

MONICA VIOLETA ACHIM

GABRIELA-MIHAELA MUREȘAN

IOANA LAVINIA SAFTA



BUSINESS PERFORMANCES IN THE PANDEMIC CONTEXT



BRIEF FINANCIAL ANALYSIS ON THE ROMANIAN BIG COMPANIES

PRESA UNIVERSITARĂ CLUJEANĂ

Monica Violeta ACHIM Gabriela-Mihaela MUREȘAN

Ioana Lavinia SAFTA

BUSINESS PERFORMANCES IN THE PANDEMIC CONTEXT

Part 1

***BRIEF FINANCIAL ANALYSIS
ON THE ROMANIAN BIG COMPANIES***

PRESA UNIVERSITARĂ CLUJEANĂ

2022

Referenți științifici:

Prof. univ. dr. Marian Siminică

Conf. univ. dr. Neli Muntean

ISBN general 978-606-37-1466-5

ISBN specific 978-606-37-1445-0

**© 2022 Autoarele volumului. Toate drepturile rezervate.
Reproducerea integrală sau parțială a textului, prin orice
mijloace, fără acordul autoarelor, este interzisă și se pedep-
sește conform legii.**

**Universitatea Babeș-Bolyai
Presa Universitară Clujeană
Director: Codruța Săcelean
Str. Hasdeu nr. 51
400371 Cluj-Napoca, România
Tel./fax: (+40)-264-597.401
E-mail: editura@ubbcluj.ro
<http://www.editura.ubbcluj.ro/>**

Contents

INTRODUCTION.....	1
--------------------------	----------

CHAPTER I. BRIEF FINANCIAL ANALYSIS ON THE ROMANIAN MARKET.....	5
--	----------

CHAPTER II. BRIEF FINANCIAL ANALYSIS ON BIG COMPANIES	16
--	-----------

AMPLO SA	17
ARGUS SA.....	20
ARMATURA SA.....	23
AEROSTAR SA	26
ANTIBIOTICE SA	29
ARMAX GAZ SA	32
ALTUR SA	35
ARTECA JILAVA SA	38
ATELIERELE CFR GRIVITA SA.....	41
AUTONOVA SA.....	44
AVIOANE CRAIOVA SA.....	47
ALUM SA.....	50
ABO MIX SA	53
BIROUL DE TURISM PT TINERET SA.....	56
BIOFARM SA	59
BUCUR SA.....	62
CARBOCHIM SA	65
CAROMET SA.....	68
CEREALCOM SA.....	71
CHIMCOMPLEX SA BORZESTI SA.....	74
COMCEREAL SA BOTOSANI.....	77
CONSTRUCTII HIDROTEHNICE SA	80
COMVEX SA	83
COMTRAM SA.....	86

COMALEX SA.....	89
CONCIVIA SA.....	92
CONSTRUCTII MONTAJ SA.....	95
CONSTRUCTII FERROVIARE SA.....	98
CONFECTII VASLUI SA.....	101
CONPET SA.....	104
COMCEREAL SA.....	107
COS TARGOVISTE SA.....	110
CASA DE BUCOVINA CLUB DE MUNTE SA	113
COMCM SA.....	116
COMELF SA.....	119
COMPA SA.....	122
CONTED SA.....	126
DAN STEEL GROUP SA	128
DORNA TURISM SA	131
ELEROM SA.....	134
ELECTROMONTAJ CARPATI SA	137
ELVILA SA.....	140
EMAILUL SA	143
ELECTROARGES SA	146
ELECTROPUTERE SA	149
FORAJ SONDE SA CRAIOVA.....	152
GALFINBAND SA	155
GERMINA AGRIBUSINESS SA	158
GRUPUL INDUSTRIAL ELECTROCONTACT SA.....	161
HELIOS SA	164
HERCULES SA BRAILA	167
IAMU SA.....	170
24 IANUARIE SA	173
ICMRS SA.....	176
INSTITUTUL DE CERCETARI IN TRANSPORTURI	
INCERT	179
IOR SA	182
IPOCHIM SA	185
IROLAM SA	188
IROEB SA	191
INDEPENDENTA SA.....	194
MECANICA FINA SA.....	197

MARTENS SA	200
MACOFIL SA	203
METAL LEMN SA	206
METALICA SA.....	209
MECANICA CODLEA SA.....	212
MINDO SA.....	215
MOBEX SA.....	218
MAT SA	221
OMV PETROM SA.....	224
OIL TERMINAL SA	227
PRACTIC SA.....	230
PRIMCOM SA.....	233
PROSPECTIUNI SA	236
RETEZAT SA.....	239
REVA SA	242
ROMRADIATOARE	245
ROMPETROL WELL SERVICES SA	248
ROMCARBON SA.....	251
RETRASIB SA	254
SANTIERUL NAVAL ORSOVA SA.....	257
SIF HOTELURI SA.....	260
SINTEZA SA.....	263
SOCIETATEA TURBOMECANICA SA	266
SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE TRANSGAZ SA.....	269
SOCEP SA	272
SATURN SA ALBA IULIA.....	275
SERICO SA	278
SEVERNAV SA.....	281
SARCELORMITTAL HUNEDOARA SA	284
SIGSTRAT SA	287
SINTEROM SA.....	290
SANTIERUL NAVAL CONSTANTA SA	293
SOMETRA SA	296
SOMETA SA.....	299
SANTIERUL NAVAL 2 MAI SA.....	302
STICLOVAL SA	305
STUDIOUL CINEMATOGRAFIC ANIMAFILM SA.....	308

TRANSILVANIA COM SA.....	311
TUSNAD SA	314
T.H.R. MAREA NEAGRA SA	317
TERAPLAST SA.....	320
TRANSILANA SA.....	323
TURISM FELIX SA	326
UNISEM SA	329
URB RULMENTI SUCEAVA SA.....	332
UZUC SA	335
UZINEXPORT SA	338
VES SA.....	341
VRANCART SA	344
ZENTIVA SA	347
 III. CONCLUSIONS.....	 350
 References.....	 353
 Appendix 1. Description of financial indicators	 357
Appendix 2. Industry Breakdown	359

This book is homage to our grandmothers
Onița & Aurelia.

Onița (Ioana-Lavinia`s grandma)
Aurelia (Gabriela-Mihaela`s grandma)

INTRODUCTION

When we started this work we were guided by Confucius': *I hear and forget. I see and I remember. I do and I understand.*

The book titled *Business performances in the pandemic context. Part 1. Brief financial analysis on the Romanian big companies* was designed as a guide for financial market players and prepared in such a way as to ensure a systematic treatment of financial statements published by companies listed on the Bucharest Stock Exchange. Our book can be seen as a monograph for companies in the regulated market, in the context of the pandemic caused by SARS-COV-2 and against the background of dynamic changes in financial statements at the level of companies.

This book presents an analysis of the half-yearly financial statements for the period 2019-2020, making comparisons before and during the pandemic. It is structured as follows: *Chapter I* captures the presentation of the financial statements in context of fields of activity, *Chapter II* presents the monograph for big companies, and *Chapter III*, captures our conclusions.

All financial data were manually collected by the authors from Bucharest Stock Exchange website.

This book provides a financial analysis for the big companies, and the authors invite readers to check the second part of this book, regarding the small companies, for a complete image of the Romanian market.

Our book is addressed to the following interested parties:

- Competitors;
- Customers;
- Employees;
- Government and Government Agencies;
- Investment Analysts;
- Investors;
- Lenders;
- Corporate governance of the companies.

About authors

Monica Violeta ACHIM is professor and doctoral supervisor in the field of Finance at the Faculty of Economic Sciences and Business Administration, Babeş-Bolyai University, Cluj-Napoca. With over 22 years of experience in academia, she has published as author and co-author, over 140 scientific articles and 25 books. Her most recent reference work is the book *Economic and financial crime. Corruption, Shadow economy and Money laundering*, co-authored by international publishing house Springer. In 2020 she obtained the Award for Excellence in Scientific Research, at Babeş-Bolyai University, Faculty of Economics and Business Administration, Cluj-Napoca, Romania, as a recognition of the results obtained in the research activity. In the business environment, she works in liberal professions as accountant expert, tax consultant and judicial expert, from this perspective being involved in solving many cases of economic and financial crime of the Palace of Justice, Cluj-Napoca.

Gabriela Mihaela MUREŞAN holds a PhD in Finance and currently works as a Lecturer at the Department of Finance, Faculty of Economics and Business Administration Babeş-Bolyai University, Cluj-Napoca. She has published more than 20 research papers, 2 international books and attended several international conferences. Her research interests are broadly focused in the field of insurance, financial analysis and economic psychology. She is especially interested in human behavior, manipulation, money addiction, culture, happiness, ethics, corruption, fraud, corporate performance, bankruptcy and creative accounting.

Ioana Lavinia SAFTA has a degree in economics, with a master's degree in Audit and Control Accounting Management, she is currently PhD student in the second year in Finance field, with a topic of interest for economics "The relationship between creative accounting and fraud, models for detecting the risk of fraud at the level of economic entities". She worked as an assistant professor at the Department of Finance, Faculty of Economics and Business Administration , Babeş Bolyai University from Cluj-Napoca. She gained over 3 years of experience in accounting, working as an accountant in a financial expertise and audit firm. She is the author / co-author in scientific articles for her studies area. Her research interests are focused on finance and accounting. Lately, she has given special attention on issues related to economic and financial crime.

CHAPTER I. BRIEF FINANCIAL ANALYSIS ON THE ROMANIAN MARKET

*Great things are done by a series of
small things brought together.*

Vincent Van Gogh

Our sample consists of 217 companies that activate on the Romanian market and are listed on the Bucharest Stock Exchange (BSE) for the period June 30 2019 (2019-S1) -June 30 2020 (2020-S1).

The companies in our sample are divided into the following categories: Big and Small.

Big entities content 75 Medium-sized entities and 36 Large entities who submit their balance sheet in Bucharest (according to international standards)—a total of **111 big entities**. Medium and large entities (grouped here and titled as Big companies) are those companies that, at the balance sheet date, exceed the limits of at least two of the following three criteria:

- a) total assets: 4,000,000 Euro
- b) net turnover: 8,000,000 Euro
- c) the average number of employees during the financial year is 50

Small entities content 36 Micro-entities and 70 Small entities—a total of **106 small entities**.

Micro-entities are entities that, at the balance sheet date, do not exceed the limits of at least two of the following three criteria:

- a) total assets: EUR 350,000;
- b) net turnover: EUR 700,000;
- c) the average number of employees during the financial year: 10.

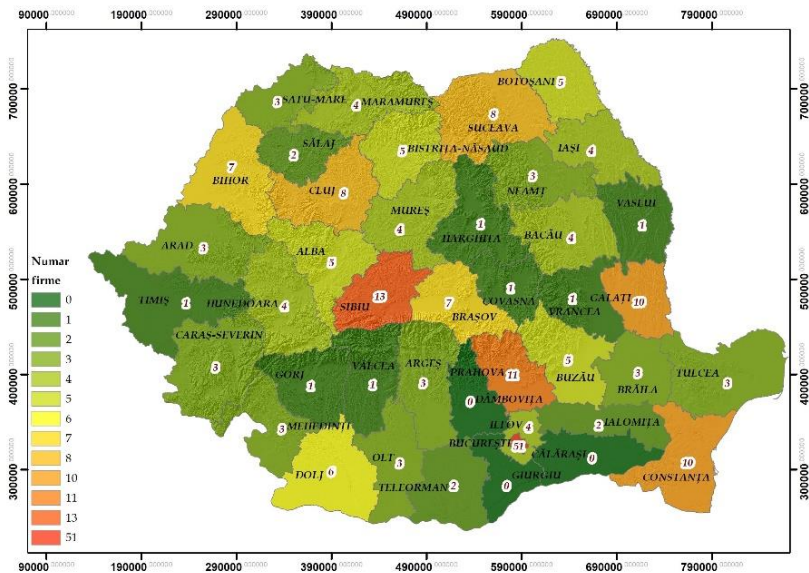
Small entities are entities that, at the balance sheet date, do not fall into the category of micro-entities and that do not exceed the limits of at least two of the following three criteria:

- a) total assets: EUR 4,000,000;
- b) net turnover: EUR 8,000,000;
- c) the average number of employees during the financial year: 50.

These companies are divided into 2 categories (small and big) as also divide into activity sector as follows:

- *Agriculture* (4 entities),
- *Commerce* (12 entities),
- *Constructions* (16 entities),
- *Extractive* (3 entities),
- *Tourism* (including Hotels and Restaurants) (14 entities),
- *IT* (including together IT and R&D) (9 entities),
- *Manufacturing* (81 entities, that specifically include: 8 *Foods* (Manufacturing-foods entities), 6 *Pharma* (Manufacturing-pharmaceutics entities), 7 *Textiles* (Manufacturing-textiles entities) and the 60 remaining meaning other Manufacturing entities except for the previously mentioned ones (labelled *Manufacturing**),
- *Other* (Other services) (2 entities),
- *Real estate* (43 entities),
- *Transport* (including Transport and storage) (13 entities).

The distribution of companies by counties can be seen on the map below:



Source: Authors' processings

Figure 1. Map of the company distribution

Bucharest is one of the leading economic cities in Romania with about 51 companies establishing their headquarters in the city, followed by Sibiu (13 companies), Prahova (11 companies) and so on.

Tables 1a., 1b., 2a. and 2b. summarize all areas of activity analyzed before the COVID pandemic and during the COVID pandemic. In terms of sales and net results in all areas of activity there are major decreases, but there are also areas of activity that record good financial results during the COVID pandemic such as food and textiles (significant increases in mid-2020 compared to mid-2019). Overall, significant changes can occur in each sector, these changes are directly influenced by the occurrence of the pandemic.

Table 1a. Financial statements before the COVID pandemic in the main financial indicators (mid-2019)

TOTAL MARKET (2019)	A.Total Non-current Assets (Fixed assets)	I. Intangibles assets	II.Tangible assets	III.Long term financial investments	B. Total Current Assets	I.Inventories	II.Receivables	III.Shortterm Financial Investments	IV.Cash	C.Prepaid Expenses	D. Short-term debts
AGRICULTURE	61925292	222698	61529087	173507	57654305	22665569	22459059	4100502	8429175	525609	20745098
COMMERCE	282837264	19623477	226141458	66353301	130591667	31513685	79756533	1085579	32661589	2483069	60452262
CONSTRUCTIONS	181905675	2613073	152934526	35543202	215288910	114313540	76464303	682932	30128611	4895317	241749078
EXTRACTIVE	32354818680	3590733762	24482567913	4281517005	10364725073	1896447357	3923731441	0	4544546275	274734915	4239390865
HOTELS AND RESTAURANT	787614308	5500675	729076553	61634900	155532887	43779598	37569122	16846112	57338055	4857048	77999457
IT R&D	311202600	18656598	287303289	5242713	183704780	35538805	106844935	1491916	39829124	3132003	111965549
MANUFACTURING	5344273934	53754458	495921772	553693014	3598895984	1799165850	1420830658	188369912	190529563.7	29815416	4379258931
MANUFACTURING-FOODS	140652506	3507524	124058033	18777275	78332531	51934537	24632544	555271	6812679	540885	114333613
MANUFACTURING-PHARMACEUTICS	1617733219	68444455	1499680149	49608615	1609005309	343841122	712210141	0	552954046	22629148	724248220
MANUFACTURING-TEXTIL	50872400	171916	50678908	21576	56672504	25654721	18855177	3162761	8999845	192961	27835977
OTHER SERVICES	31609593	110385	15861462	15637746	8490508	105085	6098172	0	2257251	561465	2026555
REAL ESTATE	1848604217	16351568	1645561261	186691388	257340130	55499108	131987751	15482835	58078874	8331829	124098599
TRANSPORT AND STORAGE	4449158608	2577261315	1703047052	168850231	2679792665	447075599	1058008439	312182277	862526350	8391319	770579223

Source: Authors' processings

Table 1b. Financial statements before the COVID pandemic in the main financial indicators (mid-2019)

	E. Net Current Assets / Net Current Liabilities	F. Total Assets Less Current Liabilities	G.Long-term debts	H. Provisions	I.Deferred Income	J.Total Shareholders' Equity	Sales	Cost of raw material and consumables and consumables	Personnel expenses	Total assets	Debts
TOTAL MARKET (2019)											
AGRICULTURE	37434816	99360108	13342356	462135	538531	85017086	26256977	57681147	11028876	120105206	35088120
COMMERCE	94729239	358358812	20966133	3881630	1615884	352759105	73782567	6445554	12702771	415912000	63152895
CONSTRUCTIONS	-23267400	152505947	37216190	3664831	9743869	118098275	79189743	22746164	21579062	402089902	283991627
EXTRACTIVE	6379073955	39032100974	570098967	7292930461	13990	31150018089	8680257162	1401166906	779555979	42994278668	11844260579
HOTELS AND RESTAURANT	74876690	868191310	28727070	5634124	1457964	833242606	94376613	7301970	41870199	948004243	114761637
IT R&D	70924941	383357966	64303646	1520662	5240466	315009057	74317169	19147223	30431029	498039383	183030326
MANUFACTURING	-790723437	4654152185	619733732	178095033	53015173	3698145712	3255277883	1709603035	698046352	8972985334	5274839621
MANUFACTURING-FOODS	-28086675	107905166	75909935	1242341	17234	35039966	165987009	123672539	17640470	219525922	184485956
MANUFACTURING-PHARMACEUTICS	865897141	2493243295	655598593	27955310	43965512	1772718337	1254850131	463470709	173909563	3249367676	1476649339
MANUFACTURING-TEXTIL	28760278	79746617	6061846	167128	440230	72845673	40285892	14197288	20338095	107737865	34892192
OTHER SERVICES	7006283	38615876	0	0	19135	38615876	3626870	93975	765589	40661566	2045690
REAL ESTATE	148695392	1959508447	324783631	5827542	8263528	1544758873	173711453	18287770	42123558	2114276176	569517303
TRANSPORT AND STORAGE	1880805877	6345344010	401611947	154999059	280469	5137343979	1306403286	73004356	333065182	7137342592	1999998613

Source: Authors' processings

Table 2a. Financial statements before the COVID pandemic in the main financial indicators (mid-2020)

TOTAL MARKET (2020)	A.Total Non-current Assets (Fixed assets)	I. Intangibles assets	II.Tangible assets	III.Long term financial investments	B. Total Current Assets	I.Inventories	II.Receivables	III.Shortterm Financial Investments	IV.Cash	C.Prepaid Expenses	D. Short-term debts	
AGRICULTURE	60593003	232719	60184469	175815	67703466	29063439	16264047	4264461	9746556	401477	23546954	36193026
COMMERCE	349022260	15276620	232560100	71904568	165184763	27332987	84732952	1294115	35019296	1904481	69299735	91027461
CONSTRUCTIONS	173655213	1299429	130974703	32195955	253196453	121563876	95911501	1665275	25407118	5284284	200985853	45744592
EXTRACTIVE	32773789349	3544681390	24658278220	4570829739	12529596276	1817086337	5009180463	0	5703329476	214624352	5230155021	7439110374
HOTELS AND RESTAURANT	813530247	1594876	746118271	57219280	164965591	31456161	23395298	16208530	60850960	4102598	66511026	63432412
IT R&D	281827430	25956244	250543664	5327522	169845337	35463033	74505933	1816574	54751307	1533691	85865592	81245735
MANUFACTURING	5790295377	32501301	5044467306	490931460	3926459161	1716476090	1325313167	197903642	300492707.5	22160685	3857727977	-327294257
MANUFACTURING-FOODS	147119170	3520917	118559557	19348370	64016616	27934082	21245550	40220	8598773	903136	94431773	-34220265
MANUFACTURING-PHARMACEUTICS	1692238956	65305478	1571954473	54979005	1715554211	363616582	776018807	0	575918822	19661529	714936093	978245853
MANUFACTURING-TEXTIL	49254324	110669	49120079	23576	59541967	26184886	15464620	2625850	9478000	160460	25484046	28229072
OTHER SERVICES	31781413	133407	16031227	15616779	7292569	104554	5827530	0	1390485	405410	1557518	6152579
REAL ESTATE	2001412448	2746392	1805532088	193133968	256057397	45312707	81074884	16304420	77869693	9581186	107715518	111844606

Source: Authors' processings

Table 2b. Financial statements before the COVID pandemic in the main financial indicators (mid-2020)

TOTAL MARKET (2020)	E. Net Current Assets / Net	F. Total Assets					J.Total	Cost of raw material and consumables			
	Current	Less Current	G.Long-term	H. Provisions	I.Deferred	Shareholders'	Sales	and consumables	Personnel expenses	Total assets	Debts
	Liabilities	Liabilities	debts		Income	Equity					
AGRICULTURE	36193026	96786029	10683945	462135	245455	85394494	54615708	63517596	13507187	128697946	43303452
COMMERCE	91027461	361904569	23481831	4080144	1198471	354093849	60496350	5514697	13240810	516111504	162017655
CONSTRUCTIONS	45744592	194491207	34580182	6337080	6474984	160533713	207613354	24385970	22772346	432135950	271602237
EXTRACTIVE	7439110374	40711444860	684769632	7780236066	14338	32229084177	7614310887	1156355723	764973617	45518009977	13288925800
HOTELS AND RESTAURANT	63432412	869776416	31413817	5377207	1229720	832468298	43714577	4471769	29772825	982598436	150130138
IT R&D	81245735	363481685	50445276	7821089	4907554	300858457	131624577	21945322	40089891	453206458	152348001
MANUFACTURING	-327294257	5262839820	1072630174	182515845	58999938	3837419396	2411902620	1174833540	621774573	9738915223	5901495827
MANUFACTURING-FOODS	-34220265	97464383	76549477	1104504	17066	22739503	141130653	90886322	16646268	212038922	189299419
MANUFACTURING-PHARMACEUTICS	978245853	2676900622	795074492	38117296	44008580	1804315918	1061610677	360583104	186305485	3427454696	1623138778
MANUFACTURING-TEXTIL	28229072	77540755	5566936	161917	397402	71215470	28045543	8078847	17125105	108956751	37741281
OTHER SERVICES	6152579	37933992	0	0	17882	37933992	3906695	125206	816354	39479392	1545400
REAL ESTATE	111844606	2118579818	325897771	6648821	11946120	1827102171	153173950	15773155	39606865	2267051031	439948860
TRANSPORT AND STORAGE	1546191363	7381263861	1203685433	223860033	81029	5336307305	1214662321	64892294	361133648	8436645213	3100337908

Source: Authors' processings

We note that the total sales of the manufacturing sectors decreased -843375262.1 lei by the middle of 2020 compared to the middle of 2019. However, we want mention that the small companies have had an average increase in sales of 25.59% compared to a 14.75% decrease in sales registered by the big companies. We can observe that small companies are more adaptable to the crisis.

