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# RANKING OPPORTUNITIES OF COMPANIES LISTED AT THE BUCHAREST STOCK EXCHANGE ACCORDING TO THEIR SELF FINANCING CAPACITY

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**Abstract:**

*This paper presents aspects regarding the ranking of 65 companies listed on the Bucharest Stock Exchange. The purpose of this paper is to view the hierarchy of companies, subject to the case study based on the self-financing capacity. The introduction of the paper presents the objective, the research methodology, and the novelty of this work. Forward, we presented different viewpoints to define the cash flow and a case study to determine the cash flow and the correlation between this term debts. At the end of the paper as a result, we agreed on conclusions.*

**Key words:** *self-financing capacity, intermediate management balances, methods, correlation, BSE*

## 1. Introduction

This paper proposes an analysis of the cash flow from the 65 companies listed on the Bucharest Stock Exchange, from the Top 100 by market capitalization, based on the profit and loss account. The objective proposed in this study is to determine the capacity of self-financing, the main indicator of the internal source of maintenance for operators based on a case study in analyzed companies, and the correlation of this indicator with the term liabilities of companies.

The used research methodology involved choosing the theme, documentation, data collection, observation and financial analysis. The choice of the topic *Ranking opportunities of companies listed at the Bucharest stock exchange according to their self financing capacity* is based on the importance of the cash flow in financing companies. By bibliographic documentation, as shown in the paper, we can see different views of the authors about the concept of "self-financing capacity", and the components of intermediate management balances. Practical Documentation, that occurred in the case study, has real foundation and the source of the data is the BSE

site. Data collection was conducted in the profit and loss accounts, in the companies analyzed, according to Top 100 issuers by capitalization for 2011, in terms of practical approach and for the theoretical approach specialized literature was used. Once collected the data needed, we have seen the further investigation, if companies fall or not into normal limits. The references listed at the end of the study, made it possible to present the state of knowledge in documenting about the quantification of the financial performance of companies on the basis of determining the cash flow.

This study brings new the determination of the cash flow for the studied companies for the efficient use of financing internal resources and the seeking of external funding only if needed.

## **2. The Self-financing Capacity – A Financing indicator**

Permanent resources used by operators for financing may be internal resources and external resources. In the financing structure of internal resources an important role is played by the self financing capacity as a source of expressing how cash flows were used within the company, namely cost-effectively or poorly.

The self-financing capacity, in the opinion of Ion Stancu (2010, p 728) "reflects the financial potential growth of the company, namely the financial source of industrial and commercial activities of the enterprise after deducting all expenses paid at a particular time".

Formed in the companies, the self financing capacity, in the opinion of women teachers Maria and Larissa Margareta Bătrâncea (2004, 203), "highlights the surplus of financial resources resulting from operating activities during the financial year. The indicator expresses the actual capacity of a firm to finance its economic growth from its own resources".

According to Peter Brezeanu (2008, p.173), the self-financing capacity is defined as the difference between:

- *Revenues received*, generating revenue;
- *Expenses paid*, which involves payments.

It should be noted from the definition stated above that not all revenue is collectible, nor all expenses are paid and income from disposal of asset items poses a particular problem.

Jean-Pierre Lahille (2007, p.68) considers the self-financing capacity as a "net resource released by the business, and a financial potential to be translated into cash funds to be used by economic agents in financial transactions".

The self-financing capacity is known in the literature, according to the quotation given by Monica Violeta Achim and Sorin Nicolae Borlea (2012, p 290) as the Gross Cash Flow reflecting the financial potential economic growth of the entity that the domestic sources generated by its industrial and commercial activities intended to ensure:

- financing needs of current management;
- increasing working capital;

- the total or partial financing of new investments;
- repayment of loans;
- the remuneration of invested capital.

Professor Teodor Hada (1999, p.175) considers that "the indicator reflecting the potential financial cost to society caused by the activity at the end of a period, intended to remunerate equity (in dividends) and to fund future development (the share of profits intended for its own resources and for the reserve fund) and the maintenance or renewal of fixed assets (by depreciation) is the self-financing capacity".

