

CURRENT STUDY ON THE FUNDING SOURCES COVERAGE OF CURRENT ASSETS TO COMPANIES LISTED ON THE BUCHAREST STOCK EXCHANGE

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This paper presents issues about the coverage with financing sources of current assets for 64 companies listed on the Bucharest Stock Exchange. The aim of the study is to see how to calculate indicators specific to current assets and the general framework offered as whole analysis of the financing sources of current assets. The introduction of the paper presents the objective, the research methodology and the novelties brought by this study. Further on, this study shows the various views of the authors about the concept of "current assets", financing sources of current assets, the calculation of net working capital, setting the limits of the normal working capital and determining the speed of rotation. After that was done, based on the theory, a case study was performed, for companies covered in this study. Conclusions focused on determining the final data about what was detailed in the previous paragraphs.

Keywords: current assets, financial sources, normal limits, Bucharest Stock Exchange.

JEL classification: G12, G31, G32, M41.

1. Introduction

This paper proposes an analysis of the financing sources of current assets for 64 company listed on the Bucharest Stock Exchange of Top 100 by market capitalization, based on data taken from the annual financial statements published on the website of the Bucharest Stock Exchange. The proposed objective is to determine the internal and external sources of financing, and net working capital calculation and velocity, considered the main financing indicator, namely an indicator expressing the efficiency of current assets.

The used research methodology involved choosing the theme, documentation, data collection, observation, financial analysis and comparison. The chosen theme *Current Study on the Funding Sources Coverage of Current Assets to Companies Listed on the Bucharest Stock Exchange* is based on the need of current assets to cover funding sources, customized on some companies listed on the Bucharest Stock Exchange. The documentation is divided into two parts. The first is bibliographic, showing views taken from normative or quoted by various authors, the concepts of current assets, net working capital and velocity. On the other hand, there is practical documentation customized on 64 companies listed on the Bucharest Stock Exchange. Data collection was performed using the annual financial statements of companies that are subject of the case study, namely the balance sheet and profit and loss account in 2011, their values expressed in lei. After data collection was carried out, it has been observed, analyzed, and obtained results were compared. The bibliography found at the end of the work has made a major contribution to this study. Books, the works of authors and normative acts were used for the theoretical part and the financial statements taken from the BSE site, for the practical approach.

Novelties of this study appear in the image given by the overall large number of companies in relation to financing sources of current assets. Another novelty is brought by the main financing source of current assets which can be calculated in three ways, one of which greatly facilitating the work, because it is directly taken from the balance sheet, from the station of net current assets.

2. Current Assets Arising in the Balance Sheet of Companies

Current assets are "those financial funds set up in various ways, having as objective the financing of current activities of the economic entity," according to the Financial, Banking, Insurance Lexicon (Gheorge Bistriceanu, 2001, p 30).

The Ministry of Finance Order 3055 from 2009 states that "an asset is classified as current asset when:

- it is expected to be realized, or is intended to be sold or consumed during the entity's normal operating cycle;
- it is held mainly for trading purposes;
- it is expected to be performed within 12 months from the date of the balance sheet;
- it is represented by cash or cash equivalents whose use is not restricted.

Also, this Order 3055/2009, shows that current assets include:

- stocks, including the value of services for which no invoice was prepared;
- claims;
- short-term investments;
- sales register and bank accounts.

JG Siegel, N., Dauber, JK, Shim, (2005, 31) argues that in accounting, a current asset is "an asset that can be converted into cash or used to pay current liabilities within 12 months".

Current assets are defined by Maria Bătrâncea, Larissa- Margareta Bătrâncea (2004, p 153) as "a component of assets, related directly to one cycle of operation. Therefore their transformation speed is faster than in the case of tangibles".

Monica Violeta Achim, Sorin Nicolae Borlea (2012, p.164-165) believe that in the category of current assets, there are assets including those which:

- are acquired or produced for own consumption or for trading and are expected to be realized within maximum of 1 year
- are represented by the claims on operating cycle;
- are represented by the cash or cash equivalents whose use is not restricted.

Overall, current assets include "those structures that are found in a short period (up to one year) in the activity of the company and generally participate in a single economic circuit continuously changing its shape", this theory is supported by Dorel Mates, Cristian Peres Ion Pereş (2005, p 77).