Table 3a. Absolute changes (%) in the main financial indicators (Mid-2020 compared to mid-2019)

	A.Total Non-current Assets (Fixed assets)	I. Intangibles assets	II.Tangible assets	III.Long term financial investments	B. Total Current Assets	I.Inventories	II.Receivables	III.Shortter m Financial Investments	IV.Cash	C.Prepaid Expenses	D. Short-term debts	
2020-2019												
AGRICULTURE	-1332289	10021	-1344618	2308	10049161	6397870	-6195012	163959	1317381	-124132	2801856	-1241790
COMMERCE	66184996	-4346857	6418642	5551267	34593096	-4180698	4976419	208536	2357707	-578588	8847473	-3701778
CONSTRUCTIONS	-8250462	-1313644	-21959823	-3347247	37907543	7250336	19447198	982343	-4721493	388967	-40763225	69011992
EXTRACTIVE	418970669	-46052372	175710307	289312734	2164871203	-79361020	1085449022	0	1158783201	-60110563	990764156	1060036419
HOTELS AND RESTAURANT	25915939	-3905799	17041718	-4415620	9432704	-12323437	-14173824	-637582	3512905	-754450	-11488431	-11444278
IT R&D	-29375170	7299646	-36759625	84809	-13859443	-75772	-32339002	324658	14922183	-1598312	-26099957	10320794
MANUFACTURING	446021443.2	-21253157	85245534.23	-62761554	327563177.2	-82689759.9	-95517490.69	9533730	109963143.8	-7654731	-521530954.5	463429179.7
MANUFACTURING-FOODS	6466664	13393	-5498476	571095	-14315915	-24000455	-3386994	-515051	1786094	362251	-19901840	-6133590
MANUFACTURING-PHARMACEUTICS	74505737	-3138977	72274324	5370390	106548902	19775460	63808666	0	22964776	-2967619	-9312127	112348712
MANUFACTURING-TEXTIL	-1618076	-61247	-1558829	2000	2869463	530165	-3390557	-536911	478155	-32501	-2351931	-531206
OTHER SERVICES	171820	23022	169765	-20967	-1197939	-531	-270642	0	-866766	-156055	-469037	-853704
REAL ESTATE	152808231	-13605176	159970827	6442580	-1282733	-10186401	-50912867	821585	19790819	1249357	-16383081	-36850786
TRANSPORT AND STORAGE	1223246397	969333975	53298199	200614243	70049628	21520324	267335043	-283594685	-275980923	6006596	41239568	-334614514

Source: Authors' processings

Table 3b. Absolute changes (%) in the main financial indicators (Mid-2020 compared to mid-2019)

	E. Net Current Assets / Net	F. Total Assets	G.Long-term	H. Provisions	I.Deferred	J.Total		Cost of raw		
	Current	Less Current	debits		Income	Shareholders'		material and	Personnel	
2020-2019	Liabilities	Liabilities				Equity	Sales	consumables	expenses	Total assets
AGRICULTURE	-1241790	-2574079	-2658411	0	-293076	377408	28358731	5836449	2478311	8592740
COMMERCE	-3701778	3545757	2515698	198514	-417413	1334744	-13286217	-930857	538039	100199504
CONSTRUCTIONS	69011992	41985260	-2636008	2672249	-3268885	42435438	128423611	1639806	1193284	30046048
EXTRACTIVE	1060036419	1679343886	114670665	487305605	348	1079066088	-1065946275	-244811183	-14582362	2523731309
HOTELS AND RESTAURANT	-11444278	1585106	2686747	-256917	-228244	-774308	-50662036	-2830201	-12097374	34594193
IT R&D	10320794	-19876281	-13858370	6300427	-332912	-14150600	57307408	2798099	9658862	-44832925
MANUFACTURING	463429179.7	608687635	452896442	4420812	5984765	139273684	-843375262.1	-534769494.4	-76271779	765929889.5
MANUFACTURING-FOODS	-6133590	-10440783	639542	-137837	-168	-12300463	-24856356	-32786217	-994202	-7487000
MANUFACTURING-PHARMACEUTICS	112348712	183657327	139475899	10161986	43068	31597581	-193239454	-102887605	12395922	178087020
MANUFACTURING-TEXTIL	-531206	-2205862	-494910	-5211	-42828	-1630203	-12240349	-6118441	-3212990	1218886
OTHER SERVICES	-853704	-681884	0	0	-1253	-681884	279825	31231	50765	-1182174
REAL ESTATE	-36850786	159071371	1114140	821279	3682592	282343298	-20537503	-2514615	-2516693	152774855
TRANSPORT AND STORAGE	-334614514	1035919851	802073486	68860974	-199440	198963326	-91740965	-8112062	28068466	1299302621

Source: Authors' processings

Table 4a. Indices (%) in the main financial indicators (Mid-2020 compared to mid-2019)

2020/2019	A.Total Non-current Assets (Fixed assets)	I. Intangibles assets	II.Tangible assets	III.Long term financial investments	B. Total Current Assets	I.Inventories	II.Receivables	III.Shorter m Financial Investments	IV.Cash	C.Prepaid Expenses	D. Short-term debts
AGRICULTURE	97.85	104.50	97.81	101.33	117.43	128.23	72.42	104.00	115.63	76.38	113.51
COMMERCE	123.40	77.85	102.84	108.37	126.49	86.73	106.24	119.21	107.22	76.70	114.64
CONSTRUCTIONS	95.46	49.73	85.64	90.58	117.61	106.34	125.43	243.84	84.33	107.95	83.14
EXTRACTIVE	101.29	98.72	100.72	106.76	120.89	95.82	127.66	#DIV/0!	125.50	78.12	123.37
HOTELS AND RESTAURANT	103.29	28.99	102.34	92.84	106.06	71.85	62.27	96.22	106.13	84.47	85.27
IT R&D	90.56	139.13	87.21	101.62	92.46	99.79	69.73	121.76	137.47	48.97	76.69
MANUFACTURING	108.35	60.46	101.72	88.66	109.10	95.40	93.28	105.06	157.71	74.33	88.09
MANUFACTURING-FOODS	104.60	100.38	95.57	103.04	81.72	53.79	86.25	7.24	126.22	166.97	82.59
MANUFACTURING-PHARMACEUTICS	104.61	95.41	104.82	110.83	106.62	105.75	108.96	#DIV/0!	104.15	86.89	98.71
MANUFACTURING-TEXTIL	96.82	64.37	96.92	109.27	105.06	102.07	82.02	83.02	105.31	83.16	91.55
OTHER SERVICES	100.54	120.86	101.07	99.87	85.89	99.49	95.56	#DIV/0!	61.60	72.21	76.86
REAL ESTATE	108.27	16.80	109.72	103.45	99.50	81.65	61.43	105.31	134.08	114.99	86.80
TRANSPORT AND STORAGE	127.49	137.61	103.13	218.81	102.61	104.81	125.27	9.16	68.00	171.58	105.35

Source: Authors' processings

Table 4b. Indices (%) in the main financial indicators (Mid-2020 compared to mid-2019)

	E. Net Current Assets / Net	F. Total Assets Less Current	G. Long-term debts	H. Provisions	I. Deferred Income	J. Total Shareholders' Equity	Sales	Cost of raw material and consumables and consumables	Personnel expenses	Total assets	Total Liabilities
2020/2019	Liabilities	Liabilities									
AGRICULTURE	96.68	97.41	80.08	100.00	45.58	100.44	208.00	110.12	122.47	107.15	123.41
COMMERCE	96.09	100.99	112.00	105.11	74.17	100.38	81.99	85.56	104.24	124.09	256.55
CONSTRUCTIONS	-196.60	127.53	92.92	172.92	66.45	135.93	262.17	107.21	105.53	107.47	95.64
EXTRACTIVE	116.62	104.30	120.11	106.68	102.49	103.46	87.72	82.53	98.13	105.87	112.20
HOTELS AND RESTAURANT	84.72	100.18	109.35	95.44	84.35	99.91	46.32	61.24	71.11	103.65	130.82
IT R&D	114.55	94.82	78.45	514.32	93.65	95.51	177.11	114.61	131.74	91.00	83.24
MANUFACTURING	41.39	113.08	173.08	102.48	111.29	103.77	74.09	68.72	89.07	108.54	111.88
MANUFACTURING-FOODS	121.84	90.32	100.84	88.91	99.03	64.90	85.03	73.49	94.36	96.59	102.61
MANUFACTURING-PHARMACEUTICS	112.97	107.37	121.27	136.35	100.10	101.78	84.60	77.80	107.13	105.48	109.92
MANUFACTURING-TEXTIL	98.15	97.23	91.84	96.88	90.27	97.76	69.62	56.90	84.20	101.13	108.17
OTHER SERVICES	87.82	98.23	#DIV/0!	#DIV/0!	93.45	98.23	107.72	133.23	106.63	97.09	75.54
REAL ESTATE	75.22	108.12	100.34	114.09	144.56	118.28	88.18	86.25	94.03	107.23	77.25
TRANSPORT AND STORAGE	82.21	116.33	299.71	144.43	28.89	103.87	92.98	88.89	108.43	118.20	155.02

Source: Authors' processing

CHAPTER II. BRIEF FINANCIAL ANALYSIS ON BIG COMPANIES

This chapter presents a brief financial analysis for a number of 111 big Romanian companies, which prepared their financial statement according to the Accounting Regulations approved by the Order of the Minister of Public Finance no. 1.802 / 2014. Medium and large entities (grouped here and titled as Big companies) are those companies that, at the balance sheet date, exceed the limits of at least two of the following three criteria:

- a) total assets: 4,000,000 Euro
- b) net turnover: 8,000,000 Euro
- c) the average number of employees during the financial year is 50

These Big entities have to include in their annual financial statements the followings:

1. Balance sheet
2. Profit and loss account
3. Statement of changes in equity;
4. Statement of cash flows;
5. Explanatory notes on the annual financial statements.

AMPLO SA

In 2019-S1, the total assets were 16367750 lei higher than the 14154975 lei in 2020-S1, and the negative working capital (-1147129 lei 2019-S1, -3222733 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -82.13 %, in 2020-S1.

In 2019-S1 net sales were 1242939 lei, but in 2020-S1 1240759 lei, with a decrease by 0.18%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company AMPLO SA during the reporting period (2019-S1 1818672 lei, 2020-S1 644769 lei), decreased by 64.55%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

AMPLO SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	10867580	10387013
I. Intangibles assets	1326	994
II.Tangible assets	10753732	10226379
III.Long term financial investments	112522	11.05
B. Total Current Assets	5019137	3451412
I.Inventories	2222667	2042205
II.Receivables	2234230	1362188
III.Shortterm Financial Investments		
IV.Cash	562240	47019
C.Prepaid Expenses	481033	316550
D. Short-term debts	6166266	6674145
E. Net Current Assets / Net Current Liabilities	-1147129	-3222733
F. Total Assets Less Current Liabilities	10201484	7480830
G.Long-term debts		
H. Provisions		
I.Deferred Income	6392	5096
J.Total Shareholders' Equity	10195092	7475734
Total assets	16367750	14154975
Sales	1242939	1240759
Cost of raw material and consumables	292910	112138
Personnel expenses	1818672	644769

Net Income	-2165733	-1018974
Rotational speed		
Total assets	0.08	0.09
A. Fixed assets	0.11	0.12
I. Intangibles assets	937.36	1248.25
II. Tangible assets	0.12	0.12
III. Long term financial investments	11.05	7.77
B. Total Current Assets	0.25	0.36
I. Inventories	0.56	0.61
II. Receivables	0.56	0.91
III. Shortterm Financial Investments		
IV. Cash	2.21	26.39
Total Shareholders Equity	0.12	0.17
Debts	0.2	0.19
Financial ratios (%)		
Fixed assets/Total assets	66.4	73.38
Financial autonomy rate	62.29	52.81
Debt to equity ratio	60.55	89.35
The rate-term financial autonomy	99.94	99.93
Current Liquidity	89.11	56.41
Acid Test	53.1	25.84
Cash Ratio	9.11	0.7
Net working capital to total asset	265.17	211.92
Net profit margin	-174.24	-82.13
ROE	-21.24	-13.63
ROA	-13.23	-7.2

Source: Authors' processings

ARGUS SA

In 2019-S1, the total assets were 110305973 lei higher than the 80413785 lei in 2020-S1, and the positive working capital (12209122 lei 2019-S1, 17634526 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 4.36 %, in 2020-S1.

In 2019-S1 net sales were 103281551 lei, but in 2020-S1 89733415 lei, with a decrease by 13.20%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ARGUS SA during the reporting period (2019-S1 4801996 lei, 2020-S1 4769051 lei), decreased by 0.69%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ARGUS SA		
Domain	MANUFACTURING-FOODS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	59327931	59266572
I. Intangibles assets	3467	3177
II.Tangible assets	43413150	43351081
III.Long term financial investments	15911314	6.49
B. Total Current Assets	50658895	20522427
I.Inventories	34685683	10858548
II.Receivables	12990793	7287765
III.Shortterm Financial Investments	0	0
IV.Cash	2982419	2376114
C.Prepaid Expenses	319147	624786
D. Short-term debts	38765665	3509917
E. Net Current Assets / Net Current Liabilities	12209122	17634526
F. Total Assets Less Current Liabilities	71537053	76903700
G.Long-term debts	0	0
H. Provisions	964657	716680
I.Deferred Income	3423	3255
J.Total Shareholders' Equity	70572228	76183933
Total assets	110305973	80413785
Sales	103281551	89733415
Cost of raw material and consumables	89771697	59785756
Personnel expenses	4801996	4769051
Net Income	3134470	3913187
Rotational speed		

Total assets	0.94	1.12
A. Fixed assets	1.74	1.51
I. Intangibles assets	29789.89	28244.7
II. Tangible assets	2.38	2.07
III. Long term financial investments	6.49	5.64
B. Total Current Assets	2.04	4.37
I. Inventories	2.98	8.26
II. Receivables	7.95	12.31
III. Shortterm Financial Investments		
IV. Cash	34.63	37.76
Total Shareholders Equity	1.46	1.18
Debts	2.6	21.21
Financial ratios (%)		
Fixed assets/Total assets	53.78	73.7
Financial autonomy rate	63.98	94.74
Debt to equity ratio	56.3	5.55
The rate-term financial autonomy	98.65	99.06
Current Liquidity	131.49	601.94
Acid Test	42.02	292.86
Cash Ratio	7.69	67.63
Net working capital to total asset	277.61	1901.1
Net profit margin	3.03	4.36
ROE	4.44	5.14
ROA	2.84	4.87

Source: Authors' processings

ARMATURA SA

In 2019-S1, the total assets were 35361395 lei higher than the 31815929 lei in 2020-S1, and the negative working capital (- 29626365 lei 2019-S1, -33128429 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -51.81 %, in 2020-S1.

In 2019-S1 net sales were 3932584 lei, but in 2020-S1 3076141 lei, with a decrease by 21.78%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ARMATURA SA during the reporting period (2019-S1 1230324 lei, 2020-S1 1216635 lei), decreased by 1.11%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

ARMATURA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	30041611	29375494
I. Intangibles assets	9184	8161
II.Tangible assets	30032427	29367333
III.Long term financial investments		
B. Total Current Assets	5212854	2348900
I.Inventories	4268270	1038279
II.Receivables	678581	1029466
III.Shortterm Financial Investments	100600	0
IV.Cash	64803	281155
C.Prepaid Expenses	106930	91535
D. Short-term debts	34793897	35521020
E. Net Current Assets / Net Current Liabilities	-29626365	-33128429
F. Total Assets Less Current Liabilities	415246	-3752935
G.Long-term debts	3006772	2666569
H. Provisions	163641	16995
I.Deferred Income		
J.Total Shareholders' Equity	-2755167	-6436499
Total assets	35361395	31815929
Sales	3932584	3076141
Cost of raw material and consumables	2645199	897942
Personnel expenses	1230324	1216635
Net Income	-1365606	-1593599
Rotational speed		

Total assets	0.11	0.1
A. Fixed assets	0.13	0.1
I. Intangibles assets	428.2	376.93
II.Tangible assets	0.13	0.1
III.Long term financial investments		
B. Total Current Assets	0.75	1.31
I.Inventories	0.92	2.96
II.Receivables	5.8	2.99
III.Shortterm Financial Investments	39.09	
IV.Cash	60.69	10.94
Total Shareholders Equity	-1.43	-0.48
Debts	0.1	0.08
Financial ratios (%)		
Fixed assets/Total assets	84.96	92.33
Financial autonomy rate	-7.79	-20.23
Debt to equity ratio	-1383.46	-594.3
The rate-term financial autonomy	-663.5	171.51
Current Liquidity	15.29	6.87
Acid Test	3.02	3.95
Cash Ratio	0.48	0.79
Net working capital to total asset	92.77	83.17
Net profit margin	-34.73	-51.81
ROE	49.57	24.76
ROA	-3.86	-5.01

Source: Authors' processings

AEROSTAR SA

In 2019-S1, the total assets were 660893527 lei lower than the 722799150 lei in 2020-S1, and the positive working capital (287509986 lei 2019-S1, 311651237 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 19.63 %, in 2020-S1.

In 2019-S1 net sales were 176778789 lei, but in 2020-S1 161862831 lei, with a decrease by 8.44%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company AEROSTAR SA during the reporting period (2019-S1 60659586 lei, 2020-S1 59578988 lei), decreased by 1.78%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

AEROSTAR SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	159747672	190045352
I. Intangibles assets	980279	791978
II.Tangible assets	158627369	189109984
III.Long term financial investments	140024	1262.49
B. Total Current Assets	500072505	530815676
I.Inventories	94079193	111157514
II.Receivables	53308770	35135473
III.Shortterm Financial Investments	174231931	184097013
IV.Cash	4220680	16328663
C.Prepaid Expenses	1073350	1938122
D. Short-term debts	39403938	36196788
E. Net Current Assets / Net Current Liabilities	287509986	311651237
F. Total Assets Less Current Liabilities	447257658	504272003
G.Long-term debts	4588057	5372414
H. Provisions	106572641	117505269
I.Deferred Income		
J.Total Shareholders' Equity	327032447	374540852
Total assets	660893527	722799150
Sales	176778789	161862831
Cost of raw material and consumables	53251893	49443941
Personnel expenses	60659586	59578988
Net Income	28473018	31775682
Rotational speed		

Total assets	0.27	0.22
A. Fixed assets	1.11	0.85
I. Intangibles assets	180.34	204.38
II.Tangible assets	1.11	0.86
III.Long term financial investments	1262.49	1128.83
B. Total Current Assets	0.35	0.3
I.Inventories	1.88	1.46
II.Receivables	3.32	4.61
III.Shortterm Financial Investments	1.01	0.88
IV.Cash	41.88	9.91
Total Shareholders Equity	0.54	0.43
Debts	0.53	0.46
Financial ratios (%)		
Fixed assets/Total assets	24.17	26.29
Financial autonomy rate	49.48	51.82
Debt to equity ratio	102.09	92.98
The rate-term financial autonomy	73.12	74.27
Current Liquidity	1271.82	1471.83
Acid Test	1033.06	1164.73
Cash Ratio	452.88	553.71
Net working capital to total asset	197.95	207.55
Net profit margin	16.11	19.63
ROE	8.71	8.48
ROA	4.31	4.4

Source: Authors' processings

ANTIBIOTICE SA

In 2019-S1, the total assets were 741757757 lei lower than the 788126315 lei in 2020-S1, and the positive working capital (200477163 lei 2019-S1, 196486739 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 13.04 %, in 2020-S1.

In 2019-S1 net sales were 172953923 lei, but in 2020-S1 146769588 lei, with a decrease by 15.14%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ANTIBIOTICE SA during the reporting period (2019-S1 46888473 lei, 2020-S1 49471855 lei), increased by 5.51%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ANTIBIOTICE SA		
Domain	MANUFACTURING- PHARMACEUTICS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	348805507	398032759
I. Intangibles assets	16134982	18062450
II.Tangible assets	332670525	379970309
III.Long term financial investments		
B. Total Current Assets	390596625	388182155
I.Inventories	97545965	115778210
II.Receivables	289437997	268542323
III.Shortterm Financial Investments		
IV.Cash	3612663	3861622
C.Prepaid Expenses	2355625	1911401
D. Short-term debts	189282657	190680793
E. Net Current Assets / Net Current Liabilities	200477163	196486739
F. Total Assets Less Current Liabilities	549282670	594519498
G.Long-term debts	58043957	94229700
H. Provisions	2900000	4361035
I.Deferred Income		
J.Total Shareholders' Equity	488338713	495928763
Total assets	741757757	788126315
Sales	172953923	146769588
Cost of raw material and consumables	53369667	48133196
Personnel expenses	46888473	49471855
Net Income	22319076	19145254

Rotational speed		
Total assets	0.23	0.19
A. Fixed assets	0.5	0.37
I. Intangibles assets	10.72	8.13
II.Tangible assets	0.52	0.39
III.Long term financial investments		
B. Total Current Assets	0.44	0.38
I.Inventories	1.77	1.27
II.Receivables	0.6	0.55
III.Shortterm Financial Investments		
IV.Cash	47.87	38.01
Total Shareholders Equity	0.35	0.3
Debts	0.68	0.5
Financial ratios (%)		
Fixed assets/Total assets	47.02	50.5
Financial autonomy rate	65.84	62.93
Debt to equity ratio	51.89	58.92
The rate-term financial autonomy	88.9	83.42
Current Liquidity	207.6	204.58
Acid Test	156.07	143.86
Cash Ratio	1.91	2.03
Net working capital to total asset	292.7	269.72
Net profit margin	12.9	13.04
ROE	4.57	3.86
ROA	3.01	2.43

Source: Authors' processings

ARMAX GAZ SA

In 2019-S1, the total assets were 32933277 lei lower than the 34195883 lei in 2020-S1, and the negative working capital (- 2944729 lei 2019-S1, -336387 lei 2020-S1) indicates that this company can not not fund its current operations and not invest in future activities. The net profit margin measure was only - 12.21 %, in 2020-S1.

In 2019-S1 net sales were 5469266 lei, but in 2020-S1 9142667 lei, with an increase by 67.16%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ARMAX GAZ SA during the reporting period (2019-S1 2798263 lei, 2020-S1 3680916 lei), increased by 31.54%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

ARMAX GAZ SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	22925513	20148938
I. Intangibles assets	172619	164392
II.Tangible assets	22739816	19984294
III.Long term financial investments	13078	418.2
B. Total Current Assets	10001257	14044186
I.Inventories	4141122	6810790
II.Receivables	5371751	5400539
III.Shortterm Financial Investments		
IV.Cash	488384	1832857
C.Prepaid Expenses	6507	2759
D. Short-term debts	12896187	14369596
E. Net Current Assets / Net Current Liabilities	-2944729	-336387
F. Total Assets Less Current Liabilities	19980784	19812551
G.Long-term debts	4281225	3305857
H. Provisions	7765789	455000
I.Deferred Income	56306	17935
J.Total Shareholders' Equity	7933770	16047495
Total assets	32933277	34195883
Sales	5469266	9142667
Cost of raw material and consumables	2029953	4064199
Personnel expenses	2798263	3680916
Net Income	-4569455	-1116314
Rotational speed		

Total assets	0.17	0.27
A. Fixed assets	0.24	0.45
I. Intangibles assets	31.68	55.62
II. Tangible assets	0.24	0.46
III. Long term financial investments	418.2	36280.42
B. Total Current Assets	0.55	0.65
I. Inventories	1.32	1.34
II. Receivables	1.02	1.69
III. Shortterm Financial Investments		
IV. Cash	11.2	4.99
Total Shareholders Equity	0.69	0.57
Debts	0.22	0.5
Financial ratios (%)		
Fixed assets/Total assets	69.61	58.92
Financial autonomy rate	24.09	46.93
Debt to equity ratio	315.1	113.09
The rate-term financial autonomy	39.71	81
Current Liquidity	77.27	97.63
Acid Test	45.29	50.29
Cash Ratio	3.77	12.74
Net working capital to total asset	131.74	188.42
Net profit margin	-83.55	-12.21
ROE	-57.6	-6.96
ROA	-13.87	-3.26

Source: Authors' processings

ALTUR SA

In 2019-S1, the total assets were 127875321 lei higher than the 107419635 lei in 2020-S1, and the positive working capital (18546957 lei 2019-S1, 17642273 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -8.02 %, in 2020-S1.

