	246.779.170	-4.673.367
ELGS	17.691.551	7.391.263	8.885.193	1.980.742	3.720.512	24.866.640	37.286.634	-7.145.423
ELJ	10.350.588	5.441.159	4.802	0	1.942.714	13.202.103	26.878.322	1.937.912
ELMA	21.518.630	54.127.576	179.983	7.266.573	12.302.452	39.158.229	284.956.306	4.855.896
ENP	7.715.933	18.371.129	0	9.460.254	158.227	17.767.190	23.351.243	-9.302.027
EPT	18.464.606	104.339.729	1.818	45.430.116	5.208.461	40.997.134	350.610.480	-40.223.473

IMP	258.299.960	50.107.626	0	27.036.309	8.915.228	293.759.723	393.485.914	-18.121.081
MECF	7.747.394	6.722.576	528.832	2.981.094	10.358.837	11.700.317	46.908.789	6.848.911
MEF	13.464.910	5.328.217	0	0	6.197.363	14.563.824	36.435.413	6.197.363
MJM	2.876.496	7.012.808	0	1.809.306	1.229.957	-30.685.908	-6.798.140	-579.349
OIL	1.101.969	14.186.635	0	1.210.070	1.066.463	-9.692.511	353.255.679	-143.607
OLT	101.313.664	214.321.634	2.420	550.947.103	3.326.508	-683.550.844	1.195.889.963	-547.623.015
PEI	52.918.968	3.440.081	0	23.761.099	1.506.155	53.209.193	65.687.173	-22.254.944
PPL	4.992.598	10.811.149	24.217.981	0	1.033.561	61.471.178	71.790.498	-23.184.420
PREH	12.381.839	36.827.413	0	29.377.750	14.699.915	44.749.049	257.640.612	-14.677.835
PTR	5.822.873	59.939.000	0	0	16.709.881	54.241.316	131.291.219	16.709.881
RMAH	24.358.494	87.178.336	0	3.455.760	15.082.162	-5.601.542	45.784.330	11.626.402
ROCE	11.017.892	19.720.652	0	46.694.839	8.672.653	8.872.398	212.813.262	-38.022.186
RPH	44.273.210	247.860.108	0	31.687.608	25.404.405	32.609.802	128.035.509	-6.283.203
RRC	906.137.452	1.312.047.632	0	99.534.891	43.062.148	-4.298.698.625	45.127.908	-56.472.743
RTRA	9.873.752	15.916.784	0	17.186.566	280.157	19.566.699	41.632.972	-16.906.409
SCD	25.474.665	225.877.254	0	0	10.227.387	173.282.864	269.333.585	10.227.387
SNO	32.684.422	6.089.056	14.428.783	0	1.743.302	59.907.553	103.169.009	-12.685.481
SNP	1.695.805.503	2.873.110.847	0	470.158.047	567.026.496	456.823.528	1.080.301.445	96.868.449
SOCP	1.518.066	10.093.470	36.019.601	0	2.673.494	79.915.608	139.040.523	-33.346.107
SPCU	10.809.772	16.069.207	0	1.607.758	5.695.384	12.074.424	141.550.071	4.087.626
SRT	3.442.061	11.753.420	1.005.093	3.372.452	881.031	7.764.511	22.805.383	-3.496.514
STIB	46.457.765	90.473.516	13.351.564	78.956.735	2.535.990	130.890.124	361.211.309	-89.772.309
STZ	3.081.180	3.172.176	0	1.857.792	605.733	2.718.191	174.368.831	-1.252.059
TBM	31.462.798	7.451.218	0	47.655.670	1.463.811	18.873.507	141.472.325	-46.191.859
TEL	41.723.456	1.200.134.859	126.078.719	171.006.783	178.684.658	271.293.651	4.117.962.702	-118.400.844
TGN	43.247.769	366.868.985	255.607.046	50.230.970	19.154.501	614.662.111	4.036.603.577	-286.683.515
TRP	30.013.441	46.957.281	0	30.278.664	2.501.319	40.828.050	200.129.439	-27.777.345
TUFE	909.212	1.635.238	100	0	13.222.585	-1.318.237	190.210.877	13.222.485
UAM	22.968.122	21.438.770	0	26.950.000	1.787.067	28.499.842	80.943.881	-25.162.933
VESY	9.717.323	12.220.099	0	15.043.176	1.157.131	12.404.657	33.824.827	-13.886.045
VNC	22.546.777	38.624.998	145	34.821.482	870.784	34.048.942	196.363.739	-33.950.843

Source: www.bvb.ro, Authors' Processing