In determining the net working capital and the normal limits, a number of 64 companies listed on the Bucharest Stock Exchange under the top 100 issuers by capitalization were taken as sample. The data was processed in the annual financial statements (balance sheet, profit and loss) expressed in lei for 2011, which are published on the website of Bucharest Stock Exchange.

3. Current Assets Financing

The financing of current assets has as objective the determination or choice of funding sources, the calculation of net working capital considered, which is the most important source of funding and the establishment of the normal limits of the net working capital.

3.1. Sources of Funding the Necessary Current Assets

Professor Teodor Hada (2010, pp. 133-134) divides the sources of financing current assets in terms of business assets into:

- Domestic sources;
- External sources.

Nominated, internal sources of funding include:

- the working capital as the main source of funding;
- affected amounts of net income (in Romania legislation does not provide for allocation of net income to finance current assets);
- allocation of net profit for own funds and dividends to their consumption by purpose;
- depreciation established as own fund if it is not used for investment.

External sources of financing current assets include:

- Short-term bank loans;
- loans on treasury bills or till receipts;
- subsidies from the state budget for a Government Business Enterprise (GBE);
- other sources (advances received from customers for the execution of finished products, amounts companies benefit from as tax exemptions, taxes).

As a feature of Romanian companies is that they have undersized necessary assets and the funding is by delaying payments to suppliers and budget.

3.2. Net working capital, the main source of financing for working capital

Working capital (FRN) is "the volume of current assets of the company from which its current liabilities were subtracted. The total amount of current assets is the gross working capital of the

company. If from these we subtract short term debts there results the net working capital". (Nita Dobrotă, 1999, p 216)

In practice, there are three ways of calculating the net working capital. A first way of calculating the net working capital is given by the fact that "the permanent capital (Cp) left after financing fixed assets, therefore what remains of stable funding." (Hada Theodore, 2010, pp. 134-135)

$$FRN_1 = Cp - Ai + Provisions + Investment subsidies + Amounts resumed in a period longer than one year + Negative goodwill + Public assets$$

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

$$FRN_2 = (Ac + Prepaid expenses) - (Current liabilities + amounts reversed in a period of up to a year)$$

A third way of calculating net working capital is taking directly from the balance sheet the item "net assets". Ion Stancu (2007, p 721) believes that "based on the principle of equal balance, net current assets are equal to net working capital."

$$FRN_3 = \text{Net current assets} / \text{Net current liabilities}$$

Further, the net working capital was determined by the three stable modes for the 64 companies listed on the Bucharest Stock Exchange. Data were taken from the annual balance sheets of companies covering the current study for 2011. All the calculation results are shown in Annex. 1 "the net working capital calculation by the three methods." For example, for the company Conpet SA (COTE), the net working capital was determined as follows: $FRN_1 = 540817576 - 380165258 + 18,869,517 + 2,817,669 + 0 + 0 + 222,373 = 182,561,877$ lei; $FRN_2 = (250,310,596 + 189,218) - (67,904,538 + 33,399) = 182,561,877$ lei; $FRN_3 = 182,561,877$ lei. Another example is the calculation of the net working capital for Ropharma SA (RPH): $FRN_1 = 96,274,243 - 70,021,302 + 54,314 + 19,344 + 0 + 0 + 0 = 26,326,599$ lei; $FRN_2 = (317,537,723 + 788,007) - (291,992,463 + 6,668) = 26,326,599$ lei; $FRN_3 = 26,326,599$ lei. Of the two calculations performed, and from the Appendix. 1, we can see that the net working capital has the same value regardless of the method of calculation used. In most of the companies covered by the case study, the values of the net working capital are positive. This indicates that current assets to with prepaid expenses were added cover short-term debt and income in advance. Also positive working capital differences contribute to covering the costs for funding current assets. The "net current assets" or "net current liabilities" indicator is met in the annual balance sheet.

3.3. The Establishment of Normal Working Capital Limits in Terms of Certain Indicators

Viewed from the point of view of investors on BSE, it is important to determine how the current assets are covered with sources among other structural indicators of assets, liabilities and performance indicators. Based on information from the situation of annual financial statements, investors may decide to invest capital in companies who have no difficulties in the financing of current assets.