In 2019-S1 net sales were 53398077 lei, but in 2020-S1 32031299 lei, with a decrease by 40%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ALTUR SA during the reporting period (2019-S1 14972197 lei, 2020-S1 10170587 lei), decreased by 32%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ALTUR SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	53149572	52070182
I. Intangibles assets		55271
II.Tangible assets	51864532	50728203
III.Long term financial investments	1285040	41.55
B. Total Current Assets	74092024	55008053
I.Inventories	30596158	28778092
II.Receivables	42751526	25767495
III.Shortterm Financial Investments	2604	2604
IV.Cash	739132	457258
C.Prepaid Expenses	633725	341400
D. Short-term debts	55461829	36994550
E. Net Current Assets / Net Current Liabilities	18546957	17642273
F. Total Assets Less Current Liabilities	71696529	69712455
G.Long-term debts	7422420	9440554
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	62868572	59515055
Total assets	127875321	107419635
Sales	53398077	32031299
Cost of raw material and consumables	27179730	12997330
Personnel expenses	14972197	10170587
Net Income	-1201946	-2569347
Rotational speed		

Total assets	0.42	0.3
A. Fixed assets	1	0.62
I. Intangibles assets		579.53
II.Tangible assets	1.03	0.63
III.Long term financial investments	41.55	24.89
B. Total Current Assets	0.72	0.58
I.Inventories	1.75	1.11
II.Receivables	1.25	1.24
III.Shortterm Financial Investments	20506.17	12300.81
IV.Cash	72.24	70.05
Total Shareholders Equity	0.85	0.54
Debts	0.82	0.67
Financial ratios (%)		
Fixed assets/Total assets	41.56	48.47
Financial autonomy rate	49.16	55.4
Debt to equity ratio	103.4	80.49
The rate-term financial autonomy	87.69	85.37
Current Liquidity	134.73	149.62
Acid Test	79.57	71.83
Cash Ratio	1.34	1.24
Net working capital to total asset	196.71	224.24
Net profit margin	-2.25	-8.02
ROE	-1.91	-4.32
ROA	-0.94	-2.39

Source: Authors' processings

ARTECA JILAVA SA

In 2019-S1, the total assets were 33757436 lei lower than the 33800389 lei in 2020-S1, and the positive working capital (7962425 lei 2019-S1, 8801211 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 12.73 %, in 2020-S1.

In 2019-S1 net sales were 5437715 lei, but in 2020-S1 5463767 lei, with an increase by 0.48% . Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ARTECA JILAVA SA during the reporting period (2019-S1 1506365 lei, 2020-S1 1568061 lei), increased by 4.1%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ARTECA JILAVA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	24572444	23958085
I. Intangibles assets	2594	1520
II.Tangible assets	24553574	23940289
III.Long term financial investments	16276	334.09
B. Total Current Assets	9000079	9657162
I.Inventories	2000150	1631837
II.Receivables	3099051	3126409
III.Shortterm Financial Investments		
IV.Cash	3900878	4898916
C.Prepaid Expenses	184913	185142
D. Short-term debts	1222567	1041093
E. Net Current Assets / Net Current Liabilities	7962425	8801211
F. Total Assets Less Current Liabilities	32534869	32759296
G.Long-term debts	4011224	4167190
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	28523645	28592106
Total assets	33757436	33800389
Sales	5437715	5463767
Cost of raw material and consumables	782303	570088
Personnel expenses	1506365	1568061
Net Income	564785	695624
Rotational speed		

Total assets	0.16	0.16
A. Fixed assets	0.22	0.23
I. Intangibles assets	2096.27	3594.58
II. Tangible assets	0.22	0.23
III. Long term financial investments	334.09	335.69
B. Total Current Assets	0.6	0.57
I. Inventories	2.72	3.35
II. Receivables	1.75	1.75
III. Shortterm Financial Investments		
IV. Cash	1.39	1.12
Total Shareholders Equity	0.19	0.19
Debts	1.04	1.05
Financial ratios (%)		
Fixed assets/Total assets	72.79	70.88
Financial autonomy rate	84.5	84.59
Debt to equity ratio	18.35	18.22
The rate-term financial autonomy	87.67	87.28
Current Liquidity	751.29	945.38
Acid Test	587.68	788.64
Cash Ratio	319.07	470.56
Net working capital to total asset	644.99	648.97
Net profit margin	10.39	12.73
ROE	1.98	2.43
ROA	1.67	2.06

Source: Authors' processings

ATELIERELE CFR GRIVITA SA

In 2019-S1, the total assets were 60677126 lei lower than the 65486649 lei in 2020-S1, and the positive working capital (27990695 lei 2019-S1, 34476512 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 5.22 %, in 2020-S1.

In 2019-S1 net sales were 31524992 lei, but in 2020-S1 26871130 lei, with a decrease by 14.76%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ATELIERELE CFR GRIVITA SA during the reporting period (2019-S1 11222947 lei, 2020-S1 10956166 lei), decreased by 2.38%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ATELIERELE CFR GRIVITA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	15585768	16638529
I. Intangibles assets	36435	32284
II.Tangible assets	8106376	9163288
III.Long term financial investments	7442957	4.24
B. Total Current Assets	44540708	48634137
I.Inventories	12084662	13307225
II.Receivables	29635590	30980188
III.Shortterm Financial Investments		
IV.Cash	2820456	4346724
C.Prepaid Expenses	550650	213983
D. Short-term debts	17100663	14371608
E. Net Current Assets / Net Current Liabilities	27990695	34476512
F. Total Assets Less Current Liabilities	43576463	51115041
G.Long-term debts		
H. Provisions		31440
I.Deferred Income		
J.Total Shareholders' Equity	43576463	51083601
Total assets	60677126	65486649
Sales	31524992	26871130
Cost of raw material and consumables	13572063	10212088
Personnel expenses	11222947	10956166
Net Income	4610400	1403404
Rotational speed		

Total assets	0.52	0.41
A. Fixed assets	2.02	1.61
I. Intangibles assets	865.24	832.34
II. Tangible assets	3.89	2.93
III. Long term financial investments	4.24	3.61
B. Total Current Assets	0.71	0.55
I. Inventories	2.61	2.02
II. Receivables	1.06	0.87
III. Shortterm Financial Investments		
IV. Cash	11.18	6.18
Total Shareholders Equity	0.72	0.53
Debts	1.84	1.87
Financial ratios (%)		
Fixed assets/Total assets	25.69	25.41
Financial autonomy rate	71.82	78.01
Debt to equity ratio	39.24	28.2
The rate-term financial autonomy	100	99.94
Current Liquidity	263.68	339.89
Acid Test	193.01	247.3
Cash Ratio	16.49	30.25
Net working capital to total asset	354.82	454.67
Net profit margin	14.62	5.22
ROE	10.58	2.75
ROA	7.6	2.14

Source: Authors' processings

AUTONOVA SA

In 2019-S1, the total assets were 35033738 lei higher than the 32655312 lei in 2020-S1, and the negative working capital (- 2980822 lei 2019-S1, -3692491 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only 4.43 %, in 2020-S1.

In 2019-S1 net sales were 11099677 lei, but in 2020-S1 12129459 lei, with an increase by 9.28%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company AUTONOVA SA during the reporting period (2019-S1 2937288 lei, 2020-S1 3172615 lei), increased by 8%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company not complies with the principle of aligning the maturity of the assets and liabilities.

AUTONOVA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	26250200	24194472
I. Intangibles assets	60463	29086
II.Tangible assets	26178937	24154586
III.Long term financial investments	10800	1027.75
B. Total Current Assets	8178181	7101930
I.Inventories	4059422	3597269
II.Receivables	4089734	3460486
III.Shortterm Financial Investments		
IV.Cash	29025	44175
C.Prepaid Expenses	605357	1358910
D. Short-term debts	10711268	9308932
E. Net Current Assets / Net Current Liabilities	-2980822	-3692491
F. Total Assets Less Current Liabilities	23269378	20501981
G.Long-term debts	4416655	1173933
H. Provisions		
I.Deferred Income	4101686	5266108
J.Total Shareholders' Equity	15804129	16906339
Total assets	35033738	32655312
Sales	11099677	12129459
Cost of raw material and consumables	5179688	5131251
Personnel expenses	2937288	3172615
Net Income	-338900	537137
Rotational speed		

Total assets	0.32	0.37
A. Fixed assets	0.42	0.5
I. Intangibles assets	183.58	417.02
II.Tangible assets	0.42	0.5
III.Long term financial investments	1027.75	1123.1
B. Total Current Assets	1.36	1.71
I.Inventories	2.73	3.37
II.Receivables	2.71	3.51
III.Shortterm Financial Investments		
IV.Cash	382.42	274.58
Total Shareholders Equity	0.7	0.72
Debts	0.58	0.77
Financial ratios (%)		
Fixed assets/Total assets	74.93	74.09
Financial autonomy rate	45.11	51.77
Debt to equity ratio	121.67	93.15
The rate-term financial autonomy	67.92	82.46
Current Liquidity	59.3	58.05
Acid Test	31.89	33.37
Cash Ratio	0.2	0.3
Net working capital to total asset	182.19	207.35
Net profit margin	-3.05	4.43
ROE	-2.14	3.18
ROA	-0.97	1.64

Source: Authors' processings

AVIOANE CRAIOVA SA

In 2019-S1, the total assets were 39317426 lei lower than the 65127776 lei in 2020-S1, and the negative working capital (- 130450008 lei 2019-S1, -100016322 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only 3.4 %, in 2020-S1.

In 2019-S1 net sales were 2551366 lei, but in 2020-S1 14412430 lei, with an increase by 464.89%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company AVIOANE CRAIOVA SA during the reporting period (2019-S1 9523739 lei, 2020-S1 8701258 lei), decreased by 8.64%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

AVIOANE CRAIOVA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	29822946	28762186
I. Intangibles assets	189266	34986
II.Tangible assets	29632680	28764020
III.Long term financial investments	1000	2551.37
B. Total Current Assets	9487885	36359943
I.Inventories	5733840	5690178
II.Receivables	2601339	1874051
III.Shortterm Financial Investments		
IV.Cash	1152706	28795714
C.Prepaid Expenses	6595	5647
D. Short-term debts	132925073	130041817
E. Net Current Assets / Net Current Liabilities	-130450008	-100016322
F. Total Assets Less Current Liabilities	-100627062	-71254136
G.Long-term debts		
H. Provisions	1543830	2196480
I.Deferred Income	7019415	6340095
J.Total Shareholders' Equity	-102170892	-73450616
Total assets	39317426	65127776
Sales	2551366	14412430
Cost of raw material and consumables	357251	257219
Personnel expenses	9523739	8701258
Net Income	-8268559	489857
Rotational speed		

Total assets	0.06	0.22
A. Fixed assets	0.09	0.5
I. Intangibles assets	13.48	411.95
II. Tangible assets	0.09	0.5
III. Long term financial investments	2551.37	-391.43
B. Total Current Assets	0.27	0.4
I. Inventories	0.44	2.53
II. Receivables	0.98	7.69
III. Shortterm Financial Investments		
IV. Cash	2.21	0.5
Total Shareholders Equity	-0.02	-0.2
Debts	0.02	0.1
Financial ratios (%)		
Fixed assets/Total assets	75.85	44.16
Financial autonomy rate	-259.86	-112.78
Debt to equity ratio	-138.48	-188.67
The rate-term financial autonomy	101.53	103.08
Current Liquidity	6.78	26.66
Acid Test	2.69	22.49
Cash Ratio	0.82	21.11
Net working capital to total asset	27.79	47
Net profit margin	-324.08	3.4
ROE	8.09	-0.67
ROA	-21.03	0.75

Source: Authors' processings

ALUM SA

In 2019-S1, the total assets were 613120032 lei lower than the 641375863 lei in 2020-S1, and the positive working capital (319652954 lei 2019-S1, 321296904 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 7.72 %, in 2020-S1.

In 2019-S1 net sales were 385062301 lei, but in 2020-S1 339278257 lei, with a decrease by 11.89%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ALUM SA during the reporting period (2019-S1 30827049 lei, 2020-S1 30826431 lei), decreased by 0.0001%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ALUM SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	178068533	182945062
I. Intangibles assets	12110	17149
II.Tangible assets	178056423	182927913
III.Long term financial investments		
B. Total Current Assets	432212196	455953109
I.Inventories	408654660	355727060
II.Receivables	11987430	81365154
III.Shortterm Financial Investments		
IV.Cash	11570106	18860895
C.Prepaid Expenses	2839303	2477692
D. Short-term debts	114977679	136755117
E. Net Current Assets / Net Current Liabilities	319652954	321296904
F. Total Assets Less Current Liabilities	497721487	504241966
G.Long-term debts	90002284	62407434
H. Provisions	25073346	27289377
I.Deferred Income	6137638	5145095
J.Total Shareholders' Equity	376929085	409778840
Total assets	613120032	641375863
Sales	385062301	339278257
Cost of raw material and consumables	233600158	194396169
Personnel expenses	30827049	30826431
Net Income	69655431	26189985
Rotational speed		

Total assets	0.63	0.53
A. Fixed assets	2.16	1.85
I. Intangibles assets	31797.05	19784.14
II. Tangible assets	2.16	1.85
III. Long term financial investments		
B. Total Current Assets	0.89	0.74
I. Inventories	0.94	0.95
II. Receivables	32.12	4.17
III. Shortterm Financial Investments		
IV. Cash	33.28	17.99
Total Shareholders Equity	1.02	0.83
Debts	1.63	1.46
Financial ratios (%)		
Fixed assets/Total assets	29.04	28.52
Financial autonomy rate	61.48	63.89
Debt to equity ratio	62.66	56.52
The rate-term financial autonomy	75.73	81.27
Current Liquidity	359.2	323.07
Acid Test	21.79	72.38
Cash Ratio	9.55	13.29
Net working capital to total asset	259.59	276.94
Net profit margin	18.09	7.72
ROE	18.48	6.39
ROA	11.36	4.08

Source: Authors' processings

ABO MIX SA

In 2019-S1, the total assets were 41874769 lei lower than the 42722096 lei in 2020-S1, and the positive working capital (21570773 lei 2019-S1, 23067613 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 2.25 %, in 2020-S1.

In 2019-S1 net sales were -8643077 lei, but in 2020-S1 15520596 lei, with an increase by 280%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ABO MIX SA during the reporting period (2019-S1 2861990 lei, 2020-S1 3136768 lei), increased by 9.6%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ABO MIX SA		
Domain	AGRICULTURE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	15609924	15771609
I. Intangibles assets		17344
II.Tangible assets	15576274	15720615
III.Long term financial investments	33650	-256.85
B. Total Current Assets	26147334	26834617
I.Inventories	7974396	10853920
II.Receivables	14189218	10075349
III.Shortterm Financial Investments		163959
IV.Cash	3983720	5577430
C.Prepaid Expenses	117511	115870
D. Short-term debts	4694072	3718915
E. Net Current Assets / Net Current Liabilities	21570773	23067613
F. Total Assets Less Current Liabilities	37180697	38839222
G.Long-term debts	7097260	5767260
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	30083437	33071962
Total assets	41874769	42722096
Sales	-8643077	15520596
Cost of raw material and consumables	17326337	19860424
Personnel expenses	2861990	3136768
Net Income	-270984	348743
Rotational speed		

Total assets	-0.21	0.36
A. Fixed assets	-0.55	0.98
I. Intangibles assets		894.87
II. Tangible assets	-0.55	0.99
III. Long term financial investments	-256.85	461.24
B. Total Current Assets	-0.33	0.58
I. Inventories	-1.08	1.43
II. Receivables	-0.61	1.54
III. Shortterm Financial Investments		94.66
IV. Cash	-2.17	2.78
Total Shareholders Equity	-0.29	0.47
Debts	-0.73	1.61
Financial ratios (%)		
Fixed assets/Total assets	37.28	36.92
Financial autonomy rate	71.84	77.41
Debt to equity ratio	39.2	29.18
The rate-term financial autonomy	80.91	85.15
Current Liquidity	559.53	724.69
Acid Test	389.65	432.83
Cash Ratio	84.87	154.38
Net working capital to total asset	355.13	442.71
Net profit margin	3.14	2.25
ROE	-0.9	1.05
ROA	-0.65	0.82

Source: Authors' processings

BIROUL DE TURISM PT TINERET SA

In 2019-S1, the total assets were 61271680 lei higher than the 59075268 lei in 2020-S1, and the negative working capital (- 523966 lei 2019-S1, -4412392 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only - 142.29 %, in 2020-S1.

In 2019-S1 net sales were 1452909 lei, but in 2020-S1 853861 lei, with a decrease by 41.23% . Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company BIROUL DE TURISM PT TINERET SA during the reporting period (2019-S1 1218979 lei, 2020-S1 847564 lei), decreased by 30.47%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

BIROUL DE TURISM PT TINERET SA		
Domain	HOTELS AND RESTAURANT	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	58996033	58035542
I. Intangibles assets	768	1569
II.Tangible assets	58795432	57834140
III.Long term financial investments	199833	7.27
B. Total Current Assets	2265429	1034881
I.Inventories	94885	16957
II.Receivables	2039937	968333
III.Shortterm Financial Investments		
IV.Cash	130607	49591
C.Prepaid Expenses	10218	4845
D. Short-term debts	2661582	5362447
E. Net Current Assets / Net Current Liabilities	-523966	-4412392
F. Total Assets Less Current Liabilities	58472067	53623150
G.Long-term debts	378681	438062
H. Provisions	4202861	4030049
I.Deferred Income	138031	89671
J.Total Shareholders' Equity	53890525	49155039
Total assets	61271680	59075268
Sales	1452909	853861
Cost of raw material and consumables	32264	20129
Personnel expenses	1218979	847564
Net Income	-1320139	-1214995

Rotational speed		
Total assets	0.02	0.01
A. Fixed assets	0.02	0.01
I. Intangibles assets	1891.81	544.21
II. Tangible assets	0.02	0.01
III. Long term financial investments	7.27	4.27
B. Total Current Assets	0.64	0.83
I. Inventories	15.31	50.35
II. Receivables	0.71	0.88
III. Shortterm Financial Investments		
IV. Cash	11.12	17.22
Total Shareholders Equity	0.03	0.02
Debts	0.2	0.09
Financial ratios (%)		
Fixed assets/Total assets	96.29	98.24
Financial autonomy rate	87.95	83.21
Debt to equity ratio	13.7	20.18
The rate-term financial autonomy	92.16	91.67
Current Liquidity	81.28	19.07
Acid Test	77.9	18.76
Cash Ratio	4.67	0.91
Net working capital to total asset	830.11	595.5
Net profit margin	-90.86	-142.29
ROE	-2.45	-2.47
ROA	-2.15	-2.06

Source: Authors' processings

BIOFARM SA

In 2019-S1, the total assets were 307949624 lei lower than the 354948112 lei in 2020-S1, and the positive working capital (113626580 lei 2019-S1, 128336979 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 28.82 %, in 2020-S1.

In 2019-S1 net sales were 93764109 lei, but in 2020-S1 103454023 lei, with an increase by 10.33%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company BIOFARM SA during the reporting period (2019-S1 12859874 lei, 2020-S1 15854616 lei), increased by 23.29%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

BIOFARM SA		
Domain	MANUFACTURING- PHARMACEUTICS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	134345113	143409134
I. Intangibles assets	1200303	630113
II.Tangible assets	133137715	142769926
III.Long term financial investments	7095	13215.52
B. Total Current Assets	172843888	210651383
I.Inventories	16264401	35763259
II.Receivables	77262296	79910461
III.Shortterm Financial Investments	0	
IV.Cash	79317191	94977663
C.Prepaid Expenses	760623	887595
D. Short-term debts	38329618	55078544
E. Net Current Assets / Net Current Liabilities	113626580	128336979
F. Total Assets Less Current Liabilities	247971693	271746113
G.Long-term debts	0	
H. Provisions	3536796	4639897
I.Deferred Income	0	
J.Total Shareholders' Equity	244434897	267106216
Total assets	307949624	354948112
Sales	93764109	103454023
Cost of raw material and consumables	17550493	19336767
Personnel expenses	12859874	15854616
Net Income	28232630	29819263

Rotational speed		
Total assets	0.3	0.29
A. Fixed assets	0.7	0.72
I. Intangibles assets	78.12	164.18
II. Tangible assets	0.7	0.72
III. Long term financial investments	13215.52	11374.82
B. Total Current Assets	0.54	0.49
I. Inventories	5.76	2.89
II. Receivables	1.21	1.29
III. Shortterm Financial Investments		
IV. Cash	1.18	1.09
Total Shareholders Equity	0.38	0.39
Debts	1.48	1.18
Financial ratios (%)		
Fixed assets/Total assets	43.63	40.4
Financial autonomy rate	79.37	75.25
Debt to equity ratio	25.98	32.89
The rate-term financial autonomy	98.57	98.29
Current Liquidity	452.93	384.07
Acid Test	410.49	319.14
Cash Ratio	206.93	172.44
Net working capital to total asset	484.85	404.08
Net profit margin	30.11	28.82
ROE	11.55	11.16
ROA	9.17	8.4

Source: Authors' processings

BUCUR SA

In 2019-S1, the total assets were 119513795 lei higher than the 115148870 lei in 2020-S1, and the negative working capital (-475276 lei 2019-S1, -348337 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only 21.86 %, in 2020-S1.

In 2019-S1 net sales were 12216319 lei, but in 2020-S1 4325522 lei, with a decrease by 64.59%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company BUCUR SA during the reporting period (2019-S1 1260901 lei, 2020-S1 799236 lei), decreased by 36.61%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

BUCUR SA		
Domain	REAL ESTATE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	112131044	111337138
I. Intangibles assets	145	0
II.Tangible assets	111573507	111290878
III.Long term financial investments	557392	21.92
B. Total Current Assets	7144483	3211066
I.Inventories	764197	209174
II.Receivables	6082621	1258407
III.Shortterm Financial Investments	0	0
IV.Cash	297665	1743485
C.Prepaid Expenses	238268	600666
D. Short-term debts	7241918	3523907
E. Net Current Assets / Net Current Liabilities	-475276	-348337
F. Total Assets Less Current Liabilities	111852486	111173493
G.Long-term debts	5183735	3823861
H. Provisions		0
I.Deferred Income	461517	484095
J.Total Shareholders' Equity	106626625	107317007
Total assets	119513795	115148870
Sales	12216319	4325522
Cost of raw material and consumables	68291	22113
Personnel expenses	1260901	799236
Net Income	378309	945534
Rotational speed		

Total assets	0.1	0.04
A. Fixed assets	0.11	0.04
I. Intangibles assets	84250.48	
II.Tangible assets	0.11	0.04
III.Long term financial investments	21.92	93.5
B. Total Current Assets	1.71	1.35
I.Inventories	15.99	20.68
II.Receivables	2.01	3.44
III.Shortterm Financial Investments		
IV.Cash	41.04	2.48
Total Shareholders Equity	0.11	0.04
Debts	0.95	0.55
Financial ratios (%)		
Fixed assets/Total assets	93.82	96.69
Financial autonomy rate	89.22	93.2
Debt to equity ratio	12.09	7.3
The rate-term financial autonomy	95.33	96.53
Current Liquidity	95.84	95.1
Acid Test	85.92	89.88
Cash Ratio	3.86	43.5
Net working capital to total asset	927.39	1470.26
Net profit margin	3.1	21.86
ROE	0.35	0.88
ROA	0.32	0.82

Source: Authors' processings

CARBOCHIM SA

In 2019-S1, the total assets were 98642732 lei higher than the 97023610 lei in 2020-S1, and the positive working capital (12860235 lei 2019-S1, 12632578 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 4.3 %, in 2020-S1.