Silvia Petrescu (2005, p.62) defines the self-financing capacity as "a residual balance of significant flux, which is obtained as the difference in net earnings adjusted by depreciation, the employee participation in profits and other assets and liabilities".

"Intermediate management balances calculation helps determine another quantity, the capacity of self-financing enterprise. This represents the surplus of funds released or resulted from operating during a management period. The self-financing capacity characterizes the ability of the company to finance its economic growth. It is also called the free cash flow" as various authors including Bordeianu D.G. et. al.(2010, p 223) consider.

To determine the cash flow we studied a total of 65 companies, according to the Top 100 issuers by market capitalization listed on Bucharest Stock Exchange. Data were processed using the annual financial statements denominated in lei for 2011 published on the website of Bucharest Stock Exchange.

## 2.1 Intermediate Management Balances Determination

To determine the self-financing capacity, it is necessary to calculate the intermediate management balances. The profitability status indicators, determined by levels of activity (the operating, financial, extraordinary, global) are known in the literature and French specialized practice as the *interim management balances*. Based on the structure of the profit and loss account in which income and expenses are divided into operating, financial and exceptional, the following indicators are calculated: (Adriana Florina Popa, 2011, pp. 298-304):

- Trading margin (CM) is the "value newly created in trade by entities with a business profile and the entities with a production profile engaging in retail trade through their own stores. The indicator is calculated as the difference between the proceeds from the sale of goods (VM) and expenditure on the sale of goods (CM)".

$$MC = MV - CM$$

- Turnover (CA) reflects "the value of the business undertaken by an entity in the core business, namely the main profitable activity. Turnover is the main indicator that measures the workload of the entity on the two components: production and marketing".

$$CA = \text{Revenue from the sale of goods} + \text{Sold production}$$

- Production exercise (PE) is calculated by industrial enterprises. It includes the value of goods and services "produced" by the enterprise to be sold, stored or used for own needs.

$$PE = CA + \text{Income derived from production cost in progress} + \text{Production made by the entity for its own purposes and capitalized}$$

- Value added (VA) is "the new value created by a company over a period of time, usually the financial year". According to Professor Diana Tăgăduan, value added is "a balance of management introduced into the accounting practice by the firm due to the pressure made by national accountancy".

$$VA = PE - (\text{Raw materials and consumable expenses} + \text{Other material expenditures} + \text{Other external expenses (energy and water)} + \text{Expenditure on external services} + (\text{Expenditure on goods} - \text{Received trade discounts}))$$

- Gross operating surplus (EBE) corresponds to the "economic earnings of the company, generated by operations independent of the financial policy, depreciation policy and the established provisions, for which the indicator is considered essential in the financial analysis and comparative analyses in the space, between companies".

$$EBE = VA - (\text{Personnel expenses} + \text{Other taxes, fees and similar payments})$$

- The result of the operation (re) assesses the "economic profitability of a company and corresponds to the normal current activity of the company, including operations carried out in previous years, but related to current year".

$$Re = EBE + \text{Other operating income} - (\text{Value Adjustments of current assets} + \text{Value adjustments on tangible and intangible assets} + \text{Adjustments for provisions} + \text{Other expenses})$$

- Current Output (RC) is "the result of all the current operation, common to the enterprise, being determined both by the current operation result and that of financial activity, allowing the appreciation of the impact on the profitability of the company's financial policy".

$$RC = Re + \text{Financial income} - \text{Financial expenses}$$

- Extraordinary result (Rex) summarizes "the outcome resulted in profit or loss generated by management operations or extraordinary capital".

$$Rex = \text{Extraordinary income} - \text{Extraordinary expenses}$$

- Net result expresses "the Gross profit or loss after deduction of income tax".

Intermediate management balances are "successive stages in the formation of the final result. Each interim management balance reflects the outcome of financial management to the gear storage".