By way of indicator development in companies there were established normal ranges of the net working capital (Marcel Dracea, Marin Opritescu Nicolae Sichigea, 1996, pp. 187-188) as follows:

- Stocks coverage rate (R_{as})

$$R_{as} = \frac{FRN}{Stocks}$$

The normal limit of this indicator is $\frac{2}{3}$ or 67%.

Stocks, as teachers Cotlet Dumitru, Dumitru Mates, Dorel Mateş and others (2006, p 193) state are "owned current assets to be sold, under production for sale or in the form of raw materials and other supplies to be used in the process or in the rendering of services".

Within the period in which the current assets are immobilized in stocks, customers, other active elements, they must be funded by companies so that they can continue their work. Inventories are managed by operators in the operating cycle. The operating cycle is presented in the book of Accounting Regulations (2011, p 131) as a "succession of stocks in different phases of operation, different physical sizes and increasing value per unit of stock".

- Current assets financing rate (R_{fao})

$$R_{fao} = \frac{FRN}{[(A)_c + \text{Prepaid expenses}]} \text{ or } R_{fao} = \frac{FRN \times T}{C_A}$$

For this indicator the normal range is between 20% and 30%, and in days, between 1 and 3 months of turnover (C_A). In this case the financing of this indicator was performed using the net working capital, which is a current asset financing source.

With the net working capital results in Annex no. 2 "of the normal calculation of the net working capital and the calculation speed of revolutions" we have established the normal range of the 64 companies studied using the presented indicators. For Electroputere SA (EPT) the inventory coverage rate was calculated as follows: $773\,661 / 18,464,606 = 4.2\%$. In the present example $4.2 \leq 67$, so the value is below limit. According to Annex no. 2, a total of 27 companies have values lower than normal, the other 37 having higher values than the limit and only 5 have values close to normal values. The rate of financing current assets for the company Ves SA (VESY) was determined both as a percentage and in days: $-1,481,388 / (23,094,553 + 4,626) = -6.4\%$, and in days $-1481388 \times 365 / 35,986,329 = -15.03$ days. Both values are below the limit. Of the 64 analyzed companies, only 4 are in the normal range, namely between 20% and 30%, and 12 companies are within 30 -90 days.

4. Velocity, Indicator Expressing the Efficiency of Current Assets

"Inventories created in the supply and delivery process represent intangible funds for the economic entity. Also, the volume of unpaid claims at a given time represents tangible funds for the enterprise. These stocks and balances of clients range from one month to another, from one quarter to another. They are in constant motion. In order for the trader to be efficient, the tangible period must be minimized so that financing costs be as low. Otherwise, the operator places its availability in other more profitable business.

In order to follow the rotation of current assets, the time of a rotation, financial practice created the indicator, the velocity of current assets, an indicator that measures the efficiency of working capital ". (Hada Teodor, 2010, pp. 145-146) velocity is expressed by two indicators:

- Number of rotations (Nr)

$$Nr = \frac{CA}{[(A)_c + \text{Prepaid expenses}]}$$

"Expressed as the number of rotations, the rotational speed of the current assets shows the number of revolutions that make current assets to obtain a certain level of net turnover. The number of rotations is called the coefficient of rotation " (Monica Violeta Achim, Sorin Nicolae Borlea, 2012, p. 245).

- Rotational speed of current assets in days (V_z)

$$V_z = \frac{(A)_c + \text{Prepaid expenses}) \times T}{C_A} \text{ or } V_z = \frac{T}{\text{Number of rotation}}$$

Time (T) is the time period considered, namely 365 days. Regardless of the method of calculation used to determine the speed of rotation the result must be the same. Teodor Hada's opinion (1999, p 124-125) is that "in order to follow the rotation of current assets, the time of a rotation, the financial practice created the indicator, the rotational speed of the current assets in days, an indicator that measures the efficient use of working capital".

In Annex. 2 "the normal range calculation of the net working capital and the calculation of the rotation speed", the number of revolutions for Compa SA (CMP) as well as for the other companies, being calculated using the balance sheet and profit and loss account: $475\,420\,370 / (164,021,915 + 762,863) = 2.89$ rotations. For the company Altur SA (ALT), the rotation speed in days was determined: $(58.978.381 + 96\,821) 365 / 133\,908\,870 = 161.02$ days. And through the second method of calculation, $365 / 2.27 = 161.02$; therefore a rotation length is 161.02 days, possible differences coming from rounding.