In 2019-S1 net sales were 18130583 lei, but in 2020-S1 16080100 lei, with a decrease by 11.31%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CARBOCHIM SA during the reporting period (2019-S1 7878432 lei, 2020-S1 6982843 lei), decreased by 11.37%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

CARBOCHIM SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	72919629	72934563
I. Intangibles assets	2560	411
II.Tangible assets	72879069	72896152
III.Long term financial investments	38000	477.12
B. Total Current Assets	25377873	23771648
I.Inventories	15905631	13914311
II.Receivables	7843394	8031848
III.Shortterm Financial Investments	783250	858567
IV.Cash	62348	108355
C.Prepaid Expenses	345230	317399
D. Short-term debts	12072283	10590567
E. Net Current Assets / Net Current Liabilities	12860235	12632578
F. Total Assets Less Current Liabilities	85779864	85567141
G.Long-term debts	7525413	6810935
H. Provisions	247526	264526
I.Deferred Income		
J.Total Shareholders' Equity	77985690	78477780
Total assets	98642732	97023610
Sales	18130583	16080100
Cost of raw material and consumables	4796129	4064349
Personnel expenses	7878432	6982843
Net Income	348350	691145
Rotational speed		

Total assets	0.18	0.17
A. Fixed assets	0.25	0.22
I. Intangibles assets	7082.26	39124.33
II. Tangible assets	0.25	0.22
III. Long term financial investments	477.12	423.16
B. Total Current Assets	0.71	0.68
I. Inventories	1.14	1.16
II. Receivables	2.31	2
III. Shortterm Financial Investments	23.15	18.73
IV. Cash	290.8	148.4
Total Shareholders Equity	0.23	0.2
Debts	0.88	0.87
Financial ratios (%)		
Fixed assets/Total assets	73.92	75.17
Financial autonomy rate	79.06	80.89
Debt to equity ratio	26.49	23.63
The rate-term financial autonomy	90.91	91.71
Current Liquidity	213.08	227.46
Acid Test	81.32	96.07
Cash Ratio	7	9.13
Net working capital to total asset	477.53	523.16
Net profit margin	1.92	4.3
ROE	0.45	0.88
ROA	0.35	0.71

Source: Authors' processings

CAROMET SA

In 2019-S1, the total assets were 58630308 lei higher than the 57990300 lei in 2020-S1, and the positive working capital (7130477 lei 2019-S1, 7513752 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 6.45 %, in 2020-S1.

In 2019-S1 net sales were 7412220 lei, but in 2020-S1 4791336 lei, with a decrease by 35.36% . Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CAROMET SA during the reporting period (2019-S1 1921772 lei, 2020-S1 1875020 lei), decreased by 2.43%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

CAROMET SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	39705734	38762137
I. Intangibles assets	28960	2631
II.Tangible assets	33371869	32684114
III.Long term financial investments	6304905	1.18
B. Total Current Assets	18519342	18832024
I.Inventories	11662574	11262214
II.Receivables	6636604	6779122
III.Shortterm Financial Investments		
IV.Cash	220164	790688
C.Prepaid Expenses	405232	396139
D. Short-term debts	11661050	11318272
E. Net Current Assets / Net Current Liabilities	7130477	7513752
F. Total Assets Less Current Liabilities	46969258	46672028
G.Long-term debts	73691	76846
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	46895567	46595182
Total assets	58630308	57990300
Sales	7412220	4791336
Cost of raw material and consumables	2789228	2603390
Personnel expenses	1921772	1875020
Net Income	758886	309161
Rotational speed		

Total assets	0.13	0.08
A. Fixed assets	0.19	0.12
I. Intangibles assets	255.95	1821.11
II.Tangible assets	0.22	0.15
III.Long term financial investments	1.18	0.79
B. Total Current Assets	0.4	0.25
I.Inventories	0.64	0.43
II.Receivables	1.12	0.71
III.Shortterm Financial Investments		
IV.Cash	33.67	6.06
Total Shareholders Equity	0.16	0.1
Debts	0.63	0.42
Financial ratios (%)		
Fixed assets/Total assets	67.72	66.84
Financial autonomy rate	79.99	80.35
Debt to equity ratio	25.02	24.46
The rate-term financial autonomy	99.84	99.84
Current Liquidity	162.29	169.89
Acid Test	62.28	70.38
Cash Ratio	1.89	6.99
Net working capital to total asset	499.63	508.9
Net profit margin	10.24	6.45
ROE	1.62	0.66
ROA	1.29	0.53

Source: Authors' processings

CEREALCOM SA

In 2019-S1, the total assets were 101345963 lei lower than the 105104617 lei in 2020-S1, and the positive working capital (40946209 lei 2019-S1, 38567469 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -20.24 %, in 2020-S1.

In 2019-S1 net sales were 13981352 lei, but in 2020-S1 4822602 lei, with a decrease by 65.51% . Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CEREALCOM SA during the reporting period (2019-S1 4705540 lei, 2020-S1 2048789 lei), decreased by 56.46%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

CEREALCOM SA		
Domain	TRANSPORT AND STORAGE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	45680520	44447985
I. Intangibles assets	11908	11961
II.Tangible assets	45668612	44436024
III.Long term financial investments		
B. Total Current Assets	55519700	60577620
I.Inventories	16390724	20290811
II.Receivables	38401718	37151054
III.Shortterm Financial Investments		
IV.Cash	727258	3135755
C.Prepaid Expenses	145743	79012
D. Short-term debts	14719234	22089163
E. Net Current Assets / Net Current Liabilities	40946209	38567469
F. Total Assets Less Current Liabilities	86626729	83015454
G.Long-term debts	3104813	
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	83521916	83015454
Total assets	101345963	105104617
Sales	13981352	4822602
Cost of raw material and consumables	756432	262661
Personnel expenses	4705540	2048789
Net Income	4103375	-976213

Rotational speed		
Total assets	0.14	0.05
A. Fixed assets	0.31	0.11
I. Intangibles assets	1174.11	403.19
II.Tangible assets	0.31	0.11
III.Long term financial investments		
B. Total Current Assets	0.25	0.08
I.Inventories	0.85	0.24
II.Receivables	0.36	0.13
III.Shortterm Financial Investments		
IV.Cash	19.22	1.54
Total Shareholders Equity	0.17	0.06
Debts	0.78	0.22
Financial ratios (%)		
Fixed assets/Total assets	45.07	42.29
Financial autonomy rate	82.41	78.98
Debt to equity ratio	21.34	26.61
The rate-term financial autonomy	96.42	100
Current Liquidity	378.18	274.6
Acid Test	266.83	182.74
Cash Ratio	4.94	14.2
Net working capital to total asset	568.59	475.82
Net profit margin	29.35	-20.24
ROE	4.91	-1.18
ROA	4.05	-0.93

Source: Authors' processings

CHIMCOMPLEX SA BORZESTI SA

In 2019-S1, the total assets were 1194333218 lei higher than the 1129660291 lei in 2020-S1, and the positive working capital (54946224 lei 2019-S1, 101804139 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -5.16 %, in 2020-S1.

In 2019-S1 net sales were 706748062 lei, but in 2020-S1 524226393 lei, with a decrease by 25.83%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CHIMCOMPLEX SA BORZESTI during the reporting period (2019-S1 73318826 lei, 2020-S1 69647594 lei), decreased by 5%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

CHIMCOMPLEX SA BORZESTI SA		
Domain	MANUFACTURING- PHARMACEUTICS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	884905735	892501906
I. Intangibles assets	674413	1319714
II.Tangible assets	834672481	836249829
III.Long term financial investments	49558841	14.26
B. Total Current Assets	292782322	224512391
I.Inventories	82638158	75164141
II.Receivables	134708193	88996837
III.Shortterm Financial Investments	0	
IV.Cash	75435971	60351413
C.Prepaid Expenses	16645161	12645994
D. Short-term debts	238098427	124734786
E. Net Current Assets / Net Current Liabilities	54946224	101804139
F. Total Assets Less Current Liabilities	949240334	1000309841
G.Long-term debts	585813924	696320484
H. Provisions	2100785	10722523
I.Deferred Income	43965512	44008580
J.Total Shareholders' Equity	324354570	253873918
Total assets	1194333218	1129660291
Sales	706748062	524226393
Cost of raw material and consumables	318350234	187466284
Personnel expenses	73318826	69647594
Net Income	576726	-27064265

Rotational speed		
Total assets	0.59	0.46
A. Fixed assets	0.8	0.59
I. Intangibles assets	1047.95	397.23
II. Tangible assets	0.85	0.63
III. Long term financial investments	14.26	9.54
B. Total Current Assets	2.41	2.33
I. Inventories	8.55	6.97
II. Receivables	5.25	5.89
III. Shortterm Financial Investments		
IV. Cash	9.37	8.69
Total Shareholders Equity	2.18	2.06
Debts	0.81	0.6
Financial ratios (%)		
Fixed assets/Total assets	74.09	79.01
Financial autonomy rate	27.16	22.47
Debt to equity ratio	268.22	344.97
The rate-term financial autonomy	34.17	25.38
Current Liquidity	109.7	140.54
Acid Test	80.4	96
Cash Ratio	26.74	35.77
Net working capital to total asset	137.28	128.99
Net profit margin	0.08	-5.16
ROE	0.18	-10.66
ROA	0.05	-2.4

Source: Authors' processings

COMCEREAL SA BOTOSANI

In 2019-S1, the total assets were 43811577 lei lower than the 52536906 lei in 2020-S1, and the negative working capital (- 3761702 lei 2019-S1, -2796668 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only - 23.29 %, in 2020-S1.

In 2019-S1 net sales were 13458206 lei, but in 2020-S1 14460921 lei, with an increase by 7.45%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMCEREAL SA BOTOSANI during the reporting period (2019-S1 3369509 lei, 2020-S1 3830082 lei), increased by 13.67%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

COMCEREAL SA BOTOSANI		
Domain	TRANSPORT AND STORAGE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	17020045	22413584
I. Intangibles assets	1840	0
II.Tangible assets	17018205	22413584
III.Long term financial investments		
B. Total Current Assets	26766054	29631241
I.Inventories	12899506	14968161
II.Receivables	13824845	14556168
III.Shortterm Financial Investments	0	0
IV.Cash	41703	106912
C.Prepaid Expenses	25478	492081
D. Short-term debts	30420667	32586908
E. Net Current Assets / Net Current Liabilities	-3761702	-2796668
F. Total Assets Less Current Liabilities	13258343	19944970
G.Long-term debts	2679277	4542883
H. Provisions	0	0
I.Deferred Income	204468	5028
J.Total Shareholders' Equity	10507165	15402087
Total assets	43811577	52536906
Sales	13458206	14460921
Cost of raw material and consumables	4008446	4726490
Personnel expenses	3369509	3830082
Net Income	-2536911	-3367475

Rotational speed		
Total assets	0.31	0.28
A. Fixed assets	0.79	0.65
I. Intangibles assets	7314.24	
II.Tangible assets	0.79	0.65
III.Long term financial investments		
B. Total Current Assets	0.5	0.49
I.Inventories	1.04	0.97
II.Receivables	0.97	0.99
III.Shortterm Financial Investments		
IV.Cash	322.72	135.26
Total Shareholders Equity	1.28	0.94
Debts	0.4	0.39
Financial ratios (%)		
Fixed assets/Total assets	38.85	42.66
Financial autonomy rate	23.98	29.32
Debt to equity ratio	316.97	241.1
The rate-term financial autonomy	79.25	77.22
Current Liquidity	87.48	92.43
Acid Test	45.36	46.5
Cash Ratio	0.14	0.33
Net working capital to total asset	131.55	141.48
Net profit margin	-18.85	-23.29
ROE	-24.14	-21.86
ROA	-5.79	-6.41

Source: Authors' processings

CONSTRUCTII HIDROTEHNICE SA

In 2019-S1, the total assets were 80609852 lei higher than the 75363796 lei in 2020-S1, and the positive working capital (12949942 lei 2019-S1, 9000273 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 5.31 %, in 2020-S1.

In 2019-S1 net sales were 2409818 lei, but in 2020-S1 1338383 lei, with a decrease by 44.46%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company .CONSTRUCTII HIDROTEHNICE SA during the reporting period (2019-S1 2517993 lei, 2020-S1 1753256 lei), decreased by 30.37%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

CONSTRUCTII HIDROTEHNICE SA		
Domain	TRANSPORT AND STORAGE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	46684962	46453344
I. Intangibles assets	32102	31809
II.Tangible assets	24249202	24126596
III.Long term financial investments	22403658	0.11
B. Total Current Assets	33343282	28732852
I.Inventories	22983946	18788191
II.Receivables	9989614	9919084
III.Shortterm Financial Investments	456	456
IV.Cash	368810	24665
C.Prepaid Expenses	581608	177600
D. Short-term debts	20803654	19732123
E. Net Current Assets / Net Current Liabilities	12949942	9000273
F. Total Assets Less Current Liabilities	59805742	55631217
G.Long-term debts	7426105	4755913
H. Provisions	1478197	0
I.Deferred Income		
J.Total Shareholders' Equity	50901440	50875304
Total assets	80609852	75363796
Sales	2409818	1338383
Cost of raw material and consumables	1951258	303892
Personnel expenses	2517993	1753256
Net Income	58362	71059

Rotational speed		
Total assets	0.03	0.02
A. Fixed assets	0.05	0.03
I. Intangibles assets	75.07	42.08
II. Tangible assets	0.1	0.06
III. Long term financial investments	0.11	0.06
B. Total Current Assets	0.07	0.05
I. Inventories	0.1	0.07
II. Receivables	0.24	0.13
III. Shortterm Financial Investments	5284.69	2935.05
IV. Cash	6.53	54.26
Total Shareholders Equity	0.05	0.03
Debts	0.08	0.05
Financial ratios (%)		
Fixed assets/Total assets	57.91	61.64
Financial autonomy rate	63.15	67.51
Debt to equity ratio	58.36	48.13
The rate-term financial autonomy	85.11	91.45
Current Liquidity	163.07	146.51
Acid Test	52.59	51.3
Cash Ratio	1.78	0.13
Net working capital to total asset	271.34	307.75
Net profit margin	2.42	5.31
ROE	0.11	0.14
ROA	0.07	0.09

Source: Authors' processings

COMVEX SA

In 2019-S1, the total assets were 381415184 lei lower than the 495924845 lei in 2020-S1, and the positive/ negative working capital (10461992 lei 2019-S1, -1091240 lei 2020-S1) indicates that this company can not fund its current operations and invest in future activities and growth. The net profit margin measure was only -34.61 %, in 2020-S1.

In 2019-S1 net sales were 43748507 lei, but in 2020-S1 28069666 lei, with a decrease by 35.84%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMVEX SA during the reporting period (2019-S1 13369209 lei, 2020-S1 14436113 lei), increased by 7.38%.

Moreover, in 2020-S1, the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets.

COMVEX SA		
Domain	REAL ESTATE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	330005160	453535743
I. Intangibles assets	1155123	1764787
II.Tangible assets	328849637	451770556
III.Long term financial investments	400	109371.27
B. Total Current Assets	45557184	35757670
I.Inventories	15940063	16107429
II.Receivables	20377031	14078271
III.Shortterm Financial Investments		
IV.Cash	9240090	5571970
C.Prepaid Expenses	5852840	6631432
D. Short-term debts	36150439	37948236
E. Net Current Assets / Net Current Liabilities	10461992	-1091240
F. Total Assets Less Current Liabilities	345090799	457573157
G.Long-term debts	148285622	178120133
H. Provisions	2813425	2863425
I.Deferred Income	2323254	5642696
J.Total Shareholders' Equity	191842444	271350355
Total assets	381415184	495924845
Sales	43748507	28069666
Cost of raw material and consumables	4565881	3877028
Personnel expenses	13369209	14436113
Net Income	5175880	-9716111
Rotational speed		
Total assets	0.11	0.06

A. Fixed assets	0.13	0.06
I. Intangibles assets	37.87	15.91
II. Tangible assets	0.13	0.06
III. Long term financial investments	109371.27	70174.17
B. Total Current Assets	0.96	0.78
I. Inventories	2.74	1.74
II. Receivables	2.15	1.99
III. Shortterm Financial Investments		
IV. Cash	4.73	5.04
Total Shareholders Equity	0.23	0.1
Debts	0.23	0.12
Financial ratios (%)		
Fixed assets/Total assets	86.52	91.45
Financial autonomy rate	50.3	54.72
Debt to equity ratio	98.82	82.76
The rate-term financial autonomy	55.59	59.3
Current Liquidity	133.62	97.24
Acid Test	92.19	60.29
Cash Ratio	24.02	12.78
Net working capital to total asset	201.2	220.83
Net profit margin	11.83	-34.61
ROE	2.7	-3.58
ROA	1.36	-1.96

Source: Authors' processings

COMTRAM SA

In 2019-S1, the total assets were 14012232 lei higher than the 12492474 lei in 2020-S1, and the positive working capital (5959874 lei 2019-S1, 5331781 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -57.66 %, in 2020-S1.

In 2019-S1 net sales were 4389321 lei, but in 2020-S1 1891000 lei, with a decrease by 56.92%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMTRAM SA during the reporting period (2019-S1 1410141 lei, 2020-S1 1216857 lei), decreased by 13.71%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

COMTRAM SA		
Domain	CONSTRUCTIONS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	5751351	4721990
I. Intangibles assets	10236	13637
II.Tangible assets	5688061	4436083
III.Long term financial investments	53054	82.73
B. Total Current Assets	7783994	7330883
I.Inventories	2299553	3028497
II.Receivables	1973164	2409327
III.Shortterm Financial Investments		
IV.Cash	3511277	1893059
C.Prepaid Expenses	476887	439601
D. Short-term debts	1945883	2112199
E. Net Current Assets / Net Current Liabilities	5959874	5331781
F. Total Assets Less Current Liabilities	12066349	10380275
G.Long-term debts	199626	746801
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	11866723	9633474
Total assets	14012232	12492474
Sales	4389321	1891000
Cost of raw material and consumables	1871002	857759
Personnel expenses	1410141	1216857
Net Income	303444	-1090303
Rotational speed		

Total assets	0.31	0.15
A. Fixed assets	0.76	0.4
I. Intangibles assets	428.81	138.67
II.Tangible assets	0.77	0.43
III.Long term financial investments	82.73	6.95
B. Total Current Assets	0.56	0.26
I.Inventories	1.91	0.62
II.Receivables	2.22	0.78
III.Shortterm Financial Investments		
IV.Cash	1.25	1
Total Shareholders Equity	0.37	0.2
Debts	2.05	0.66
Financial ratios (%)		
Fixed assets/Total assets	41.05	37.8
Financial autonomy rate	84.69	77.11
Debt to equity ratio	18.08	29.68
The rate-term financial autonomy	98.35	92.81
Current Liquidity	424.53	367.89
Acid Test	306.36	224.5
Cash Ratio	180.45	89.63
Net working capital to total asset	653.1	436.95
Net profit margin	6.91	-57.66
ROE	2.56	-11.32
ROA	2.17	-8.73

Source: Authors' processings

COMALEX SA

In 2019-S1, the total assets were 1539324 lei lower than the 1607602 lei in 2020-S1, and the negative /positive working capital (-1770796 lei 2019-S1, 38480 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only 6.56 %, in 2020-S1.

In 2019-S1 net sales were 330312 lei, but in 2020-S1 329705 lei, with a decrease by 0.18%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMALEX SA during the reporting period (2019-S1 69507 lei, 2020-S1 70739 lei), increased by 1.77%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

COMALEX SA		
Domain	REAL ESTATE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1072701	975877
I. Intangibles assets	294	560
II.Tangible assets	1072407	975317
III.Long term financial investments		
B. Total Current Assets	462623	612410
I.Inventories	2452	3367
II.Receivables	372854	577994
III.Shortterm Financial Investments		
IV.Cash	87317	31049
C.Prepaid Expenses	4000	19315
D. Short-term debts	2237419	593245
E. Net Current Assets / Net Current Liabilities	-1770796	38480
F. Total Assets Less Current Liabilities	-698095	1014357
G.Long-term debts	930636	
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	-1628731	1014357
Total assets	1539324	1607602
Sales	330312	329705
Cost of raw material and consumables	6422	2300
Personnel expenses	69507	70739
Net Income	43054	21614
Rotational speed		

Total assets	0.21	0.21
A. Fixed assets	0.31	0.34
I. Intangibles assets	1123.51	588.76
II. Tangible assets	0.31	0.34
III. Long term financial investments		
B. Total Current Assets	0.71	0.54
I. Inventories	134.71	97.92
II. Receivables	0.89	0.57
III. Shortterm Financial Investments		
IV. Cash	3.78	10.62
Total Shareholders Equity	-0.2	0.33
Debts	0.1	0.56
Financial ratios (%)		
Fixed assets/Total assets	69.69	60.7
Financial autonomy rate	-105.81	63.1
Debt to equity ratio	-194.51	58.48
The rate-term financial autonomy	233.31	100
Current Liquidity	20.86	106.49
Acid Test	20.75	105.92
Cash Ratio	3.9	5.23
Net working capital to total asset	48.59	270.98
Net profit margin	13.03	6.56
ROE	-2.64	2.13
ROA	2.8	1.34

Source: Authors' processings

CONCIVIA SA

In 2019-S1, the total assets were 34966625 lei lower than the 45475448 lei in 2020-S1, and the positive working capital (11571058 lei 2019-S1, 12567110 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 29.74 %, in 2020-S1.

In 2019-S1 net sales were 16875273 lei, but in 2020-S1 19663395 lei, with an increase by 16.52. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CONCIVIA SA during the reporting period (2019-S1 4274233 lei, 2020-S1 6069479 lei), increased by 42%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

CONCIVIA SA		
Domain	CONSTRUCTIONS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	12601369	14600975
I. Intangibles assets	13567	27774
II.Tangible assets	10685052	12749198
III.Long term financial investments	1902750	8.87
B. Total Current Assets	22365256	30874473
I.Inventories	12819996	17961047
II.Receivables	5102079	6589729
III.Shortterm Financial Investments		
IV.Cash	4443181	6323697
C.Prepaid Expenses		
D. Short-term debts	10791630	18305223
E. Net Current Assets / Net Current Liabilities	11571058	12567110
F. Total Assets Less Current Liabilities	24172427	27168085
G.Long-term debts	6168173	301000
H. Provisions	335837	1838942
I.Deferred Income	8953	6385
J.Total Shareholders' Equity	17662032	25023898
Total assets	34966625	45475448
Sales	16875273	19663395
Cost of raw material and consumables	9100045	10920927
Personnel expenses	4274233	6069479
Net Income	2817996	5848323
Rotational speed		

Total assets	0.48	0.43
A. Fixed assets	1.34	1.35
I. Intangibles assets	1243.85	707.98
II. Tangible assets	1.58	1.54
III. Long term financial investments	8.87	10.78
B. Total Current Assets	0.75	0.64
I. Inventories	1.32	1.09
II. Receivables	3.31	2.98
III. Shortterm Financial Investments		
IV. Cash	3.8	3.11
Total Shareholders Equity	0.96	0.79
Debts	0.98	0.96
Financial ratios (%)		
Fixed assets/Total assets	36.04	32.11
Financial autonomy rate	50.51	55.03
Debt to equity ratio	97.98	81.73
The rate-term financial autonomy	73.07	92.11
Current Liquidity	207.07	168.61
Acid Test	88.38	70.52
Cash Ratio	41.14	34.53
Net working capital to total asset	202.07	222.36
Net profit margin	16.7	29.74
ROE	15.96	23.37
ROA	8.06	12.86

Source: Authors' processings

CONSTRUCTII MONTAJ SA

In 2019-S1, the total assets were 5866422 lei higher than the 5238523 lei in 2020-S1, and the negative working capital (-3595063 lei 2019-S1, -4988264 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only - 275.07 %, in 2020-S1.