Next we determined the calculation of intermediate management balances for 2011, according to Annex. 1 "The calculation of intermediate management balances", for the companies under study, based on the profit and loss account in lei. Most items that are part of intermediate management balances are included in the profit and loss account. However there are some uncalculated elements, such as the production year that in the case of Electroputere S.A. (EPT) was calculated as:  $PE = 199.082.319 + 1.188.810 + 477.628 = 200.748.757$  lei. Broadly, the production year registers close values to the turnover as both indicators have as a main component the sold production. In the present case, the turnover amounts to 199.082.319 lei. The value added for Antibiotics SA (ATB) was calculated as follows:  $VA = 283.293.168 - (59.568.127 + 555.394 + 8.222.129 + 60.002.714 + (26.878.876 - 0)) = 128.065.928$  lei. This indicator values are fluctuating. The gross operating surplus at Zentiva SA (SCD) was calculated as follows:  $EBE = 104.379.376 - (43.876.016 + 19.010.889) = 41.492.471$  lei. Once the interim management balances were calculated, we can proceed to the actual calculation of the cash flow.

## **2.2 Cash Flow Determination by the Deductive and Additional Method**

The self-financing capacity (CAF) is determined by two methods (Teodor Hada, 1999, p.175):

- the deductive method;
- the additional method.

By the deductive method, the self-financing capacity is calculated as "the difference between revenues collected (corresponding to actual or future revenue) and expenses payable (corresponding to actual or future payments)" (Ibid).

As a starting point in determining the cash flow we have "the gross operating surplus (potential surplus cash) plus all income likely to be received (operational, financial, exceptional) and minus any expenses which may be paid".

$$CAF = EBE + \text{Other operating income} - \text{Operating expenses} + \text{Financial result} + \text{Operational result} - \text{Income tax}$$

The additional method "highlights the merit of accounting elements, which do not generate cash flows involved in the calculation of the cash flow" (Ibid , p.176).

$$CAF = \text{Net income} + \text{Adjustments and provisions on fixed assets} + \text{Adjustments and provisions on current assets} + \text{Adjustments for provisions}$$

According to the intermediate management balance values obtained by the company, in Annex. 1, we calculated and presented the cash flow results. The 65 companies listed on the Bucharest Stock Exchange, according to Top 100 by market

capitalization are presented in Annex. 2, "Calculation of the cash flow". As can be seen in the specified Annex, the cash flow results by the deductive method is the same as the cash flow results of the additional method this fact representing a verification key of the correct calculation of key components. For example, in the case of Energopetrol Company SA (ENP), the self-financing capacity was calculated according to the two methods. By the deductive method, the self-financing capacity was determined as follows:  $CAF = 1.774.716 + 318.788 - 320.155 + (-1.268.637) + 0 - 60.311 = 444.401$  lei and by the additional method:  $CAF = 56.773 + 387.628 + 0 + 0 = 444.401$  lei. Another example, is the company Vrancart SA (VNC), by the deductive method:  $CAF = 13.219.663 + 685.863 - 435.272 - 3.556.376 + 0 - 354374 = 9.559.504$  lei and by the additional method:  $CAF = 1.997.353 + 7.396.913 + 165.238 + 0 = 9.559.504$  lei. As can be seen both by detailed calculation of the two companies listed on the Bucharest Stock Exchange and the Annex no. 2 the result of the cash flow is the same by both methods.

### **2.3 Determination of the Normal Limits by Correlating the Term Debts and the Self-financing**

To get indebted, banks require compliance with the limits. For long and medium term needs, the condition that arises is that the debt does not exceed a certain multiple of the cash flow.

$$\frac{\text{Term debts divided to the self}}{\text{Financing capacity}} \leq 4$$

The higher the self-financing capacity, the bigger increase in the possibility of resorting to loans. Loans under these conditions represent a positive factor for the company, interest being covered by the return obtained, businesses still having a profit which he uses in payroll input, state, etc..