5. Conclusions

Through the study conducted, we found that the data retrieved and further processed, derived from the financial statements of the 64 companies listed on the Bucharest Stock Exchange, could be an important source for investors who buy and sell shares in investment decision making.

Current assets as noted in the paper appear defined in various ways. Of the many definitions given by various authors, the Ministry of Finance (1999) says that current assets are "that part of the property, which permanently changes shape, being found as stocks, cash on hand and rights against third parties". Current assets are included in the balance sheet to assets elements with fixed assets and prepaid expenses.

During the period when current assets are immobile in the assets, they should be financed by companies to be able to continue. This was achieved with the help of net working capital, which is the most important source of financing current assets, calculated for all 64 company listed on the Bucharest Stock Exchange, included in the current study. Regardless of the method of calculation used, the calculation result was the same, this being a key check for calculation correctness. After determining the net working capital, normal limits were determined using both rates, but only the normal limit a few companies were falling within. The best values were held by Armatura SA (ARM) with a 63.2% coverage rate for stocks and for the rate of funding current assets Calipso SA (COAR) with a value of 25.3 % and Dafora SA (DAFR) gave 58.30 days.

The rotational speed was expressed by the two variables, for all companies study, the number of rotations and the rotational speed in days. This was calculated by the two possible formulas and the result was the same in both cases. The bigger the speed the better, this indicator is in a reverse relationship with the number of rotations. The best result is owned by Impact Developer & Contractor SA (IMP), namely 8559.77 days.

From everything presented and calculated, it becomes apparent that most of the analyzed companies listed on the Bucharest Stock Exchange, are not within normal limits, a thing which should be considered by the companies concerned to straighten things.

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Annex no. 1: Calculation of the net working capital by the three methods

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Name of company (Transaction symbol)	Tangible assets	Current assets	Prepaid expenses	Debts: the amounts that need to be paid in a period up to one year	Provisions	In advance income			Permanent capital	Net working capital or Net current assets
						Investment subsidies	Amounts to be retaken in a period of up to one year	Amounts to be retaken in a period exceeding 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
SOC	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, the authors' processing

Annex no. 2: Calculation of the normal limits of the net working capital and the calculation of the rotation speed