In 2019-S1 net sales were 86419 lei, but in 2020-S1 54881 lei, with a decrease by 36.49%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CONSTRUCTII MONTAJ SA during the reporting period (2019-S1 128907 lei, 2020-S1 102276 lei), decreased by 21%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

CONSTRUCTII MONTAJ SA		
Domain	CONSTRUCTIONS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	5108596	4663296
I. Intangibles assets		
II.Tangible assets	4894879	4663296
III.Long term financial investments	213717	0.4
B. Total Current Assets	757826	575227
I.Inventories	73460	36199
II.Receivables	679015	519532
III.Shortterm Financial Investments		
IV.Cash	5351	19496
C.Prepaid Expenses		
D. Short-term debts	3399369	4609971
E. Net Current Assets / Net Current Liabilities	-3595063	-4988264
F. Total Assets Less Current Liabilities	1513533	-324968
G.Long-term debts	96720	96720
H. Provisions		
I.Deferred Income	953520	953520
J.Total Shareholders' Equity	1416813	-421688
Total assets	5866422	5238523
Sales	86419	54881
Cost of raw material and consumables	41478	12580
Personnel expenses	128907	102276
Net Income	-365294	-150961
Rotational speed		

Total assets	0.01	0.01
A. Fixed assets	0.02	0.01
I. Intangibles assets		
II.Tangible assets	0.02	0.01
III.Long term financial investments	0.4	
B. Total Current Assets	0.11	0.1
I.Inventories	1.18	1.52
II.Receivables	0.13	0.11
III.Shortterm Financial Investments		
IV.Cash	16.15	2.81
Total Shareholders Equity	0.06	-0.13
Debts	0.02	0.01
Financial ratios (%)		
Fixed assets/Total assets	87.08	89.02
Financial autonomy rate	24.15	-8.05
Debt to equity ratio	314.06	-1342.27
The rate-term financial autonomy	93.61	129.76
Current Liquidity	17.41	10.34
Acid Test	15.72	9.69
Cash Ratio	0.12	0.35
Net working capital to total asset	131.84	92.55
Net profit margin	-422.7	-275.07
ROE	-25.78	35.8
ROA	-6.23	-2.88

Source: Authors' processings

CONSTRUCTII FERROVIARE SA

In 2019-S1, the total assets were 8820319 lei higher than the 8426237 lei in 2020-S1, and the positive working capital (135231 lei 2019-S1, 752871 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 12.16 %, in 2020-S1.

In 2019-S1 net sales were 2659846 lei, but in 2020-S1 2769819 lei, with an increase by 4.13%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CONSTRUCTII FERROVIARE during the reporting period (2019-S1 298314 lei, 2020-S1 495185 lei), increased by 66%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

CONSTRUCTII FERROVIARE SA		
Domain	CONSTRUCTIONS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	6112198	6255559
I. Intangibles assets		
II.Tangible assets	4329434	4222366
III.Long term financial investments	1782764	1.49
B. Total Current Assets	2708121	2170678
I.Inventories	99998	54760
II.Receivables	2567747	1967625
III.Shortterm Financial Investments		
IV.Cash	40376	148293
C.Prepaid Expenses		
D. Short-term debts	2572890	1417807
E. Net Current Assets / Net Current Liabilities	135231	752871
F. Total Assets Less Current Liabilities	6247429	7008430
G.Long-term debts		
H. Provisions		
I.Deferred Income	7718	4470
J.Total Shareholders' Equity	6239711	7003960
Total assets	8820319	8426237
Sales	2659846	2769819
Cost of raw material and consumables	103121	416125
Personnel expenses	298314	495185
Net Income	-28590	336921
Rotational speed		

Total assets	0.3	0.33
A. Fixed assets	0.44	0.44
I. Intangibles assets		
II.Tangible assets	0.61	0.66
III.Long term financial investments	1.49	1.36
B. Total Current Assets	0.98	1.28
I.Inventories	26.6	50.58
II.Receivables	1.04	1.41
III.Shortterm Financial Investments		
IV.Cash	65.88	18.68
Total Shareholders Equity	0.43	0.4
Debts	1.03	1.95
Financial ratios (%)		
Fixed assets/Total assets	69.3	74.24
Financial autonomy rate	70.74	83.12
Debt to equity ratio	41.36	20.31
The rate-term financial autonomy	99.88	99.94
Current Liquidity	104.94	152.62
Acid Test	101.07	148.77
Cash Ratio	1.56	10.43
Net working capital to total asset	341.79	592.45
Net profit margin	-1.07	12.16
ROE	-0.46	4.81
ROA	-0.32	4

Source: Authors 'processings

CONFECTII VASLUI SA

In 2019-S1, the total assets were 37412006 lei lower than the 37986429 lei in 2020-S1, and the positive working capital (9579804 lei 2019-S1, 10739750 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 10.09 %, in 2020-S1.

In 2019-S1 net sales were 5004017 lei, but in 2020-S1 4934927 lei, with a decrease by 1.38%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CONFECTII VASLUI SA during the reporting period (2019-S1 3754156 lei, 2020-S1 3633620 lei), decreased by 3.21%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

CONFECTII VASLUI SA		
Domain	MANUFACTURING-TEXTIL	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	23891523	23283798
I. Intangibles assets	63157	62714
II.Tangible assets	23828366	23221084
III.Long term financial investments		
B. Total Current Assets	13519667	14701792
I.Inventories	1790877	2118183
II.Receivables	2650414	3025319
III.Shortterm Financial Investments	2183057	2183057
IV.Cash	4712262	5192176
C.Prepaid Expenses	816	839
D. Short-term debts	1647701	1681823
E. Net Current Assets / Net Current Liabilities	9579804	10739750
F. Total Assets Less Current Liabilities	33471327	34023548
G.Long-term debts		298113
H. Provisions		
I.Deferred Income	109921	98001
J.Total Shareholders' Equity	33471327	33725435
Total assets	37412006	37986429
Sales	5004017	4934927
Cost of raw material and consumables	155019	232930
Personnel expenses	3754156	3633620
Net Income	608879	497700
Rotational speed		

Total assets	0.13	0.13
A. Fixed assets	0.21	0.21
I. Intangibles assets	79.23	78.69
II.Tangible assets	0.21	0.21
III.Long term financial investments		
B. Total Current Assets	0.37	0.34
I.Inventories	2.79	2.33
II.Receivables	1.89	1.63
III.Shortterm Financial Investments	2.29	2.26
IV.Cash	1.06	0.95
Total Shareholders Equity	0.15	0.15
Debts	1.27	1.16
Financial ratios (%)		
Fixed assets/Total assets	63.86	61.3
Financial autonomy rate	89.47	88.78
Debt to equity ratio	11.77	12.63
The rate-term financial autonomy	100	99.12
Current Liquidity	769.25	826.07
Acid Test	667.36	707.06
Cash Ratio	392.31	414.38
Net working capital to total asset	949.38	891.49
Net profit margin	12.17	10.09
ROE	1.82	1.48
ROA	1.63	1.31

Source: Authors' processings

CONPET SA

In 2019-S1, the total assets were 737512604 lei lower than the 740589511 lei in 2020-S1, and the positive working capital (214642377 lei 2019-S1, 178345159 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 15.58 %, in 2020-S1.

In 2019-S1 net sales were 200616993 lei, but in 2020-S1 204035889 lei, with an increase by 1.7%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CONPET SA during the reporting period (2019-S1 78560040 lei, 2020-S1 79207401 lei), increased by 0.82%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

CONPET SA		
Domain	TRANSPORT AND STORAGE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	444801833	489229863
I. Intangibles assets	2326070	2661432
II.Tangible assets	441615081	485252000
III.Long term financial investments	860682	233.09
B. Total Current Assets	291078389	249648409
I.Inventories	8816110	8908969
II.Receivables	43906178	45833497
III.Shortterm Financial Investments		
IV.Cash	238356101	194905943
C.Prepaid Expenses	1632382	1711239
D. Short-term debts	77933654	72800662
E. Net Current Assets / Net Current Liabilities	214642377	178345159
F. Total Assets Less Current Liabilities	659462979	670186865
G.Long-term debts	906544	2870988
H. Provisions	29744290	39787705
I.Deferred Income		
J.Total Shareholders' Equity	627798210	626621038
Total assets	737512604	740589511
Sales	200616993	204035889
Cost of raw material and consumables	2858581	1966803
Personnel expenses	78560040	79207401
Net Income	31180013	31781915

Rotational speed		
Total assets	0.27	0.28
A. Fixed assets	0.45	0.42
I. Intangibles assets	86.25	76.66
II. Tangible assets	0.45	0.42
III. Long term financial investments	233.09	154.99
B. Total Current Assets	0.69	0.82
I. Inventories	22.76	22.9
II. Receivables	4.57	4.45
III. Shortterm Financial Investments		
IV. Cash	0.84	1.05
Total Shareholders Equity	0.32	0.33
Debts	1.83	1.79
Financial ratios (%)		
Fixed assets/Total assets	60.31	66.06
Financial autonomy rate	85.12	84.61
Debt to equity ratio	17.48	18.19
The rate-term financial autonomy	95.2	93.5
Current Liquidity	375.59	345.27
Acid Test	364.28	333.03
Cash Ratio	305.84	267.73
Net working capital to total asset	672.21	649.82
Net profit margin	15.54	15.58
ROE	4.97	5.07
ROA	4.23	4.29

Source: Authors' processings

COMCEREAL SA

In 2019-S1, the total assets were 50839501 lei higher than the 44395304 lei in 2020-S1, and the positive working capital (11744107 lei 2019-S1, 11987701 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -14.14 %, in 2020-S1.

In 2019-S1 net sales were 23060932 lei, but in 2020-S1 12741049 lei, with a decrease by 44.75%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMCEREAL SA during the reporting period (2019-S1 1149273 lei, 2020-S1 1176673 lei), increased by 2.38%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

COMCEREAL SA		
Domain	COMMERCE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	18436445	17962147
I. Intangibles assets	18398	5862
II.Tangible assets	17383560	16921798
III.Long term financial investments	1034487	22.29
B. Total Current Assets	32271534	26273288
I.Inventories	19138496	14023394
II.Receivables	12029172	10671843
III.Shortterm Financial Investments		
IV.Cash	1103866	1578051
C.Prepaid Expenses	131522	159869
D. Short-term debts	20652444	14440551
E. Net Current Assets / Net Current Liabilities	11744107	11987701
F. Total Assets Less Current Liabilities	30180552	29949848
G.Long-term debts	54449	0
H. Provisions	19764	8821
I.Deferred Income	283363	266470
J.Total Shareholders' Equity	29829481	29679462
Total assets	50839501	44395304
Sales	23060932	12741049
Cost of raw material and consumables	2078423	78544
Personnel expenses	1149273	1176673
Net Income	-1347400	-1801009
Rotational speed		

Total assets	0.45	0.29
A. Fixed assets	1.25	0.71
I. Intangibles assets	1253.45	2173.5
II. Tangible assets	1.33	0.75
III. Long term financial investments	22.29	12.32
B. Total Current Assets	0.71	0.48
I. Inventories	1.2	0.91
II. Receivables	1.92	1.19
III. Shortterm Financial Investments		
IV. Cash	20.89	8.07
Total Shareholders Equity	0.77	0.43
Debts	1.1	0.87
Financial ratios (%)		
Fixed assets/Total assets	36.26	40.46
Financial autonomy rate	58.67	66.85
Debt to equity ratio	70.43	49.58
The rate-term financial autonomy	98.84	99.1
Current Liquidity	154.77	179.73
Acid Test	63.36	84.38
Cash Ratio	5.27	10.73
Net working capital to total asset	241.98	301.68
Net profit margin	-5.84	-14.14
ROE	-4.52	-6.07
ROA	-2.65	-4.06

Source: Authors' processings

COS TARGOVISTE SA

In 2019-S1, the total assets were 324128070 lei higher than the 273074655 lei in 2020-S1, and the negative working capital (-523070360 lei 2019-S1, -192903285 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only -161.29 %, in 2020-S1.

In 2019-S1 net sales were 310678057 lei, but in 2020-S1 21447114 lei, with a decrease by 93.10%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COS TARGOVISTE SA during the reporting period (2019-S1 35346482 lei, 2020-S1 15087692 lei), decreased by 57.31%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

COS TARGOVISTE SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	141028727	123985982
I. Intangibles assets	41141	8557
II.Tangible assets	140987516	123977355
III.Long term financial investments	70	4438257.96
B. Total Current Assets	176288181	148827406
I.Inventories	85082831	51495292
II.Receivables	89684653	88898617
III.Shortterm Financial Investments		
IV.Cash	1520697	8433497
C.Prepaid Expenses	6811162	261267
D. Short-term debts	706143640	341960977
E. Net Current Assets / Net Current Liabilities	-523070360	-192903285
F. Total Assets Less Current Liabilities	-382041633	-68917303
G.Long-term debts		189055980
H. Provisions	967472	679486
I.Deferred Income		
J.Total Shareholders' Equity	-383085498	-258692873
Total assets	324128070	273074655
Sales	310678057	21447114
Cost of raw material and consumables	200305511	3346959
Personnel expenses	35346482	15087692
Net Income	-19496081	-34591483
Rotational speed		

Total assets	0.96	0.08
A. Fixed assets	2.2	0.17
I. Intangibles assets	7551.54	2506.38
II. Tangible assets	2.2	0.17
III. Long term financial investments	4438257.96	306387.34
B. Total Current Assets	1.76	0.14
I. Inventories	3.65	0.42
II. Receivables	3.46	0.24
III. Shortterm Financial Investments		
IV. Cash	204.3	2.54
Total Shareholders Equity	-0.81	-0.08
Debts	0.44	0.04
Financial ratios (%)		
Fixed assets/Total assets	43.51	45.4
Financial autonomy rate	-118.19	-94.73
Debt to equity ratio	-184.61	-205.56
The rate-term financial autonomy	100.27	375.37
Current Liquidity	25.93	43.6
Acid Test	13.88	28.54
Cash Ratio	0.22	2.47
Net working capital to total asset	45.83	51.35
Net profit margin	-6.28	-161.29
ROE	5.09	13.37
ROA	-6.01	-12.67

Source: Authors' processings

CASA DE BUCOVINA CLUB DE MUNTE SA

In 2019-S1, the total assets were 54382791 lei higher than the 51417602 lei in 2020-S1, and the positive working capital (15688049 lei 2019-S1, 13824465 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -134.98 %, in 2020-S1.

In 2019-S1 net sales were 4019766 lei, but in 2020-S1 1182382 lei, with a decrease by 70.59%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CASA DE BUCOVINA CLUB DE MUNTE SA during the reporting period (2019-S1 1504021 lei, 2020-S1 1265410 lei), decreased by 15.86%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

CASA DE BUCOVINA CLUB DE MUNTE SA		
Domain	HOTELS AND RESTAURANT	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	24544243	24222496
I. Intangibles assets	12430	30957
II.Tangible assets	24531813	24191539
III.Long term financial investments		
B. Total Current Assets	29638343	26998865
I.Inventories	188601	192076
II.Receivables	888533	442149
III.Shortterm Financial Investments	13431238	12821798
IV.Cash	1698733	721044
C.Prepaid Expenses	200205	196241
D. Short-term debts	719261	545810
E. Net Current Assets / Net Current Liabilities	15688049	13824465
F. Total Assets Less Current Liabilities	40232292	38046961
G.Long-term debts		
H. Provisions		40415
I.Deferred Income		
J.Total Shareholders' Equity	40188578	38006546
Total assets	54382791	51417602
Sales	4019766	1182382
Cost of raw material and consumables	181448	97174
Personnel expenses	1504021	1265410
Net Income	733664	-1595949

Rotational speed		
Total assets	0.07	0.02
A. Fixed assets	0.16	0.05
I. Intangibles assets	323.39	38.19
II. Tangible assets	0.16	0.05
III. Long term financial investments		
B. Total Current Assets	0.14	0.04
I. Inventories	21.31	6.16
II. Receivables	4.52	2.67
III. Shortterm Financial Investments	0.3	0.09
IV. Cash	2.37	1.64
Total Shareholders Equity	0.1	0.03
Debts	0.28	0.09
Financial ratios (%)		
Fixed assets/Total assets	45.13	47.11
Financial autonomy rate	73.9	73.92
Debt to equity ratio	35.32	35.29
The rate-term financial autonomy	99.89	99.89
Current Liquidity	4148.5	4982.52
Acid Test	4122.28	4947.33
Cash Ratio	2103.54	2481.24
Net working capital to total asset	383.13	383.4
Net profit margin	18.25	-134.98
ROE	1.83	-4.2
ROA	1.35	-3.1

Source: Authors' processings

COMCM SA

In 2019-S1, the total assets were 93631167 lei higher than the 88271931 lei in 2020-S1, and the positive working capital (12157908 lei 2019-S1, 7802257 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -145.4 %, in 2020-S1.

In 2019-S1 net sales were 471859 lei, but in 2020-S1 598222 lei, with an increase by 26.78%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMCM SA during the reporting period (2019-S1 211540 lei, 2020-S1 104027 lei), decreased by 50.82%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

COMCM SA		
Domain	REAL ESTATE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	73622041	72851922
I. Intangibles assets		
II.Tangible assets	65777236	65007117
III.Long term financial investments	7844805	0.06
B. Total Current Assets	19609405	14923033
I.Inventories	174949	174949
II.Receivables	17913591	13890951
III.Shortterm Financial Investments		
IV.Cash	1520865	857133
C.Prepaid Expenses	399721	496976
D. Short-term debts	7537410	7462334
E. Net Current Assets / Net Current Liabilities	12157908	7802257
F. Total Assets Less Current Liabilities	85779949	80654179
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	85779949	80654179
Total assets	93631167	88271931
Sales	471859	598222
Cost of raw material and consumables	58026	9623
Personnel expenses	211540	104027
Net Income	-798735	-869803
Rotational speed		

Total assets	0.01	0.01
A. Fixed assets	0.01	0.01
I. Intangibles assets		
II.Tangible assets	0.01	0.01
III.Long term financial investments	0.06	0.08
B. Total Current Assets	0.02	0.04
I.Inventories	2.7	3.42
II.Receivables	0.03	0.04
III.Shortterm Financial Investments		
IV.Cash	0.31	0.7
Total Shareholders Equity	0.01	0.01
Debts	0.06	0.08
Financial ratios (%)		
Fixed assets/Total assets	78.63	82.53
Financial autonomy rate	91.61	91.37
Debt to equity ratio	9.15	9.44
The rate-term financial autonomy	100	100
Current Liquidity	265.46	206.64
Acid Test	263.14	204.29
Cash Ratio	20.18	11.49
Net working capital to total asset	1192.57	1158.77
Net profit margin	-169.27	-145.4
ROE	-0.93	-1.08
ROA	-0.85	-0.99

Source: Authors' processings

COMELF SA

In 2019-S1, the total assets were 162402766 lei higher than the 148225832 lei in 2020-S1, and the positive working capital (2270261 lei 2019-S1, 4715106 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 1.91 %, in 2020-S1.

In 2019-S1 net sales were 80647214 lei, but in 2020-S1 63437819 lei, with a decrease by 21.34%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMELF SA during the reporting period (2019-S1 24263140 lei, 2020-S1 21886228 lei), decreased by 9.8%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

COMELF SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	89267693	84296121
I. Intangibles assets	479878	552428
II.Tangible assets	88787815	83743693
III.Long term financial investments		
B. Total Current Assets	72959475	63714952
I.Inventories	5092770	6619670
II.Receivables	62849745	48882222
III.Shortterm Financial Investments		
IV.Cash	5016960	8213060
C.Prepaid Expenses	175598	214759
D. Short-term debts	69311780	57580907
E. Net Current Assets / Net Current Liabilities	2270261	4715106
F. Total Assets Less Current Liabilities	91537954	89011227
G.Long-term debts	11736018	10028859
H. Provisions	1437222	1527729
I.Deferred Income		
J.Total Shareholders' Equity	71659681	71793401
Total assets	162402766	148225832
Sales	80647214	63437819
Cost of raw material and consumables	28995661	22280071
Personnel expenses	24263140	21886228
Net Income	1822661	1210114
Rotational speed		

Total assets	0.5	0.43
A. Fixed assets	0.9	0.75
I. Intangibles assets	168.06	114.83
II. Tangible assets	0.91	0.76
III. Long term financial investments		
B. Total Current Assets	1.11	1
I. Inventories	15.84	9.58
II. Receivables	1.28	1.3
III. Shortterm Financial Investments		
IV. Cash	16.07	7.72
Total Shareholders Equity	1.13	0.88
Debts	0.89	0.83
Financial ratios (%)		
Fixed assets/Total assets	54.97	56.87
Financial autonomy rate	44.12	48.44
Debt to equity ratio	126.63	106.46
The rate-term financial autonomy	78.28	80.66
Current Liquidity	105.52	111.03
Acid Test	98.17	99.53
Cash Ratio	7.24	14.26
Net working capital to total asset	178.97	193.93
Net profit margin	2.26	1.91
ROE	2.54	1.69
ROA	1.12	0.82

Source: Authors' processings

COMPA SA

In 2019-S1, the total assets were 719337516 lei higher than the 665170105 lei in 2020-S1, and the positive working capital (142358337 lei 2019-S1, 102472340 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -1.72 %, in 2020-S1.

In 2019-S1 net sales were 404906114 lei, but in 2020-S1 235513230 lei, with a decrease by 41.84%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMPA SA during the reporting period (2019-S1 78965899 lei, 2020-S1 52462489 lei), decreased by 33.56%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

COMPA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	428875322	493211158
I. Intangibles assets	5919325	8402814
II.Tangible assets	421070108	482922455
III.Long term financial investments	1885889	214.7
B. Total Current Assets	289566211	171324554
I.Inventories	123135515	87392502
II.Receivables	160974511	82770868
III.Shortterm Financial Investments		
IV.Cash	5456185	1161184
C.Prepaid Expenses	895983	634393
D. Short-term debts	142656127	63689460
E. Net Current Assets / Net Current Liabilities	142358337	102472340
F. Total Assets Less Current Liabilities	571233659	595683498
G.Long-term debts	77461695	93781304
H. Provisions	135645	135645
I.Deferred Income		
J.Total Shareholders' Equity	464023233	470579185
Total assets	719337516	665170105
Sales	404906114	235513230
Cost of raw material and consumables	227540561	117105862
Personnel expenses	78965899	52462489
Net Income	23749513	-4055067
Rotational speed		

Total assets	0.56	0.35
A. Fixed assets	0.94	0.48
I. Intangibles assets	68.4	28.03
II. Tangible assets	0.96	0.49
III. Long term financial investments	214.7	124.88
B. Total Current Assets	1.4	1.37
I. Inventories	3.29	2.69
II. Receivables	2.52	2.85
III. Shortterm Financial Investments		
IV. Cash	74.21	202.82
Total Shareholders Equity	0.87	0.5
Debts	1.59	1.21
Financial ratios (%)		
Fixed assets/Total assets	59.62	74.15
Financial autonomy rate	64.51	70.75
Debt to equity ratio	55.02	41.35
The rate-term financial autonomy	81.23	79
Current Liquidity	203.61	270
Acid Test	117.29	132.78
Cash Ratio	3.82	1.82
Net working capital to total asset	281.75	341.83
Net profit margin	5.87	-1.72
ROE	5.12	-0.86
ROA	3.3	-0.61

Source: Authors' processings

CONTED SA

In 2019-S1, the total assets were 9463027 lei lower than the 11946833 lei in 2020-S1, and the positive working capital (2951273 lei 2019-S1, 4126798 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 11.12 %, in 2020-S1.

In 2019-S1 net sales were 6202524 lei, but in 2020-S1 4729268 lei, with a decrease by . Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CONTED SA during the reporting period (2019-S1 5080414 lei, 2020-S1 4860010 lei), decreased by %.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

CONTEĐ SA		
Domain	MANUFACTURING-TEXTIL	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	4930361	5665580
I. Intangibles assets	11440	8000
II.Tangible assets	4918921	5657580
III.Long term financial investments	0	
B. Total Current Assets	4453520	6190115
I.Inventories	1945114	2372965
II.Receivables	2367216	3427023
III.Shortterm Financial Investments	0	0
IV.Cash	141190	390127
C.Prepaid Expenses	79146	91138
D. Short-term debts	1580404	2145996
E. Net Current Assets / Net Current Liabilities	2951273	4126798
F. Total Assets Less Current Liabilities	7882623	9800837
G.Long-term debts	230257	322836
H. Provisions	81875	148813
I.Deferred Income		
J.Total Shareholders' Equity	7570491	9329188
Total assets	9463027	11946833
Sales	6202524	4729268
Cost of raw material and consumables	643049	521087
Personnel expenses	5080414	4860010
Net Income	-244646	526073
Rotational speed		

Total assets	0.66	0.4
A. Fixed assets	1.26	0.83
I. Intangibles assets	542.18	591.16
II.Tangible assets	1.26	0.84
III.Long term financial investments		
B. Total Current Assets	1.39	0.76
I.Inventories	3.19	1.99
II.Receivables	2.62	1.38
III.Shortterm Financial Investments		
IV.Cash	43.93	12.12
Total Shareholders Equity	0.82	0.51
Debts	3.28	1.81
Financial ratios (%)		
Fixed assets/Total assets	52.1	47.42
Financial autonomy rate	80	78.09
Debt to equity ratio	25	28.06
The rate-term financial autonomy	96.04	95.19
Current Liquidity	286.8	292.7
Acid Test	163.73	182.12
Cash Ratio	8.93	18.18
Net working capital to total asset	500.02	456.4
Net profit margin	-3.94	11.12
ROE	-3.23	5.64
ROA	-2.59	4.4

Source: Authors 'processings

DAN STEEL GROUP SA

In 2019-S1, the total assets were 229203578 lei higher than the 206712446 lei in 2020-S1, and the negative working capital (-81419640 lei 2019-S1, -93214654 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only -24.57 %, in 2020-S1.