Using the balance sheet and profit and loss, we determined in Annex. 3 "The correlation between term debts and the self financing capacity" according to the formula set forth above. The normal range is calculated by the relation between term debts and the self financing capacity. For example, when the company listed on the Bucharest Stock Exchange, Oil Terminal SA (OIL) the ratio is calculated as follows:  $1.145.997 / 15.894.222 = 0,072\%$ , this correlation being in the normal range  $0,072 \leq 4$ . For Dafora (DAFR) the calculation report is:  $167.042.255 / 16.128.980 = 10,356\%$ . in the case of this report the normal limit is reached because  $10,356 > 4$ . According to Annex no. 3, 56 of the companies are within normal limits and only eight company values are higher than normal. The lowest value is held by Siret Pascani SA (SRT) which records the value of  $-19.603\%$  and the highest value of  $28,964\%$  is held by Biofarm SA (BIO). Therefore, in a proportion of  $86,2\%$  the ratio is in the normal limits.

### 3. Conclusions

Following the above we can say that the term "self-financing capacity" is defined in many ways that vary according to the author. Of the many quoted definitions, we conclude that the self-financing capacity is a monetary surplus, obtained as a result of all of receipts and payments made by the company for a period of time, taking into account the tax incidence.

Once we have determined what the self-financing capacity effectively is, we passed to its determination. A first step in determining the cash flow was the intermediate management balance calculations for the companies subject to study, namely 65 companies, according to Top 100 companies by market capitalization listed on the Bucharest Stock Exchange. Once the interim management balances were calculated, which is a preliminary step in determining the cash flow, we actually passed to calculating the cash flow through both the deductive and the additional methods. The results given by the two methods for each company listed on the Bucharest Stock Exchange are the same. In the last part of the paper we determined the normal limits by the ration between term debts and the self-financing capacity, which must be less than 4%. In this case, the correlation can be observed in proportion of 86,2% of the total calculated companies, and the remainder up to 100%, i.e. 13,8% of the companies do not satisfy this condition.

Therefore, based on the study conducted according to the self-financing capacity, companies listed on the Bucharest Stock Exchange were sorted by size and limits. According to the resulting calculations, values close to 1 are considered the best.

A proposal for the future development of analyzed companies is considered to be the use of depreciation as an internal source of financing and the share of profit remaining after paying participants to the life of companies.

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**Annex no. 1: The calculation of interim balances in the year 2011, ranked at the Bucharest Stock Exchange**