-lei-

Company name (transaction symbol)	Stocks	Net turnover	Stocks coverage rates	The financing rate of current assets	The financing rate of current assets	Rotation speed	Number of rotations
			%		days		rotations
ALR	447.520.845	2.241.390.928	153,4	73,7	111,77	151,75	2,41
ALT	20.546.081	133.908.870	10,3	3,7	5,76	161,02	2,27
ALU	14.592.025	74.007.746	314,6	74,4	226,38	304,12	1,20
AMO	12.078.850	9.627.605	107,5	39,6	492,06	1241,66	0,29
APC	20.506.976	90.153.992	174,8	66,4	145,17	218,78	1,67
ARM	12.078.850	20.075.758	63,2	56	138,70	247,88	1,47
ARS	15.474.466	158.402.223	432,8	78,7	154,34	196,09	1,86
ART	215.065.774	856.313.578	122,7	61,7	112,49	182,43	2,00
ARTE	48.218.297	198.265.652	43,3	23,2	38,40	165,31	2,21
ATB	41.932.333	281.847.455	312,9	47,9	169,94	354,77	1,03
BCM	180.829	5.379.360	7614,1	96,5	934,22	967,63	0,38
BIO	15.231.010	93.443.090	589	77,2	350,42	454,12	0,80
BRM	11.655.151	23.098.100	60,3	52,9	111,01	209,92	1,74
CAOR	131.627	6.056.335	2268,6	25,3	179,96	710,14	0,51
CBC	10.266.594	30.321.507	93,9	52,4	116,06	221,69	1,65
CEON	7.610.260	27.370.101	-559,1	-376,9	-567,43	150,55	2,42
CGC	8.663.546	18.857.699	-583,1	-385,6	-977,84	253,62	1,44
CMCM	1.376.300	29.374.755	384,9	41,4	65,82	158,93	2,30
CMF	22.996.245	142.154.245	17,4	7,4	10,29	139,22	2,62
CMP	55.605.002	475.420.370	102,6	34,6	43,79	126,51	2,89
CNTE	1.894.090	18.644.924	361,1	82,8	133,88	161,60	2,26
COMI	14.780.100	113.716.459	282,5	49,8	134	269,28	1,36
COS	160.842.006	1.099.750.70	-182	-98,7	-97,14	98,46	3,71
COTE	19.509.879	341.768.185	935,7	72,9	194,97	267,53	1,36
COTR	26.836.115	43.255.975	61,5	44,5	139,30	313,37	1,16
DAFR	51.454.914	161.599.658	50,2	18,6	58,30	313,80	1,16
ECT	2.778.599	6.817.985	165,3	59,9	245,90	410,74	0,89
EFO	2.708.150	26.430.368	146,8	18,5	54,89	296,84	1,23
ELGS	17.691.551	125.615.939	100,2	47	51,49	109,52	3,33
ELJ	10.350.588	18.891.831	146,3	84,6	292,51	345,95	1,06
ELMA	21.518.630	495.195.622	204,5	49	32,44	66,25	5,51
ENP	7.715.933	17.837.293	109,7	32,2	173,22	538,10	0,68
EPT	18.464.606	199.082.319	4,2	0,6	1,42	234,70	1,56
IMP	258.299.960	13.540.400	106,7	86,8	7430,22	8559,77	0,04
MECF	7.747.394	31.578.535	239,4	73	214,40	293,89	1,24
MEF	13.464.910	17.664.283	154,2	83,1	428,99	516,40	0,71
MJM	2.876.496	35.742.014	-1086,9	-279,8	-319,28	114,10	3,20
OIL	2.876.496	115.773.802	-341,9	-59,7	-31,01	51,95	7,03
OLT	101.313.664	1.533.016.194	-1215,2	-382	-293,13	76,74	4,76
PEI	52.918.968	521.232.193	58,5	53,5	21,68	40,53	9,01
PPL	4.992.598	53.828.304	766,9	93,2	259,62	278,53	1,31
PREH	12.381.839	64.764.491	242,9	47	169,48	360,32	1,01
PTR	5.822.873	95.488.935	1218,5	85,8	271,21	316,07	1,15
RMAH	24.358.494	203.467.822	24,7	4,8	10,81	227,18	1,61
ROCE	11.017.892	107.017.783	-264,6	-73,6	-99,42	135,02	2,70
RPH	44.273.210	385.169.835	59,5	8,3	24,95	301,66	1,21
RRC	906.137.452	10.174.808.952	-480,6	-192,5	-156,23	81,17	4,50
RTRA	9.873.752	41.308.854	26,9	10,2	23,51	230,41	1,58
SCD	25.474.665	235.648.166	720,4	70,1	284,24	405,71	0,90
SNO	32.684.422	55.795.808	144,5	85,9	308,91	359,72	1,01
SNP	1.695.805.503	16.565.465.973	32,7	10,5	12,20	115,70	3,15
SOC	1.518.066	59.103.455	3067,7	92,5	287,60	310,91	1,17
SPCU	10.809.772	148.719.552	149,5	46,4	39,67	85,44	4,27

SRT	3.442.061	9.338.719	124	25	166,81	667,63	0,55
STIB	46.457.765	207.570.716	88,5	26,9	72,30	269,18	1,36
STZ	3.081.180	14.232.173	47,6	18,1	37,60	207,24	1,76
TBM	31.462.798	46.491.763	-86,8	-67,6	-214,47	317,15	1,15
TEL	41.723.456	3.113.142.778	366,4	9,9	17,93	181,47	2,01
TGN	43.247.769	1.343.321.806	758,4	47,8	89,12	186,46	1,96
TRP	30.013.441	209.359.979	43,5	16,3	22,75	139,22	2,62
TUFE	909.212	48.437.997	1309,3	75,2	89,70	119,33	3,06
UAM	22.968.122	84.091.931	14,5	7,2	14,48	200,50	1,82
VESY	9.717.323	35.986.329	-15,2	-6,4	-15,03	234,29	1,56
VNC	22.546.777	163.751.672	0,4	0,2	0,22	140,97	2,59

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