In 2019-S1 net sales were 66333499 lei, but in 2020-S1 32168847 lei, with a decrease by 51.50%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company DAN STEEL GROUP SA during the reporting period (2019-S1 7488607 lei, 2020-S1 5610121 lei), decreased by 25.08%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

DAN STEEL GROUP SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	192270905	180748819
I. Intangibles assets	459663	462766
II.Tangible assets	191811242	180286053
III.Long term financial investments		
B. Total Current Assets	36932673	25963627
I.Inventories	22094332	13826742
II.Receivables	13264021	10830083
III.Shortterm Financial Investments		
IV.Cash	1574320	1306802
C.Prepaid Expenses		
D. Short-term debts	118294969	119178281
E. Net Current Assets / Net Current Liabilities	-81419640	-93214654
F. Total Assets Less Current Liabilities	110851265	87534165
G.Long-term debts	45592608	42690198
H. Provisions		
I.Deferred Income	57344	0
J.Total Shareholders' Equity	65258657	44843967
Total assets	229203578	206712446
Sales	66333499	32168847
Cost of raw material and consumables	42563246	20972817
Personnel expenses	7488607	5610121
Net Income	-17784622	-7905438
Rotational speed		

Total assets	0.29	0.16
A. Fixed assets	0.35	0.18
I. Intangibles assets	144.31	69.51
II. Tangible assets	0.35	0.18
III. Long term financial investments		
B. Total Current Assets	1.8	1.24
I. Inventories	3	2.33
II. Receivables	5	2.97
III. Shortterm Financial Investments		
IV. Cash	42.13	24.62
Total Shareholders Equity	1.02	0.72
Debts	0.4	0.2
Financial ratios (%)		
Fixed assets/Total assets	83.89	87.44
Financial autonomy rate	28.47	21.69
Debt to equity ratio	251.22	360.96
The rate-term financial autonomy	58.87	51.23
Current Liquidity	31.21	21.79
Acid Test	12.54	10.18
Cash Ratio	1.33	1.1
Net working capital to total asset	139.81	127.7
Net profit margin	-26.81	-24.57
ROE	-27.25	-17.63
ROA	-7.76	-3.82

Source: Authors' processings

DORNA TURISM SA

In 2019-S1, the total assets were 32485690 lei higher than the 29268614 lei in 2020-S1, and the negative working capital (- 6206391 lei 2019-S1, -2618760 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only - 91.08 %, in 2020-S1.

In 2019-S1 net sales were 5497893 lei, but in 2020-S1 1977968 lei, with a decrease by 64.02%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company Societatea DORNA TURISM SA during the reporting period (2019-S1 3352880 lei, 2020-S1 2254785 lei), decreased by 32.75%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

DORNA TURISM SA		
Domain	HOTELS AND RESTAURANT	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	30553632	28440843
I. Intangibles assets		
II.Tangible assets	30520387	28406192
III.Long term financial investments	33245	165.38
B. Total Current Assets	1793124	358396
I.Inventories	211338	188153
II.Receivables	1557360	168166
III.Shortterm Financial Investments		
IV.Cash	24426	2077
C.Prepaid Expenses	138934	469375
D. Short-term debts	7651041	2938491
E. Net Current Assets / Net Current Liabilities	-6206391	-2618760
F. Total Assets Less Current Liabilities	24365751	26012451
G.Long-term debts	1254454	4321749
H. Provisions		
I.Deferred Income	468898	317672
J.Total Shareholders' Equity	23111297	21690702
Total assets	32485690	29268614
Sales	5497893	1977968
Cost of raw material and consumables	342586	189557
Personnel expenses	3352880	2254785
Net Income	-1655996	-1801607

Rotational speed		
Total assets	0.17	0.07
A. Fixed assets	0.18	0.07
I. Intangibles assets		
II. Tangible assets	0.18	0.07
III. Long term financial investments	165.38	57.08
B. Total Current Assets	3.07	5.52
I. Inventories	26.01	10.51
II. Receivables	3.53	11.76
III. Shortterm Financial Investments		
IV. Cash	225.08	952.32
Total Shareholders Equity	0.24	0.09
Debts	0.59	0.26
Financial ratios (%)		
Fixed assets/Total assets	94.05	97.17
Financial autonomy rate	71.14	74.11
Debt to equity ratio	40.56	34.94
The rate-term financial autonomy	94.85	83.39
Current Liquidity	23.79	25.42
Acid Test	21.19	19.64
Cash Ratio	0.3	0.06
Net working capital to total asset	346.54	386.24
Net profit margin	-30.12	-91.08
ROE	-7.17	-8.31
ROA	-5.1	-6.16

Source: Authors' processings

ELEROM SA

In 2019-S1, the total assets were 14917690 lei lower than the 15352819 lei in 2020-S1, and the positive working capital (11322447 lei 2019-S1, 12176328 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 1.47 %, in 2020-S1.

In 2019-S1 net sales were 3426544 lei, but in 2020-S1 6093921 lei, with an increase by 77.84%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ELEROM SA during the reporting period (2019-S1 1847867 lei, 2020-S1 2113763 lei), increased by 14.39%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ELEROM SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	2457807	2196229
I. Intangibles assets	0	0
II.Tangible assets	2457807	2196229
III.Long term financial investments	0	
B. Total Current Assets	12459883	13156590
I.Inventories	5535335	4740980
II.Receivables	1092381	4033331
III.Shortterm Financial Investments	0	0
IV.Cash	5832167	4382279
C.Prepaid Expenses	0	0
D. Short-term debts	1137436	980262
E. Net Current Assets / Net Current Liabilities	11322447	12176328
F. Total Assets Less Current Liabilities	13780254	14372557
G.Long-term debts	0	0
H. Provisions	45455	504060
I.Deferred Income	0	0
J.Total Shareholders' Equity	13734799	13868497
Total assets	14917690	15352819
Sales	3426544	6093921
Cost of raw material and consumables	2317833	1671786
Personnel expenses	1847867	2113763
Net Income	172283	89847
Rotational speed		

Total assets	0.23	0.4
A. Fixed assets	1.39	2.77
I. Intangibles assets		
II.Tangible assets	1.39	2.77
III.Long term financial investments		
B. Total Current Assets	0.28	0.46
I.Inventories	0.62	1.29
II.Receivables	3.14	1.51
III.Shortterm Financial Investments		
IV.Cash	0.59	1.39
Total Shareholders Equity	0.25	0.44
Debts	2.9	4.11
Financial ratios (%)		
Fixed assets/Total assets	16.48	14.31
Financial autonomy rate	92.07	90.33
Debt to equity ratio	8.61	10.7
The rate-term financial autonomy	99.67	96.49
Current Liquidity	1095.44	1342.15
Acid Test	608.79	858.51
Cash Ratio	512.75	447.05
Net working capital to total asset	1261.12	1034.33
Net profit margin	5.03	1.47
ROE	1.25	0.65
ROA	1.15	0.59

Source: Authors' processings

ELECTROMONTAJ CARPATI SA

In 2019-S1, the total assets were 27992326 lei higher than the 26949923 lei in 2020-S1, and the positive working capital (5534043 lei 2019-S1, 5782830 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 3.32 %, in 2020-S1.

In 2019-S1 net sales were 15539721 lei, but in 2020-S1 16596360 lei, with an increase by 6.8%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ELECTROMONTAJ CARPATI SA during the reporting period (2019-S1 5909177 lei, 2020-S1 6680995 lei), increased by 13.06%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ELECTROMONTAJ CARPATI SA		
Domain	CONSTRUCTIONS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	14072402	14583921
I. Intangibles assets	4910	2122
II.Tangible assets	10930472	10878607
III.Long term financial investments	3137020	4.95
B. Total Current Assets	13919924	12366002
I.Inventories	4992179	1898381
II.Receivables	5327073	6215362
III.Shortterm Financial Investments	0	0
IV.Cash	3600672	4252259
C.Prepaid Expenses	0	0
D. Short-term debts	8385881	6583172
E. Net Current Assets / Net Current Liabilities	5534043	5782830
F. Total Assets Less Current Liabilities	19606445	20366751
G.Long-term debts	364530	210912
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	19241915	20155839
Total assets	27992326	26949923
Sales	15539721	16596360
Cost of raw material and consumables	7000642	7200657
Personnel expenses	5909177	6680995
Net Income	126748	550585
Rotational speed		

Total assets	0.56	0.62
A. Fixed assets	1.1	1.14
I. Intangibles assets	3164.91	7821.09
II. Tangible assets	1.42	1.53
III. Long term financial investments	4.95	4.48
B. Total Current Assets	1.12	1.34
I. Inventories	3.11	8.74
II. Receivables	2.92	2.67
III. Shortterm Financial Investments		
IV. Cash	4.32	3.9
Total Shareholders Equity	0.81	0.82
Debts	1.78	2.44
Financial ratios (%)		
Fixed assets/Total assets	50.27	54.11
Financial autonomy rate	68.74	74.79
Debt to equity ratio	45.48	33.71
The rate-term financial autonomy	98.14	98.96
Current Liquidity	165.99	187.84
Acid Test	106.46	159.01
Cash Ratio	42.94	64.59
Net working capital to total asset	319.9	396.67
Net profit margin	0.82	3.32
ROE	0.66	2.73
ROA	0.45	2.04

Source: Authors' processings

ELVILA SA

In 2019-S1, the total assets were 83242014 lei higher than the 81621508 lei in 2020-S1, and the positive working capital (6676888 lei 2019-S1, 25571316 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 16.46 %, in 2020-S1.

In 2019-S1 net sales were 26654392 lei, but in 2020-S1 20974768 lei, with a decrease by 21.31%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ELVILA SA during the reporting period (2019-S1 2930361 lei, 2020-S1 2680274 lei), decreased by 8.53%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ELVILA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	61172440	50426899
I. Intangibles assets	5315	3275
II.Tangible assets	49276545	39851239
III.Long term financial investments	11890580	2.24
B. Total Current Assets	21501679	30372327
I.Inventories	13141991	9904202
II.Receivables	7788594	9846412
III.Shortterm Financial Investments	-1038	-1038
IV.Cash	573170	10623789
C.Prepaid Expenses	567895	822282
D. Short-term debts	15392819	5623400
E. Net Current Assets / Net Current Liabilities	6676888	25571316
F. Total Assets Less Current Liabilities	67849328	75998215
G.Long-term debts	1713239	1352797
H. Provisions		
I.Deferred Income	905	931
J.Total Shareholders' Equity	66136089	74645418
Total assets	83242014	81621508
Sales	26654392	20974768
Cost of raw material and consumables	505550	407428
Personnel expenses	2930361	2680274
Net Income	-1457330	3452212
Rotational speed		

Total assets	0.32	0.26
A. Fixed assets	0.44	0.42
I. Intangibles assets	5014.94	6404.51
II. Tangible assets	0.54	0.53
III. Long term financial investments	2.24	1.98
B. Total Current Assets	1.24	0.69
I. Inventories	2.03	2.12
II. Receivables	3.42	2.13
III. Shortterm Financial Investments	-25678.61	-20206.91
IV. Cash	46.5	1.97
Total Shareholders Equity	0.4	0.28
Debts	1.56	3.01
Financial ratios (%)		
Fixed assets/Total assets	73.49	61.78
Financial autonomy rate	79.45	91.45
Debt to equity ratio	25.86	9.35
The rate-term financial autonomy	97.47	98.22
Current Liquidity	143.37	554.64
Acid Test	57.99	378.54
Cash Ratio	3.72	188.87
Net working capital to total asset	486.63	1170.02
Net profit margin	-5.47	16.46
ROE	-2.2	4.62
ROA	-1.75	4.23

Source: Authors' processings

EMAILUL SA

In 2019-S1, the total assets were 53749172 lei lower than the 57500506 lei in 2020-S1, and the positive working capital (21329112 lei 2019-S1, 23034774 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 3.18 %, in 2020-S1.

In 2019-S1 net sales were 47848138 lei, but in 2020-S1 39526503 lei, with a decrease by 17.39%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company EMAILUL SA during the reporting period (2019-S1 18834225 lei, 2020-S1 18664339 lei), decreased by 0.9%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

EMAILUL SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	11306763	11193252
I. Intangibles assets	9975	8678
II.Tangible assets	11296378	11184164
III.Long term financial investments	410	116702.78
B. Total Current Assets	42322761	46244376
I.Inventories	21779683	24651919
II.Receivables	10930794	10216270
III.Shortterm Financial Investments		
IV.Cash	9612284	11376187
C.Prepaid Expenses	119648	62878
D. Short-term debts	20953404	23123621
E. Net Current Assets / Net Current Liabilities	21329112	23034774
F. Total Assets Less Current Liabilities	32635875	34228026
G.Long-term debts		
H. Provisions	2690908	1425535
I.Deferred Income	159893	148859
J.Total Shareholders' Equity	29944967	32802491
Total assets	53749172	57500506
Sales	47848138	39526503
Cost of raw material and consumables	18076841	13406645
Personnel expenses	18834225	18664339
Net Income	1360808	1258054
Rotational speed		

Total assets	0.89	0.69
A. Fixed assets	4.23	3.53
I. Intangibles assets	4796.81	4554.79
II. Tangible assets	4.24	3.53
III. Long term financial investments	116702.78	96406.1
B. Total Current Assets	1.13	0.85
I. Inventories	2.2	1.6
II. Receivables	4.38	3.87
III. Shortterm Financial Investments		
IV. Cash	4.98	3.47
Total Shareholders Equity	1.6	1.2
Debts	2.01	1.6
Financial ratios (%)		
Fixed assets/Total assets	21.04	19.47
Financial autonomy rate	55.71	57.05
Debt to equity ratio	79.49	75.29
The rate-term financial autonomy	91.75	95.84
Current Liquidity	201.02	198.98
Acid Test	97.87	93.05
Cash Ratio	45.53	48.88
Net working capital to total asset	225.8	232.81
Net profit margin	2.84	3.18
ROE	4.54	3.84
ROA	2.53	2.19

Source: Authors' processings

ELECTROARGES SA

In 2019-S1, the total assets were 134323215 lei lower than the 141406618 lei in 2020-S1, and the negative working capital (-11525158 lei 2019-S1, -3502025 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only -7.97 %, in 2020-S1.

In 2019-S1 net sales were 95344536 lei, but in 2020-S1 118603125 lei, with an increase by 24.39%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ELECTROARGES SA during the reporting period (2019-S1 11405381 lei, 2020-S1 12313623 lei), increased by 7.96%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

ELECTROARGES SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	76593382	73878885
I. Intangibles assets	488038	941325
II.Tangible assets	28012246	52433563
III.Long term financial investments	48093098	1.98
B. Total Current Assets	55978541	67527733
I.Inventories	24354302	19119716
II.Receivables	30591807	45602315
III.Shortterm Financial Investments		0
IV.Cash	1032432	2805702
C.Prepaid Expenses	1751292	0
D. Short-term debts	67406922	71029758
E. Net Current Assets / Net Current Liabilities	-11525158	-3502025
F. Total Assets Less Current Liabilities	66073031	70376860
G.Long-term debts	369667	10824913
H. Provisions	5668563	
I.Deferred Income		
J.Total Shareholders' Equity	58263609	59551947
Total assets	134323215	141406618
Sales	95344536	118603125
Cost of raw material and consumables	89081407	86589289
Personnel expenses	11405381	12313623
Net Income	3651952	-9457604
Rotational speed		

Total assets	0.71	0.84
A. Fixed assets	1.24	1.61
I. Intangibles assets	195.36	126
II.Tangible assets	3.4	2.26
III.Long term financial investments	1.98	5.78
B. Total Current Assets	1.7	1.76
I.Inventories	3.91	6.2
II.Receivables	3.12	2.6
III.Shortterm Financial Investments		
IV.Cash	92.35	42.27
Total Shareholders Equity	1.64	1.99
Debts	1.25	1.45
Financial ratios (%)		
Fixed assets/Total assets	57.02	52.25
Financial autonomy rate	43.38	42.11
Debt to equity ratio	130.54	137.45
The rate-term financial autonomy	88.18	84.62
Current Liquidity	85.64	95.07
Acid Test	49.51	68.15
Cash Ratio	1.53	3.95
Net working capital to total asset	176.6	172.75
Net profit margin	3.83	-7.97
ROE	6.27	-15.88
ROA	2.72	-6.69

Source: Authors' processings

ELECTROPUTERE SA

In 2019-S1, the total assets were 297443981 lei higher than the 256069081 lei in 2019-S1, and negative working capital (- 450184405 lei 2019-S1, -525573223 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only -1087.2 %, in 2020-S1.

In 2019-S1 net sales were 20011304 lei, but in 2020-S1 1713883 lei, with a decrease by 91.44%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ELECTROPUTERE during the reporting period (2019-S1 12787973 lei, 2020-S1 4524766 lei), decreased by 64.62%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

ELECTROPUTERE SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	224040091	224308234
I. Intangibles assets	703796	623
II.Tangible assets	221282038	223807273
III.Long term financial investments	2054257	9.74
B. Total Current Assets	72506170	30866386
I.Inventories	7035713	499281
II.Receivables	64352400	27519844
III.Shortterm Financial Investments	1818	1818
IV.Cash	1114421	2843625
C.Prepaid Expenses	897720	894461
D. Short-term debts	523316097	556437791
E. Net Current Assets / Net Current Liabilities	-450184405	-525573223
F. Total Assets Less Current Liabilities	-226032991	-300370528
G.Long-term debts		
H. Provisions	2927734	1539109
I.Deferred Income		
J.Total Shareholders' Equity	-228960725	-301909637
Total assets	297443981	256069081
Sales	20011304	1713883
Cost of raw material and consumables	14351206	52908
Personnel expenses	12787973	4524766
Net Income	-30656640	-18633274
Rotational speed		

Total assets	0.07	0.01
A. Fixed assets	0.09	0.01
I. Intangibles assets	28.43	2751.02
II.Tangible assets	0.09	0.01
III.Long term financial investments	9.74	3.43
B. Total Current Assets	0.28	0.06
I.Inventories	2.84	3.43
II.Receivables	0.31	0.06
III.Shortterm Financial Investments	11007.32	942.73
IV.Cash	17.96	0.6
Total Shareholders Equity	-0.09	-0.01
Debts	0.04	0
Financial ratios (%)		
Fixed assets/Total assets	75.32	87.6
Financial autonomy rate	-76.98	-117.9
Debt to equity ratio	-229.91	-184.82
The rate-term financial autonomy	101.3	100.51
Current Liquidity	14.03	5.71
Acid Test	12.68	5.62
Cash Ratio	0.21	0.51
Net working capital to total asset	56.5	45.89
Net profit margin	-153.2	-1087.2
ROE	13.39	6.17
ROA	-10.31	-7.28

Source: Authors' processings

FORAJ SONDE SA CRAIOVA

In 2019-S1, the total assets were 167110541 lei higher than the 164049573 lei in 2020-S1, and the positive working capital (42633914 lei 2019-S1, 48701293 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 3.54 %, in 2020-S1.

In 2019-S1 net sales were 49108277 lei, but in 2020-S1 60420314 lei, with an increase by 23.03%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company FORAJ SONDE SA CRAIOVA during the reporting period (2019-S1 15927577 lei, 2020-S1 12894338 lei), decreased by 19%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

FORAJ SONDE SA CRAIOVA		
Domain	REAL ESTATE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	106637463	98241919
I. Intangibles assets	53870	62170
II.Tangible assets	66112940	55076771
III.Long term financial investments	40470653	1.21
B. Total Current Assets	60304770	65727728
I.Inventories	25563886	14956071
II.Receivables	25198747	10808253
III.Shortterm Financial Investments		
IV.Cash	9542137	39963404
C.Prepaid Expenses	168308	79926
D. Short-term debts	17839164	17106361
E. Net Current Assets / Net Current Liabilities	42633914	48701293
F. Total Assets Less Current Liabilities	149271377	146943212
G.Long-term debts	5632759	3889544
H. Provisions	733320	691212
I.Deferred Income		
J.Total Shareholders' Equity	142905298	142362456
Total assets	167110541	164049573
Sales	49108277	60420314
Cost of raw material and consumables	12304018	10769238
Personnel expenses	15927577	12894338
Net Income	1842513	2139416
Rotational speed		

Total assets	0.29	0.37
A. Fixed assets	0.46	0.62
I. Intangibles assets	911.61	971.86
II. Tangible assets	0.74	1.1
III. Long term financial investments	1.21	1.4
B. Total Current Assets	0.81	0.92
I. Inventories	1.92	4.04
II. Receivables	1.95	5.59
III. Shortterm Financial Investments		
IV. Cash	5.15	1.51
Total Shareholders Equity	0.34	0.42
Debts	2.03	2.79
Financial ratios (%)		
Fixed assets/Total assets	63.81	59.89
Financial autonomy rate	85.52	86.78
Debt to equity ratio	16.94	15.23
The rate-term financial autonomy	95.74	96.88
Current Liquidity	338.99	384.7
Acid Test	195.69	297.27
Cash Ratio	53.49	233.62
Net working capital to total asset	690.39	756.44
Net profit margin	3.75	3.54
ROE	1.29	1.5
ROA	1.1	1.3

Source: Authors' processings

GALFINBAND SA

In 2019-S1, the total assets were 27936017 lei higher than the 27361329 lei in 2020-S1, and the negative working capital (- 1916175 lei 2019-S1, -1595432 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only 3.01 %, in 2020-S1.

In 2019-S1 net sales were 6960578 lei, but in 2020-S1 7420672 lei, with an increase by 6.61%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company GALFINBAND SA IN INSOLVENTA during the reporting period (2019-S1 815998 lei, 2020-S1 1022577 lei), increased by 25.32%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

GALFINBAND SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	20074839	19375720
I. Intangibles assets	2574	2513
II.Tangible assets	20072265	19373207
III.Long term financial investments		
B. Total Current Assets	7277838	7417019
I.Inventories	2629110	2353083
II.Receivables	4190516	4401602
III.Shortterm Financial Investments		
IV.Cash	458212	662334
C.Prepaid Expenses	583340	568590
D. Short-term debts	8949290	8877648
E. Net Current Assets / Net Current Liabilities	-1916175	-1595432
F. Total Assets Less Current Liabilities	18158664	17780288
G.Long-term debts	5144918	4629918
H. Provisions		
I.Deferred Income	828063	703393
J.Total Shareholders' Equity	13013746	13150370
Total assets	27936017	27361329
Sales	6960578	7420672
Cost of raw material and consumables	4538763	4848037
Personnel expenses	815998	1022577
Net Income	422398	223006
Rotational speed		

Total assets	0.25	0.27
A. Fixed assets	0.35	0.38
I. Intangibles assets	2704.19	2952.91
II.Tangible assets	0.35	0.38
III.Long term financial investments		
B. Total Current Assets	0.96	1
I.Inventories	2.65	3.15
II.Receivables	1.66	1.69
III.Shortterm Financial Investments		
IV.Cash	15.19	11.2
Total Shareholders Equity	0.53	0.56
Debts	0.47	0.52
Financial ratios (%)		
Fixed assets/Total assets	71.86	70.81
Financial autonomy rate	46.58	48.06
Debt to equity ratio	114.67	108.07
The rate-term financial autonomy	71.67	73.96
Current Liquidity	80.4	83.35
Acid Test	53.51	58.79
Cash Ratio	4.69	6.91
Net working capital to total asset	187.21	192.54
Net profit margin	6.07	3.01
ROE	3.25	1.7
ROA	1.51	0.82

Source: Authors' processings

GERMINA AGRIBUSINESS SA

In 2019-S1, the total assets were 85453662 lei lower than the 99354639 lei in 2020-S1, and the positive working capital (16236254 lei 2019-S1, 13717534 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -20.31 %, in 2020-S1.