Company name (transaction symbol)	Turnover	Production of the year	Value added	Gross operating surplus	Operating profit	Actual profit	Extraordin ary profit	Net profit or loss
ALR	2.241.390.928	2.311.939.087	648.053.403	476.448.876	368.408.008	280.181.996	0	228.309.982
ALT	133.908.870	140.974.064	36.028.866	9.444.495	4.394.743	500.082	0	378.405
ALU	74.007.746	74.203.692	16.630.843	7.650.502	3.815.574	4.741.715	0	3.683.071
AMO	9.627.605	10.406.458	2.312.442	-952.256	-23.407.846	-22.741.061	0	-22.741.061
APC	90.153.392	91.753.151	23.784.643	12.361.196	8.775.309	8.639.410	0	7.163.903
ARM	20.075.758	20.060.164	5.791.800	-605.592	-1.232.542	-2.099.932	0	-2.099.932
ARS	158.402.223	161.122.165	89.130.005	37.484.309	14.503.430	17.049.140	0	11.618.296
ART	856.313.578	861.934.170	189.226.749	124.198.379	89.823.532	67.503.261	0	67.503.261
ARTE	198.265.652	211.350.882	50.238.812	12.675.279	8.233.409	5.487.998	0	4.349.174
ATB	281.847.455	283.293.168	128.065.928	57.016.754	32.062.861	26.397.659	0	20.298.909
BCM	5.379.360	5.379.360	2.506.588	838.837	136.197	972.594	0	792.059
BIO	93.443.090	93.339.988	37.335.652	21.353.099	15.707.018	16.919.762	0	14.220.788
BRM	23.098.100	26.491.180	10.626.754	3.899.206	2.521.139	1.915.304	0	2.255.143
CAOR	6.056.335	7.870.619	3.951.655	1.180.991	834.125	1.517.013	0	1.251.432
CBC	30.321.507	31.824.382	15.342.137	4.040.982	2.238.388	1.735.525	0	1.468.013
CEON	27.370.101	27.492.029	7.383.679	1.044.036	775.196	-7.891.411	0	-7.891.411
CGC	18.867.699	11.706.858	-643.826	-9.698.083	-61.787.180	-67.032.139	0	-67.032.139
CNOM	29.374.755	32.071.105	9.789.363	4.510.229	1.406.576	1.419.394	0	1.139.891
CMF	142.154.245	142.756.059	41.285.625	9.797.244	4.656.981	1.907.460	0	923.006
CMP	475.420.370	480.941.438	138.796.050	62.898.804	27.158.629	23.233.881	0	17.369.837
CNTE	18.644.924	18.622.259	12.900.464	3.088.950	2.543.951	2.692.274	0	2.285.540
COFI	85.079.877	80.251.660	-4.640.568	-17.640.501	-40.601.438	-51.905.451	0	-51.905.451
COMI	113.716.469	120.403.924	43.452.163	8.778.021	539.204	1.474.293	0	850.645
COS	1.099.750.70	1.133.631.363	-45.274.148	-134.550.301	-117.182.073	-133.495.504	0	-133.495.504
COTE	341.768.185	341.831.172	204.288.637	107.124.495	26.763.130	37.840.527	0	28.558.866
COTR	43.255.975	65.986.194	18.467.406	8.722.365	1.957.900	1.502.148	0	1.085.936
DAFR	161.599.658	168.095.501	60.577.647	32.310.285	14.373.944	2.008.175	0	2.008.175
ECT	6.817.985	7.236.304	3.161.049	-319.949	-624.283	-596.485	0	-596.485
EFO	26.430.368	27.701.648	13.587.062	6.090.048	649.181	266.377	0	172.844
ELGS	125.615.939	128.325.599	24.260.250	10.674.166	8.996.684	8.725.308	0	7.310.566
ELJ	18.891.831	19.248.263	2.331.677	-2.829.265	-1.296.420	-3.778.037	-607.371	-3.778.037
ELMA	495.195.622	499.135.848	51.336.660	24.755.257	16.420.386	17.639.483	0	15.075.281
ENP	17.837.293	20.695.430	8.013.421	1.774.716	1.385.721	117.084	0	56.773
EPT	199.082.319	200.748.757	46.168.129	-11.008.455	-27.105.019	-48.063.969	0	-48.063.969
IMP	13.540.400	10.303.463	-7.738.939	-9.784.550	-16.608.101	-22.261.046	0	-22.261.046
MECF	31.578.535	29.894.892	15.297.350	9.057.587	8.365.602	7.924.046	0	7.246.828
MEF	17.664.283	20.618.780	6.596.629	1.046.440	187.971	203.928	0	11.263

MJM	35.742.014	35.714.295	-384.198	-3.036.074	-4.051.537	-4.872.415	0	-4.872.415
OIL	115.773.802	116.519.018	81.158.059	15.736.021	1.835.912	1.890.032	0	545.419
OLT	1.533.016.194	1.547.674.923	144.471.295	-9.243.555	-158.895.924	-278.342.623	0	-278.342.623
PEI	521.232.193	521.232.193	3.066.726	2.290.208	2.633.974	235.341	0	235.341
PPL	53.828.304	52.718.072	6.656.491	1.009.434	1.109.843	3.463.432	0	2.929.971
PREH	64.764.491	83.635.238	24.015.177	8.894.010	3.143.303	1.322.764	0	917.740
PTR	95.488.935	95.488.935	52.025.662	24.861.980	15.595.526	18.961.970	0	15.813.330
RIMAH	203.467.822	203.467.822	27.668.954	9.914.978	5.568.914	5.399.960	0	4.077.449
ROCE	107.017.783	107.462.457	22.386.122	8.912.309	5.683.105	2.783.567	0	2.712.128
RPH	385.169.835	385.169.835	55.574.235	21.005.578	12.896.085	12.951.541	0	10.687.756
RRC	10.174.808.952	10.327.523.738	81.092.920	-25.375.121	-274.099.425	-735.847.584	0	-735.847.584
RTRA	41.308.854	38.994.410	10.504.884	4.227.281	3.029.782	1.414.508	0	1.188.188
SCD	235.648.166	237.835.761	104.379.376	41.492.471	38.020.442	44.065.751	0	33.857.309
SNO	55.795.808	57.489.290	21.366.425	5.063.735	155.507	380.016	0	380.016
SNP	16.565.465.973	16.825.585.670	9.870.677.534	7.240.162.441	5.033.585.274	4.478.639.238	0	3.685.607.226
SOCF	59.103.455	59.264.102	36.012.825	11.601.305	6.776.617	8.586.345	0	7.092.137
SPOU	148.719.552	173.113.393	29.872.729	9.110.997	2.488.227	2.119.403	0	1.177.362
SRT	9.338.719	10.983.247	5.833.750	-247.137	-467.884	-823.285	0	-823.2
STIB	207.570.716	219.078.204	61.943.404	41.063.572	26.303.030	22.865.704	0	19.462.703
STZ	14.232.173	13.683.640	2.128.103	-785.249	-1.479.491	-1.330.486	0	-1.330.486
TBM	46.491.763	41.927.385	17.644.546	-5.511.227	-12.455.884	-19.411.417	0	-19.411.417
TEL	3.113.142.778	3.113.142.778	652.178.859	487.483.363	159.473.510	127.002.003	-14.639	90.913.316
TGN	1.343.321.806	1.349.217.549	1.024.925.624	573.743.113	442.570.859	462.260.472	0	379.571.465
TRP	209.359.979	210.631.762	35.157.421	11.131.233	-11.234.148	-14.542.198	0	-14.542.198
TUFE	48.437.997	48.568.173	30.901.184	13.711.338	9.111.498	8.001.769	0	6.738.894
UAM	84.091.931	82.633.266	20.569.465	8.110.864	3.406.949	770.056	0	542.995
VESY	35.986.329	36.986.818	12.708.930	966.084	-3.914.487	-4.879.702	0	-4.879.702
VNC	163.751.672	172.070.005	40.924.114	13.219.663	5.908.103	2.351.727	0	1.997.383

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

## Annex no.2: The self financing capacity calculation

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Company name (transaction symbol)	Self financing capacity	
	The deductive method	The additional method
ALR	325.158.383	325.158.383
ALT	4.275.414	4.275.414
ALU	8.626.646	8.626.646
AMO	-20.874.035	-20.874.035
APC	10.445.984	10.445.984
ARM	-1.452.140	-1.452.140
ARS	34.147.442	34.147.442
ART	96.520.776	96.520.776
ARTE	10.227.783	10.227.783
ATB	45.548.341	45.548.341
BCM	1.477.201	1.477.201
BIO	19.777.031	19.777.031
BRM	3.428.963	3.428.963
CAOR	1.763.139	1.763.139
CBC	3.139.195	3.139.195

CEON	-874.140	-874.140
CGC	-17.877.314	-17.877.314
CMCM	6.127.250	6.127.250
CMF	7.276.638	7.276.638
CMP	53.759.411	53.759.411
CNTE	2.865.135	2.865.135
COFI	-31.006.113	-31.006.113
COMI	9.359.657	9.359.657
COS	-118.679.304	-118.679.304
COTE	89.776.573	89.776.573
COTR	7.543.070	7.543.070
DAFR	16.128.980	16.128.980
ECT	-322.932	-322.932
EFO	7.940.001	7.940.001
ELGS	8.140.645	8.140.645
ELJ	-3.987.223	-3.987.223
ELMA	20.816.726	20.816.726
ENP	444.401	444.401
EPT	-41.229.967	-41.229.967
IMP	-15.055.151	-15.055.151
MECF	8.528.663	8.528.663
MEF	994.713	994.713
MJM	-5.321.528	-5.321.528
OIL	15.894.222	15.894.222
OLT	-149.700.775	-149.700.775
PEI	871.380	871.380
PPL	3.753.950	3.753.950
PREH	6.869.810	6.869.810
PTR	25.057.951	25.057.951
RMAH	8.542.880	8.542.880
ROCE	6.160.393	6.160.393
RPH	16.046.435	16.046.435
RRC	-484.821.367	-484.821.367
RTRA	2.257.301	2.257.301
SCD	41.393.793	41.393.793
SNO	5.329.027	5.329.027
SNP	5.782.794.691	5.782.794.691
SOCP	12.831.304	12.831.304
SPCU	7.213.309	7.213.309
SRT	-256.885	-256.885
STIB	36.465.478	36.465.478
STZ	-687.624	-687.624
TBM	-12.700.531	-12.700.531
TEL	445.497.407	445.497.407
TGN	541.699.296	541.699.296
TRP	5.434.449	5.434.449
TUFE	11.371.011	11.371.011
UAM	6.156.840	6.156.840
VESY	-621.146	-621.146
VNC	9.559.504	9.559.504