In 2019-S1 net sales were 21337610 lei, but in 2020-S1 22118393 lei, with an increase by 3.66%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company GERMINA AGRIBUSINESS SA during the reporting period (2019-S1 5146101 lei, 2020-S1 5744846 lei), increased by 11.63%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

GERMINA AGRIBUSINESS SA		
Domain	COMMERCE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	47469307	49580504
I. Intangibles assets	190342	255266
II.Tangible assets	47106004	49185253
III.Long term financial investments	172961	123.37
B. Total Current Assets	37689284	49533538
I.Inventories	3943150	6162125
II.Receivables	30421736	42803140
III.Shortterm Financial Investments	263312	246146
IV.Cash	2797774	75981
C.Prepaid Expenses	295071	240597
D. Short-term debts	21451284	35699759
E. Net Current Assets / Net Current Liabilities	16236254	13717534
F. Total Assets Less Current Liabilities	63705561	63298038
G.Long-term debts	2511076	3366633
H. Provisions	1990262	1896920
I.Deferred Income	35262	110696
J.Total Shareholders' Equity	59202466	58034485
Total assets	85453662	99354639
Sales	21337610	22118393
Cost of raw material and consumables	620319	971798
Personnel expenses	5146101	5744846
Net Income	-2268210	-4491357
Rotational speed		

Total assets	0.25	0.22
A. Fixed assets	0.45	0.45
I. Intangibles assets	112.1	86.65
II. Tangible assets	0.45	0.45
III. Long term financial investments	123.37	158.01
B. Total Current Assets	0.57	0.45
I. Inventories	5.41	3.59
II. Receivables	0.7	0.52
III. Shortterm Financial Investments	81.04	89.86
IV. Cash	7.63	291.1
Total Shareholders Equity	0.36	0.38
Debts	0.81	0.54
Financial ratios (%)		
Fixed assets/Total assets	55.55	49.9
Financial autonomy rate	69.28	58.41
Debt to equity ratio	44.34	71.2
The rate-term financial autonomy	92.93	91.68
Current Liquidity	176.78	138.99
Acid Test	158.43	121.79
Cash Ratio	14.25	0.9
Net working capital to total asset	325.52	240.45
Net profit margin	-10.63	-20.31
ROE	-3.83	-7.74
ROA	-2.65	-4.52

Source: Authors' processings

GRUPUL INDUSTRIAL ELECTROCONTACT SA

In 2019-S1, the total assets were 16958655 lei higher than the 16550828 lei in 2020-S1, and the positive working capital (1646006 lei 2019-S1, 1487198 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -1.67 %, in 2020-S1.

In 2019-S1 net sales were 190660 lei, but in 2020-S1 251056 lei, with an increase by 31.68%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company GRUPUL INDUSTRIAL ELECTROCONTACT SA during the reporting period (2019-S1 19321 lei, 2020-S1 96546 lei), decreased by 400%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

GRUPUL INDUSTRIAL ELECTROCONTACT SA		
Domain	REAL ESTATE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	13759162	13754601
I. Intangibles assets		
II.Tangible assets	12460876	12456315
III.Long term financial investments	1298286	0.15
B. Total Current Assets	3079148	2676959
I.Inventories	1712511	1712531
II.Receivables	1244831	945527
III.Shortterm Financial Investments		
IV.Cash	121806	18901
C.Prepaid Expenses	120345	119268
D. Short-term debts	1553487	1309029
E. Net Current Assets / Net Current Liabilities	1646006	1487198
F. Total Assets Less Current Liabilities	15405168	15241799
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	15401697	15238328
Total assets	16958655	16550828
Sales	190660	251056
Cost of raw material and consumables	575	887
Personnel expenses	19321	96546
Net Income	-18115	-4203
Rotational speed		

Total assets	0.01	0.02
A. Fixed assets	0.01	0.02
I. Intangibles assets		
II.Tangible assets	0.02	0.02
III.Long term financial investments	0.15	0.19
B. Total Current Assets	0.06	0.09
I.Inventories	0.11	0.15
II.Receivables	0.15	0.27
III.Shortterm Financial Investments		
IV.Cash	1.57	13.28
Total Shareholders Equity	0.01	0.02
Debts	0.12	0.19
Financial ratios (%)		
Fixed assets/Total assets	81.13	83.11
Financial autonomy rate	90.82	92.07
Debt to equity ratio	10.11	8.61
The rate-term financial autonomy	99.98	99.98
Current Liquidity	205.96	213.61
Acid Test	95.72	82.79
Cash Ratio	7.84	1.44
Net working capital to total asset	1089.22	1261.02
Net profit margin	-9.5	-1.67
ROE	-0.12	-0.03
ROA	-0.11	-0.03

Source: Authors' processings

HELIOS SA

In 2019-S1, the total assets were 50769146 lei lower than the 50838781 lei in 2020-S1, and the positive working capital (328531 lei 2019-S1, 606561 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 3.87 %, in 2020-S1.

In 2019-S1 net sales were 9993696 lei, but in 2020-S1 9037795 lei, with a decrease by 9.57%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company HELIOS SA during the reporting period (2019-S1 2206696 lei, 2020-S1 2457403 lei), increased by 11.36%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

HELIOS SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	37882045	37164594
I. Intangibles assets	367	99121
II.Tangible assets	37881678	37065473
III.Long term financial investments		
B. Total Current Assets	11886901	12468131
I.Inventories	9333981	9453060
II.Receivables	1229348	601142
III.Shortterm Financial Investments		
IV.Cash	1323572	2413929
C.Prepaid Expenses	1000200	1206056
D. Short-term debts	12508101	12676831
E. Net Current Assets / Net Current Liabilities	328531	606561
F. Total Assets Less Current Liabilities	38210576	37771155
G.Long-term debts	8357805	6609386
H. Provisions		
I.Deferred Income	50469	390795
J.Total Shareholders' Equity	29852771	31161769
Total assets	50769146	50838781
Sales	9993696	9037795
Cost of raw material and consumables	3642469	2238391
Personnel expenses	2206696	2457403
Net Income	710424	349571
Rotational speed		

Total assets	0.2	0.18
A. Fixed assets	0.26	0.24
I. Intangibles assets	27230.78	91.18
II. Tangible assets	0.26	0.24
III. Long term financial investments		
B. Total Current Assets	0.84	0.72
I. Inventories	1.07	0.96
II. Receivables	8.13	15.03
III. Shortterm Financial Investments		
IV. Cash	7.55	3.74
Total Shareholders Equity	0.33	0.29
Debts	0.48	0.46
Financial ratios (%)		
Fixed assets/Total assets	74.62	73.1
Financial autonomy rate	58.8	61.3
Debt to equity ratio	70.07	63.14
The rate-term financial autonomy	78.13	82.5
Current Liquidity	102.62	104.64
Acid Test	28.29	32.3
Cash Ratio	10.54	18.47
Net working capital to total asset	242.72	258.37
Net profit margin	7.11	3.87
ROE	2.38	1.12
ROA	1.4	0.69

Source: Authors' processings

HERCULES SA BRAILA

In 2019-S1, the total assets were 24219025 lei lower than the 31113375 lei in 2020-S1, and the positive working capital (4402873 lei 2019-S1, 9304566 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 52.37 %, in 2020-S1.

In 2019-S1 net sales were 11814863 lei, but in 2020-S1 7289033 lei, with a decrease by 38.31%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company HERCULES SA BRAILA during the reporting period (2019-S1 3899276 lei, 2020-S1 3964056 lei), increased by 1.66%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

HERCULES SA BRAILA		
Domain	TRANSPORT AND STORAGE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	17600057	18072988
I. Intangibles assets	6690	6973
II.Tangible assets	17592967	18066015
III.Long term financial investments	400	29537.16
B. Total Current Assets	6618968	13040387
I.Inventories	1482709	279071
II.Receivables	2832551	3209836
III.Shortterm Financial Investments		
IV.Cash	2303708	9551480
C.Prepaid Expenses		
D. Short-term debts	2216095	3735821
E. Net Current Assets / Net Current Liabilities	4402873	9304566
F. Total Assets Less Current Liabilities	22002930	27377554
G.Long-term debts	3306224	0
H. Provisions	0	
I.Deferred Income		
J.Total Shareholders' Equity	18696706	27377554
Total assets	24219025	31113375
Sales	11814863	7289033
Cost of raw material and consumables	1384788	1767608
Personnel expenses	3899276	3964056
Net Income	-1474859	3817466

Rotational speed		
Total assets	0.49	0.23
A. Fixed assets	0.67	0.4
I. Intangibles assets	1766.05	1045.32
II. Tangible assets	0.67	0.4
III. Long term financial investments	29537.16	
B. Total Current Assets	1.79	0.56
I. Inventories	7.97	26.12
II. Receivables	4.17	2.27
III. Shortterm Financial Investments		
IV. Cash	5.13	0.76
Total Shareholders Equity	0.63	0.27
Debts	2.14	1.95
Financial ratios (%)		
Fixed assets/Total assets	72.67	58.09
Financial autonomy rate	77.2	87.99
Debt to equity ratio	29.54	13.65
The rate-term financial autonomy	84.97	100
Current Liquidity	298.68	349.06
Acid Test	231.77	341.59
Cash Ratio	103.95	255.67
Net working capital to total asset	438.57	832.84
Net profit margin	-12.48	52.37
ROE	-7.89	13.94
ROA	-6.09	12.27

Source: Authors' processings

IAMU SA

In 2019-S1, the total assets were 87066054 lei lower than the 103019358 lei in 2020-S1, and the positive working capital (17823932 lei 2019-S1, 17818532 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 6.88 %, in 2020-S1.

In 2019-S1 net sales were 51789174 lei, but in 2020-S1 44268210 lei, with a decrease by 14.52%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company IAMU SA during the reporting period (2019-S1 17979269 lei, 2020-S1 15362590 lei), decreased by 14.55%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

IAMU SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	46401985	58951226
I. Intangibles assets	62103	13342
II.Tangible assets	46335167	58933169
III.Long term financial investments	4715	10983.92
B. Total Current Assets	40660099	44064166
I.Inventories	29590040	26970714
II.Receivables	7562915	6198086
III.Shortterm Financial Investments	0	
IV.Cash	3507144	10895366
C.Prepaid Expenses	3970	3966
D. Short-term debts	22016987	25426450
E. Net Current Assets / Net Current Liabilities	17823932	17818532
F. Total Assets Less Current Liabilities	64225917	76769758
G.Long-term debts	6945823	20265117
H. Provisions		
I.Deferred Income	3649263	2008449
J.Total Shareholders' Equity	54453981	55319342
Total assets	87066054	103019358
Sales	51789174	44268210
Cost of raw material and consumables	18259454	14789325
Personnel expenses	17979269	15362590
Net Income	3646880	3047478
Rotational speed		

Total assets	0.59	0.43
A. Fixed assets	1.12	0.75
I. Intangibles assets	833.92	3317.96
II.Tangible assets	1.12	0.75
III.Long term financial investments	10983.92	9388.8
B. Total Current Assets	1.27	1
I.Inventories	1.75	1.64
II.Receivables	6.85	7.14
III.Shortterm Financial Investments		
IV.Cash	14.77	4.06
Total Shareholders Equity	0.95	0.8
Debts	1.59	0.93
Financial ratios (%)		
Fixed assets/Total assets	53.3	57.22
Financial autonomy rate	62.54	53.7
Debt to equity ratio	59.89	86.23
The rate-term financial autonomy	84.79	72.06
Current Liquidity	158.43	160.63
Acid Test	43.15	62.32
Cash Ratio	13.66	39.71
Net working capital to total asset	266.97	215.97
Net profit margin	7.04	6.88
ROE	6.7	5.51
ROA	4.19	2.96

Source: Authors' processings

24 IANUARIE SA

In 2019-S1, the total assets were 55163632 lei lower than the 61641094 lei in 2020-S1, and the negative working capital (- 3561933 lei 2019-S1, -2814214 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only 0.18 %, in 2020-S1.

In 2019-S1 net sales were 22308307 lei, but in 2020-S1 14725171 lei, with a decrease by 34%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company 24 IANUARIE SA during the reporting period (2019-S1 7828034 lei, 2020-S1 7187086 lei), decreased by 8.19%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

24 IANUARIE SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	38724419	39094363
I. Intangibles assets	70594	140943
II.Tangible assets	38653825	38953420
III.Long term financial investments		
B. Total Current Assets	16287053	22426902
I.Inventories	8944194	18505278
II.Receivables	7191687	3632607
III.Shortterm Financial Investments		
IV.Cash	151172	289017
C.Prepaid Expenses	152160	119829
D. Short-term debts	20001146	25360945
E. Net Current Assets / Net Current Liabilities	-3561933	-2814214
F. Total Assets Less Current Liabilities	35162486	36280149
G.Long-term debts		1098729
H. Provisions		
I.Deferred Income	2242047	1910855
J.Total Shareholders' Equity	32920439	33270565
Total assets	55163632	61641094
Sales	22308307	14725171
Cost of raw material and consumables	9220285	7280907
Personnel expenses	7828034	7187086
Net Income	721731	26001
Rotational speed		

Total assets	0.4	0.24
A. Fixed assets	0.58	0.38
I. Intangibles assets	316.01	104.48
II.Tangible assets	0.58	0.38
III.Long term financial investments		
B. Total Current Assets	1.37	0.66
I.Inventories	2.49	0.8
II.Receivables	3.1	4.05
III.Shortterm Financial Investments		
IV.Cash	147.57	50.95
Total Shareholders Equity	0.68	0.44
Debts	1	0.52
Financial ratios (%)		
Fixed assets/Total assets	70.2	63.42
Financial autonomy rate	59.68	53.97
Debt to equity ratio	67.57	85.27
The rate-term financial autonomy	93.62	91.7
Current Liquidity	73.91	82.67
Acid Test	33.7	14.82
Cash Ratio	0.68	1.06
Net working capital to total asset	248	217.27
Net profit margin	3.24	0.18
ROE	2.19	0.08
ROA	1.31	0.04

Source: Authors' processings

ICMRS SA

In 2019-S1, the total assets were 40266543 lei lower than the 42597351 lei in 2020-S1, and the negative working capital (- 42262077 lei 2019-S1, -40753352 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only 1.3 %, in 2020-S1.

In 2019-S1 net sales were 9253980 lei, but in 2020-S1 9485330 lei, with an increase by 2.5%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ICMRS SA during the reporting period (2019-S1 5571272 lei, 2020-S1 5355587 lei), decreased by 3.87%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

ICMRS SA		
Domain	CONSTRUCTIONS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	20753772	19138654
I. Intangibles assets	1317	0
II.Tangible assets	19105947	17747431
III.Long term financial investments	1646508	5.62
B. Total Current Assets	19512771	23458697
I.Inventories	12157614	13935122
II.Receivables	7111793	9306535
III.Shortterm Financial Investments	0	0
IV.Cash	243364	217040
C.Prepaid Expenses	0	0
D. Short-term debts	60954450	64022116
E. Net Current Assets / Net Current Liabilities	-42262077	-40753352
F. Total Assets Less Current Liabilities	-21508305	-21614698
G.Long-term debts	2632	0
H. Provisions	0	0
I.Deferred Income	820398	189933
J.Total Shareholders' Equity	-21510937	-21614698
Total assets	40266543	42597351
Sales	9253980	9485330
Cost of raw material and consumables	2772643	1947683
Personnel expenses	5571272	5355587
Net Income	298615	123173
Rotational speed		

Total assets	0.23	0.22
A. Fixed assets	0.45	0.5
I. Intangibles assets	7026.56	
II.Tangible assets	0.48	0.53
III.Long term financial investments	5.62	6.82
B. Total Current Assets	0.47	0.4
I.Inventories	0.76	0.68
II.Receivables	1.3	1.02
III.Shortterm Financial Investments		
IV.Cash	38.03	43.7
Total Shareholders Equity	-0.43	-0.44
Debts	0.15	0.15
Financial ratios (%)		
Fixed assets/Total assets	51.54	44.93
Financial autonomy rate	-53.42	-50.74
Debt to equity ratio	-287.19	-297.08
The rate-term financial autonomy	100.01	100
Current Liquidity	31.59	36.53
Acid Test	11.91	14.83
Cash Ratio	0.39	0.34
Net working capital to total asset	65.18	66.34
Net profit margin	3.23	1.3
ROE	-1.39	-0.57
ROA	0.74	0.29

Source: Authors' processings

INSTITUTUL DE CERCETARI IN TRANSPORTURI INCERT

In 2019-S1, the total assets were 7497433 lei lower than the 8405795 lei in 2020-S1, and the positive working capital (2195583 lei 2019-S1, 3107324 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -7.12 %, in 2020-S1.

In 2019-S1 net sales were 1936608 lei, but in 2020-S1 3006832 lei, with an increase by 55.26%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company INSTITUTUL DE CERCETARI IN TRANSPORTURI INCERT during the reporting period (2019-S1 1779839 lei, 2020-S1 1793903 lei), increased by 0.79%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

INSTITUTUL DE CERCETARI IN TRANSPORTURI INCERT		
Domain	IT R&D	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	4642436	4267020
I. Intangibles assets	1355	31786
II.Tangible assets	4641081	4235234
III.Long term financial investments		
B. Total Current Assets	2781432	4075200
I.Inventories	2418	108082
II.Receivables	1455425	2875430
III.Shortterm Financial Investments	85663	
IV.Cash	1152263	1091688
C.Prepaid Expenses	73565	63575
D. Short-term debts	553168	1017368
E. Net Current Assets / Net Current Liabilities	2195583	3107324
F. Total Assets Less Current Liabilities	6838019	7374344
G.Long-term debts		
H. Provisions		
I.Deferred Income	20583	14083
J.Total Shareholders' Equity	6838019	7374344
Total assets	7497433	8405795
Sales	1936608	3006832
Cost of raw material and consumables	68042	56461
Personnel expenses	1779839	1793903
Net Income	-757733	-214079

Rotational speed		
Total assets	0.26	0.36
A. Fixed assets	0.42	0.7
I. Intangibles assets	1429.23	94.6
II.Tangible assets	0.42	0.71
III.Long term financial investments		
B. Total Current Assets	0.7	0.74
I.Inventories	800.91	27.82
II.Receivables	1.33	1.05
III.Shortterm Financial Investments	22.61	
IV.Cash	1.68	2.75
Total Shareholders Equity	0.28	0.41
Debts	2.94	2.92
Financial ratios (%)		
Fixed assets/Total assets	61.92	50.76
Financial autonomy rate	91.2	87.73
Debt to equity ratio	9.64	13.99
The rate-term financial autonomy	100	100
Current Liquidity	497.6	401.26
Acid Test	497.18	390.78
Cash Ratio	215.76	105.84
Net working capital to total asset	1136.98	814.95
Net profit margin	-39.13	-7.12
ROE	-11.08	-2.9
ROA	-10.11	-2.55

Source: Authors' processings

IOR SA

In 2019-S1, the total assets were 158865231 lei lower than the 167303249 lei in 2020-S1, and the negative working capital (-5699818 lei 2019-S1, 912747 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only -42.92 %, in 2020-S1.

In 2019-S1 net sales were 8433950 lei, but in 2020-S1 6666442 lei, with a decrease by 20.96%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company IOR SA during the reporting period (2019-S1 7127668 lei, 2020-S1 7091226 lei), decreased by 0.51%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

IOR SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	119561589	127048285
I. Intangibles assets	38525	39385
II.Tangible assets	118877492	126879475
III.Long term financial investments	645572	13.06
B. Total Current Assets	39289357	40237113
I.Inventories	18661299	19559879
II.Receivables	9804189	9574441
III.Shortterm Financial Investments		
IV.Cash	10823869	11102793
C.Prepaid Expenses	14285	17851
D. Short-term debts	45003460	39342217
E. Net Current Assets / Net Current Liabilities	-5699818	912747
F. Total Assets Less Current Liabilities	113861771	127961032
G.Long-term debts		13558440
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	113861771	114402592
Total assets	158865231	167303249
Sales	8433950	6666442
Cost of raw material and consumables	693063	841478
Personnel expenses	7127668	7091226
Net Income	71508	-2861325
Rotational speed		

Total assets	0.05	0.04
A. Fixed assets	0.07	0.05
I. Intangibles assets	218.92	169.26
II. Tangible assets	0.07	0.05
III. Long term financial investments	13.06	51.51
B. Total Current Assets	0.21	0.17
I. Inventories	0.45	0.34
II. Receivables	0.86	0.7
III. Shortterm Financial Investments		
IV. Cash	0.78	0.6
Total Shareholders Equity	0.07	0.06
Debts	0.19	0.13
Financial ratios (%)		
Fixed assets/Total assets	75.26	75.94
Financial autonomy rate	71.67	68.38
Debt to equity ratio	39.52	46.24
The rate-term financial autonomy	100	89.4
Current Liquidity	87.33	102.32
Acid Test	45.87	52.6
Cash Ratio	24.05	28.22
Net working capital to total asset	353.01	316.26
Net profit margin	0.85	-42.92
ROE	0.06	-2.5
ROA	0.05	-1.71

Source: Authors' processings

IPOCHIM SA

In 2019-S1, the total assets were 103492581 lei higher than the 100903155 lei in 2020-S1, and the positive working capital (187860 lei 2019-S1, 1804092 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -11.78 %, in 2020-S1.

In 2019-S1 net sales were 3824388 lei, but in 2020-S1 3185623 lei, with a decrease by 16.7%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company IPOCHIM SA during the reporting period (2019-S1 1968042 lei, 2020-S1 1975625 lei), increased by 0.39%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

IPROCHIM SA		
Domain	IT R&D	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	99360558	96317415
I. Intangibles assets	396	760
II.Tangible assets	99331000	96290247
III.Long term financial investments	29162	131.14
B. Total Current Assets	3888484	4490360
I.Inventories	1571052	1484730
II.Receivables	2192299	2196453
III.Shortterm Financial Investments		
IV.Cash	125133	809177
C.Prepaid Expenses	243539	95380
D. Short-term debts	3941329	2767507
E. Net Current Assets / Net Current Liabilities	187860	1804092
F. Total Assets Less Current Liabilities	99548418	98121507
G.Long-term debts		25553
H. Provisions	214221	181805
I.Deferred Income	2834	14141
J.Total Shareholders' Equity	99334197	97914149
Total assets	103492581	100903155
Sales	3824388	3185623
Cost of raw material and consumables	46825	42684
Personnel expenses	1968042	1975625
Net Income	-398153	-375159
Rotational speed		

Total assets	0.04	0.03
A. Fixed assets	0.04	0.03
I. Intangibles assets	9657.55	4191.61
II.Tangible assets	0.04	0.03
III.Long term financial investments	131.14	120.63
B. Total Current Assets	0.98	0.71
I.Inventories	2.43	2.15
II.Receivables	1.74	1.45
III.Shortterm Financial Investments		
IV.Cash	30.56	3.94
Total Shareholders Equity	0.04	0.03
Debts	0.92	1.07
Financial ratios (%)		
Fixed assets/Total assets	96.01	95.46
Financial autonomy rate	95.98	97.04
Debt to equity ratio	4.19	3.05
The rate-term financial autonomy	99.78	99.79
Current Liquidity	104.76	164.86
Acid Test	64.93	111.48
Cash Ratio	3.17	29.09
Net working capital to total asset	2488.77	3375.81
Net profit margin	-10.41	-11.78
ROE	-0.4	-0.38
ROA	-0.38	-0.37

Source: Authors' processings

IPROLAM SA

In 2019-S1, the total assets were 25478324 lei lower than the 27886065 lei in 2020-S1, and the positive working capital (12601680 lei 2019-S1, 12996780 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was 0.79 %, in 2020-S1, reflecting an increase from 0.52% in 2019-S1.