Source: the authors' processing

Annex no.3: The Correlation between term debts and the self financing capacity

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Company name (transaction symbol)	Debts for more than one year	The self financing capacity	$\frac{\text{Term debts divided to the self Financing capacity}}{\leq 4}$
ALR	572.823.176	325.158.383	1,761
ALT	2.601.708	4.275.414	0,608
ALU	0	8.626.646	0
AMO	0	-20.874.035	0
APC	0	10.445.984	0
ARM	21.598.500	-1.452.140	-14,873
ARS	0	34.147.442	0
ART	303.629.332	96.520.776	3,145
ARTE	33.936	10.227.783	0,003
ATB	0	45.548.341	0
BCM	0	1.477.201	0
BIO	572.823.176	19.777.031	28,964
BRM	0	3.428.963	0
CAOR	0	1.763.139	0
CBC	21.598.500	3.139.195	6,880
CEON	0	-874.140	0
CGC	303.629.332	-17.877.314	-16,984
CMCM	33.936	6.127.250	0,005
CMF	0	7.276.638	0
CMP	0	53.759.411	0
CNTE	14.849	2.865.135	0,005
COFI	42.555.772	-31.006.113	-1,372
COMI	12.546.041	9.359.657	1,340
COS	990.135	-118.679.304	-0,008
COTE	0	89.776.573	0
COTR	30.302.669	7.543.070	4,017
DAFR	167.042.255	16.128.980	10,356
ECT	0	-322.932	0
EFO	1.137.324	7.940.001	0,143
ELGS	0	8.140.645	0
ELJ	868.085	-3.987.223	-0,217
ELMA	1.558.086	20.816.726	0,074
ENP	3.507.294	444.401	7,892
EPT	278.383.786	-41.229.967	-6,751
IMP	64.696.047	-15.055.151	-4,297
MECF	4.192.238	8.528.663	0,491
MEF	1.506.630	994.713	1,514
MJM	0	-5.321.528	0
OIL	1.145.997	15.894.222	0,072
OLT	986.004.655	-149.700.775	-6,586
PEI	22.910.779	871.380	26,292
PPL	0	3.753.950	0
PREH	25.605.300	6.869.810	3,727

PTR	0	25.057.951	0
RMAH	537.635	8.542.880	0,062
ROCE	27.393.645	6.160.393	4,446
RPH	5.061.758	16.046.435	0,315
RRC	0	-484.821.367	0
RTRA	1.404.554	2.257.301	0,622
SCD	0	41.393.793	0
SNO	0	5.329.027	0
SNP	2.255.228.600	5.782.794.691	0,389
SOCP	2.299.916	12.831.304	0,179
SPCU	11.047.413	7.213.309	1,531
SRT	5.035.956	-256.885	-19,603
STIB	7.199.501	36.465.478	0,197
STZ	4.967.730	-687.624	-7,224
TBM	23.500.980	-12.700.531	-1,850
TEL	943.492.527	445.497.407	2,117
TGN	75.147.643	541.699.296	0,138
TRP	35.999.810	5.434.449	6,624
TUFE	17.119.011	11.371.011	1,505
UAM	7.310.786	6.156.840	1,187
VESY	153.352	-621.146	-0,246
VNC	62.321.559	9.559.504	6,519

Source: [www.bvb.ro](http://www.bvb.ro), the authors' processing