In 2019-S1 net sales were 3997726 lei, but in 2020-S1 3771460 lei, with a decrease by 5.66%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company IPROLAM SA during the reporting period (2019-S1 1972492 lei, 2020-S1 1751941 lei), decreased by 11.18%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

IPROLAM SA		
Domain	IT R&D	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	3458995	3133715
I. Intangibles assets	63405	30818
II.Tangible assets	2854091	2546425
III.Long term financial investments	541499	7.38
B. Total Current Assets	21964460	24693188
I.Inventories	17160500	19371821
II.Receivables	2825751	3421589
III.Shortterm Financial Investments	904900	904900
IV.Cash	168409	89978
C.Prepaid Expenses	54869	59162
D. Short-term debts	8478050	10805466
E. Net Current Assets / Net Current Liabilities	12601680	12996780
F. Total Assets Less Current Liabilities	16060675	16130495
G.Long-term debts	9207	
H. Provisions		
I.Deferred Income	36070	45204
J.Total Shareholders' Equity	16050097	16130495
Total assets	25478324	27886065
Sales	3997726	3771460
Cost of raw material and consumables	1303921	623262
Personnel expenses	1972492	1751941
Net Income	20843	29961
Rotational speed		

Total assets	0.16	0.14
A. Fixed assets	1.16	1.2
I. Intangibles assets	63.05	122.38
II. Tangible assets	1.4	1.48
III. Long term financial investments	7.38	6.78
B. Total Current Assets	0.18	0.15
I. Inventories	0.23	0.19
II. Receivables	1.41	1.1
III. Shortterm Financial Investments	4.42	4.17
IV. Cash	23.74	41.92
Total Shareholders Equity	0.25	0.23
Debts	0.42	0.32
Financial ratios (%)		
Fixed assets/Total assets	13.58	11.24
Financial autonomy rate	63	57.84
Debt to equity ratio	58.74	72.88
The rate-term financial autonomy	99.93	100
Current Liquidity	258.62	228.12
Acid Test	57.07	49.59
Cash Ratio	12.61	9.17
Net working capital to total asset	270.23	237.22
Net profit margin	0.52	0.79
ROE	0.13	0.19
ROA	0.08	0.11

Source: Authors' processings

IPROEB SA

In 2019-S1, the total assets were 80949357 lei lower than the 81443605 lei in 2020-S1, and the positive working capital (32823683 lei 2019-S1, 31843054 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 3.28 %, in 2020-S1.

In 2019-S1 net sales were 52706877 lei, but in 2020-S1 44814611 lei, with a decrease by 14.97%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company IPROEB SA during the reporting period (2019-S1 11329689 lei, 2020-S1 10758457 lei), decreased by 5.04%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

IPROEB SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	32677280	33690104
I. Intangibles assets	88138	48429
II.Tangible assets	31962533	33015066
III.Long term financial investments	626609	84.11
B. Total Current Assets	47982901	47491701
I.Inventories	18879696	20672746
II.Receivables	26490713	25314417
III.Shortterm Financial Investments	0	0
IV.Cash	2612492	1504538
C.Prepaid Expenses	289176	261800
D. Short-term debts	15448394	15910447
E. Net Current Assets / Net Current Liabilities	32823683	31843054
F. Total Assets Less Current Liabilities	65500963	65533158
G.Long-term debts	0	0
H. Provisions	12001	29079
I.Deferred Income	0	0
J.Total Shareholders' Equity	65488962	65504079
Total assets	80949357	81443605
Sales	52706877	44814611
Cost of raw material and consumables	37103771	34558047
Personnel expenses	11329689	10758457
Net Income	2395061	1469004
Rotational speed		

Total assets	0.65	0.55
A. Fixed assets	1.61	1.33
I. Intangibles assets	598	925.37
II.Tangible assets	1.65	1.36
III.Long term financial investments	84.11	71.52
B. Total Current Assets	1.1	0.94
I.Inventories	2.79	2.17
II.Receivables	1.99	1.77
III.Shortterm Financial Investments		
IV.Cash	20.17	29.79
Total Shareholders Equity	0.8	0.68
Debts	3.41	2.81
Financial ratios (%)		
Fixed assets/Total assets	40.37	41.37
Financial autonomy rate	80.9	80.43
Debt to equity ratio	23.61	24.33
The rate-term financial autonomy	99.98	99.96
Current Liquidity	312.47	300.14
Acid Test	190.26	170.21
Cash Ratio	16.91	9.46
Net working capital to total asset	523.59	510.95
Net profit margin	4.54	3.28
ROE	3.66	2.24
ROA	2.96	1.8

Source: Authors' processings

INDEPENDENTA SA

In 2019-S1, the total assets were 19684192 lei lower than the 34710666 lei in 2020-S1, and the positive working capital (4907127 lei 2019-S1, 3666553 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -0.42 %, in 2020-S1.

In 2019-S1 net sales were 2610072 lei, but in 2020-S1 4159130 lei, with an increase by 59.35%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company INDEPENDENTA SA during the reporting period (2019-S1 1633569 lei, 2020-S1 1640842 lei), increased by 0.45%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

INDEPENDENTA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	12780107	29486725
I. Intangibles assets		
II.Tangible assets	12757165	29275158
III.Long term financial investments	22942	113.77
B. Total Current Assets	6899454	5218929
I.Inventories	5802886	2972644
II.Receivables	758851	836672
III.Shortterm Financial Investments		
IV.Cash	337717	1409613
C.Prepaid Expenses	4631	5012
D. Short-term debts	1996958	1557388
E. Net Current Assets / Net Current Liabilities	4907127	3666553
F. Total Assets Less Current Liabilities	17687234	33153278
G.Long-term debts	18607	4551
H. Provisions	201175	1604793
I.Deferred Income		
J.Total Shareholders' Equity	17467452	31543934
Total assets	19684192	34710666
Sales	2610072	4159130
Cost of raw material and consumables	966498	612918
Personnel expenses	1633569	1640842
Net Income	-574539	-17271
Rotational speed		

Total assets	0.13	0.12
A. Fixed assets	0.2	0.14
I. Intangibles assets		
II.Tangible assets	0.2	0.14
III.Long term financial investments	113.77	19.66
B. Total Current Assets	0.38	0.8
I.Inventories	0.45	1.4
II.Receivables	3.44	4.97
III.Shortterm Financial Investments		
IV.Cash	7.73	2.95
Total Shareholders Equity	0.15	0.13
Debts	1.18	1.31
Financial ratios (%)		
Fixed assets/Total assets	64.93	84.95
Financial autonomy rate	88.74	90.88
Debt to equity ratio	12.69	10.04
The rate-term financial autonomy	98.76	95.15
Current Liquidity	345.73	335.43
Acid Test	55.14	144.56
Cash Ratio	16.91	90.51
Net working capital to total asset	887.98	1096.1
Net profit margin	-22.01	-0.42
ROE	-3.29	-0.05
ROA	-2.92	-0.05

Source: Authors' processings

MECANICA FINA SA

In 2019-S1, the total assets were 184803368 lei lower than the 203122617 lei in 2020-S1, and the negative working capital (2047033 lei 2019-S1, -156385 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only 2.53 %, in 2020-S1.

In 2019-S1 net sales were 3193496 lei, but in 2020-S1 3894602 lei, with an increase by 21.95%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MECANICA FINA SA during the reporting period (2019-S1 574696 lei, 2020-S1 636079 lei), increased by 10.68%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

MECANICA FINA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	179029197	200411967
I. Intangibles assets	9867	759
II.Tangible assets	173525941	182392215
III.Long term financial investments	5493389	0.58
B. Total Current Assets	5774171	2710650
I.Inventories	860702	880
II.Receivables	4892952	2320065
III.Shortterm Financial Investments		
IV.Cash	20517	389705
C.Prepaid Expenses		
D. Short-term debts	3629595	2858184
E. Net Current Assets / Net Current Liabilities	2047033	-156385
F. Total Assets Less Current Liabilities	181076230	200255582
G.Long-term debts	32914459	42558065
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	148161771	157697517
Total assets	184803368	203122617
Sales	3193496	3894602
Cost of raw material and consumables	171475	43180
Personnel expenses	574696	636079
Net Income	325185	98455
Rotational speed		

Total assets	0.02	0.02
A. Fixed assets	0.02	0.02
I. Intangibles assets	323.65	5131.23
II. Tangible assets	0.02	0.02
III. Long term financial investments	0.58	0.22
B. Total Current Assets	0.55	1.44
I. Inventories	3.71	4425.68
II. Receivables	0.65	1.68
III. Shortterm Financial Investments		
IV. Cash	155.65	9.99
Total Shareholders Equity	0.02	0.02
Debts	0.09	0.09
Financial ratios (%)		
Fixed assets/Total assets	96.88	98.67
Financial autonomy rate	80.17	77.64
Debt to equity ratio	24.73	28.81
The rate-term financial autonomy	81.82	78.75
Current Liquidity	159.09	94.84
Acid Test	135.37	94.81
Cash Ratio	0.57	13.63
Net working capital to total asset	504.35	447.16
Net profit margin	10.18	2.53
ROE	0.22	0.06
ROA	0.18	0.05

Source: Authors' processings

MARTENS SA

In 2019-S1, the total assets were 50312748 lei lower than the 53039023 lei in 2020-S1, and the negative working capital (- 15223076 lei 2019-S1, -24935983 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only - 34.69 %, in 2020-S1.

In 2019-S1 net sales were 10590537 lei, but in 2020-S1 15014437 lei, with an increase by 41.77%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MARTENS SA during the reporting period (2019-S1 2610124 lei, 2020-S1 3569454 lei), increased by 36.75%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

MARTENS SA		
Domain	MANUFACTURING-FOODS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	36044720	35085763
I. Intangibles assets	1627	2083
II.Tangible assets	36043093	34596545
III.Long term financial investments		
B. Total Current Assets	14206947	17854371
I.Inventories	8869476	10657969
II.Receivables	5317873	6332949
III.Shortterm Financial Investments	1767	1767
IV.Cash	16064	859919
C.Prepaid Expenses	61081	98889
D. Short-term debts	29489337	42887476
E. Net Current Assets / Net Current Liabilities	-15223076	-24935983
F. Total Assets Less Current Liabilities	20821644	10149780
G.Long-term debts	27753065	28430076
H. Provisions	277684	387824
I.Deferred Income		
J.Total Shareholders' Equity	-7209105	-18668120
Total assets	50312748	53039023
Sales	10590537	15014437
Cost of raw material and consumables	6699762	9386655
Personnel expenses	2610124	3569454
Net Income	-5225708	-5208525
Rotational speed		

Total assets	0.21	0.28
A. Fixed assets	0.29	0.43
I. Intangibles assets	6509.24	7208.08
II.Tangible assets	0.29	0.43
III.Long term financial investments		30.82
B. Total Current Assets	0.75	0.84
I.Inventories	1.19	1.41
II.Receivables	1.99	2.37
III.Shortterm Financial Investments	5993.51	8497.13
IV.Cash	659.27	17.46
Total Shareholders Equity	-1.47	-0.8
Debts	0.18	0.21
Financial ratios (%)		
Fixed assets/Total assets	71.64	66.15
Financial autonomy rate	-14.33	-35.2
Debt to equity ratio	-797.91	-384.12
The rate-term financial autonomy	-34.62	-183.93
Current Liquidity	48.38	41.86
Acid Test	18.31	17.01
Cash Ratio	0.06	2.01
Net working capital to total asset	87.47	73.97
Net profit margin	-49.34	-34.69
ROE	72.49	27.9
ROA	-10.39	-9.82

Source: Authors' processings

MACOFIL SA

In 2019-S1, the total assets were 65394577 lei lower than the 68230983 lei in 2020-S1, and the positive working capital (5382918 lei 2019-S1, 13210749 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 15.61 %, in 2020-S1.

In 2019-S1 net sales were 17205994 lei, but in 2020-S1 24957447 lei, with an increase by 45%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MACOFIL SA during the reporting period (2019-S1 4124251 lei, 2020-S1 4176423 lei), increased by 1,27%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

MACOFIL SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	49507201	48562742
I. Intangibles assets	0	127200
II.Tangible assets	49492566	48420907
III.Long term financial investments	14635	1175.67
B. Total Current Assets	15830178	19632440
I.Inventories	5221955	4770878
II.Receivables	7263817	6849632
III.Shortterm Financial Investments		
IV.Cash	3344406	8011930
C.Prepaid Expenses	57198	35801
D. Short-term debts	10468949	6313481
E. Net Current Assets / Net Current Liabilities	5382918	13210749
F. Total Assets Less Current Liabilities	54890119	61773491
G.Long-term debts	18693849	16396671
H. Provisions	19418	19418
I.Deferred Income	499005	144011
J.Total Shareholders' Equity	35713356	45357402
Total assets	65394577	68230983
Sales	17205994	24957447
Cost of raw material and consumables	5863281	6106508
Personnel expenses	4124251	4176423
Net Income	1644252	3896455
Rotational speed		
Total assets	0.26	0.37
A. Fixed assets	0.35	0.51
I. Intangibles assets		196.21

II.Tangible assets	0.35	0.52
III.Long term financial investments	1175.67	1705.33
B. Total Current Assets	1.09	1.27
I.Inventories	3.29	5.23
II.Receivables	2.37	3.64
III.Shortterm Financial Investments		
IV.Cash	5.14	3.12
Total Shareholders Equity	0.48	0.55
Debts	0.58	1.09
Financial ratios (%)		
Fixed assets/Total assets	75.71	71.17
Financial autonomy rate	54.61	66.48
Debt to equity ratio	83.11	50.43
The rate-term financial autonomy	65.06	73.43
Current Liquidity	144.85	304.58
Acid Test	97.24	230.7
Cash Ratio	30.49	124.07
Net working capital to total asset	220.32	298.3
Net profit margin	9.56	15.61
ROE	4.6	8.59
ROA	2.51	5.71

Source: Authors' processings

METAL LEMN SA

In 2019-S1, the total assets were 52926448 lei lower than the 54583985 lei in 2020-S1, and the positive working capital (2554387 lei 2019-S1, 2773236 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 21.88 %, in 2020-S1.

In 2019-S1 net sales were 2701381 lei, but in 2020-S1 2432437 lei, with a decrease by 9.96%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company METAL LEMN SA during the reporting period (2019-S1 416967 lei, 2020-S1 316375 lei), decreased by 24.12%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

METAL LEMN SA		
Domain	REAL ESTATE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	45798638	46565614
I. Intangibles assets	8847	4022
II.Tangible assets	45749765	46559566
III.Long term financial investments	40026	67.49
B. Total Current Assets	6804505	8014915
I.Inventories	4791340	5702393
II.Receivables	1575934	2171617
III.Shortterm Financial Investments		0
IV.Cash	437231	140905
C.Prepaid Expenses	323305	3456
D. Short-term debts	4508907	5179164
E. Net Current Assets / Net Current Liabilities	2554387	2773236
F. Total Assets Less Current Liabilities	48353025	49338850
G.Long-term debts	3874266	4517363
H. Provisions		0
I.Deferred Income	64954	66402
J.Total Shareholders' Equity	44478321	44821056
Total assets	52926448	54583985
Sales	2701381	2432437
Cost of raw material and consumables	145523	310777
Personnel expenses	416967	316375
Net Income	665181	532273
Rotational speed		
Total assets	0.05	0.04
A. Fixed assets	0.06	0.05
I. Intangibles assets	305.34	604.78

II.Tangible assets	0.06	0.05
III.Long term financial investments	67.49	1200.61
B. Total Current Assets	0.4	0.3
I.Inventories	0.56	0.43
II.Receivables	1.71	1.12
III.Shortterm Financial Investments		
IV.Cash	6.18	17.26
Total Shareholders Equity	0.06	0.05
Debts	0.32	0.25
Financial ratios (%)		
Fixed assets/Total assets	86.53	85.31
Financial autonomy rate	84.04	82.11
Debt to equity ratio	18.99	21.78
The rate-term financial autonomy	91.99	90.84
Current Liquidity	155.84	152.86
Acid Test	51.08	44.15
Cash Ratio	9.56	2.69
Net working capital to total asset	626.49	559.09
Net profit margin	24.62	21.88
ROE	1.5	1.19
ROA	1.26	0.98

Source: Authors' processings

METALICA SA

In 2019-S1, the total assets were 16387922 lei higher than the 16206590 lei in 2020-S1, and the positive working capital (3343557 lei 2019-S1, 6284699 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 24.98 %, in 2020-S1.

In 2019-S1 net sales were 6423225 lei, but in 2020-S1 4597330 lei, with a decrease by 28.43%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company METALICA SA during the reporting period (2019-S1 2759397 lei, 2020-S1 2257733 lei), decreased by 18.18%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

METALICA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	5839284	5292685
I. Intangibles assets	17856	8962
II.Tangible assets	5821428	5283723
III.Long term financial investments		
B. Total Current Assets	10316550	10731186
I.Inventories	9028979	7574276
II.Receivables	1191848	3024294
III.Shortterm Financial Investments	32016	32016
IV.Cash	31691	68584
C.Prepaid Expenses	232088	182719
D. Short-term debts	7005254	4597190
E. Net Current Assets / Net Current Liabilities	3343557	6284699
F. Total Assets Less Current Liabilities	9348485	11577384
G.Long-term debts	1158517	3233372
H. Provisions		38668
I.Deferred Income	9750	3701
J.Total Shareholders' Equity	8182385	8301643
Total assets	16387922	16206590
Sales	6423225	4597330
Cost of raw material and consumables	3779803	2161622
Personnel expenses	2759397	2257733
Net Income	-406021	1148529
Rotational speed		

Total assets	0.39	0.28
A. Fixed assets	1.1	0.87
I. Intangibles assets	359.72	512.98
II.Tangible assets	1.1	0.87
III.Long term financial investments		
B. Total Current Assets	0.62	0.43
I.Inventories	0.71	0.61
II.Receivables	5.39	1.52
III.Shortterm Financial Investments	200.63	143.59
IV.Cash	202.68	67.03
Total Shareholders Equity	0.79	0.55
Debts	0.78	0.58
Financial ratios (%)		
Fixed assets/Total assets	35.63	32.66
Financial autonomy rate	49.93	51.22
Debt to equity ratio	100.28	95.22
The rate-term financial autonomy	87.53	71.71
Current Liquidity	150.37	237.21
Acid Test	21.66	72.59
Cash Ratio	0.91	2.19
Net working capital to total asset	199.72	205.02
Net profit margin	-6.32	24.98
ROE	-4.96	13.83
ROA	-2.48	7.09

Source: Authors' processings

MECANICA CODLEA SA

In 2019-S1, the total assets were 15169243 lei lower than the 15939831 lei in 2020-S1, and the positive working capital (3157053 lei 2019-S1, 3742967 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -5.07 %, in 2020-S1.

In 2019-S1 net sales were 1093063 lei, but in 2020-S1 694207 lei, with a decrease by 36.49%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MECANICA CODLEA SA during the reporting period (2019-S1 268101 lei, 2020-S1 265124 lei), decreased by 1.11%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

MECANICA CODLEA SA		
Domain	REAL ESTATE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	9014077	8597944
I. Intangibles assets		
II.Tangible assets	8482853	8336220
III.Long term financial investments	531224	2.06
B. Total Current Assets	6145029	7335885
I.Inventories	52482	48614
II.Receivables	575542	530353
III.Shortterm Financial Investments	2743267	3350000
IV.Cash	30471	56918
C.Prepaid Expenses	10137	6002
D. Short-term debts	254846	248920
E. Net Current Assets / Net Current Liabilities	3157053	3742967
F. Total Assets Less Current Liabilities	12171130	12340911
G.Long-term debts		
H. Provisions		
I.Deferred Income	704138	1181355
J.Total Shareholders' Equity	11466992	11159556
Total assets	15169243	15939831
Sales	1093063	694207
Cost of raw material and consumables	2954	1713
Personnel expenses	268101	265124
Net Income	294079	-35173
Rotational speed		
Total assets	0.07	0.04
A. Fixed assets	0.12	0.08
I. Intangibles assets		

II.Tangible assets	0.13	0.08
III.Long term financial investments	2.06	2.65
B. Total Current Assets	0.18	0.09
I.Inventories	20.83	14.28
II.Receivables	1.9	1.31
III.Shortterm Financial Investments	0.4	0.21
IV.Cash	35.87	12.2
Total Shareholders Equity	0.1	0.06
Debts	0.3	0.15
Financial ratios (%)		
Fixed assets/Total assets	59.42	53.94
Financial autonomy rate	75.59	70.01
Debt to equity ratio	32.29	42.84
The rate-term financial autonomy	94.21	90.43
Current Liquidity	641.84	513.32
Acid Test	636.37	509.92
Cash Ratio	289.24	238.2
Net working capital to total asset	409.73	333.45
Net profit margin	26.9	-5.07
ROE	2.56	-0.32
ROA	1.94	-0.22

Source: Authors' processings

MINDO SA

In 2019-S1, the total assets were 16181164 lei lower than the 16647712 lei in 2020-S1, and the negative working capital (- 3564582 lei 2019-S1, -3198610 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only -2.81 %, in 2020-S1.

In 2019-S1 net sales were 12826632 lei, but in 2020-S1 12143475 lei, with a decrease by 5.33%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MINDO SA during the reporting period (2019-S1 1254501 lei, 2020-S1 1278748 lei), increased by 1.93%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

MINDO SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	6671373	6707497
I. Intangibles assets	26023	15648
II.Tangible assets	6519395	6565894
III.Long term financial investments	125955	101.84
B. Total Current Assets	9509791	9940215
I.Inventories	2854471	3618138
II.Receivables	6508362	6268120
III.Shortterm Financial Investments		
IV.Cash	146958	53957
C.Prepaid Expenses		
D. Short-term debts	13074373	13138825
E. Net Current Assets / Net Current Liabilities	-3564582	-3198610
F. Total Assets Less Current Liabilities	3106791	3508887
G.Long-term debts	188364	422570
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	2918427	3086317
Total assets	16181164	16647712
Sales	12826632	12143475
Cost of raw material and consumables	8587202	8230095
Personnel expenses	1254501	1278748
Net Income	-299649	-340749
Rotational speed		

Total assets	0.79	0.73
A. Fixed assets	1.92	1.81
I. Intangibles assets	492.9	776.04
II. Tangible assets	1.97	1.85
III. Long term financial investments	101.84	96.41
B. Total Current Assets	1.35	1.22
I. Inventories	4.49	3.36
II. Receivables	1.97	1.94
III. Shortterm Financial Investments		
IV. Cash	87.28	225.06
Total Shareholders Equity	4.4	3.93
Debts	0.97	0.9
Financial ratios (%)		
Fixed assets/Total assets	41.23	40.29
Financial autonomy rate	18.04	18.54
Debt to equity ratio	454.45	439.4
The rate-term financial autonomy	93.94	87.96
Current Liquidity	72.74	75.66
Acid Test	50.9	48.12
Cash Ratio	1.12	0.41
Net working capital to total asset	122	122.76
Net profit margin	-2.34	-2.81
ROE	-10.27	-11.04
ROA	-1.85	-2.05

Source: Authors' processings

MOBEX SA

In 2019-S1, the total assets were 61982878 lei higher than the 59871860 lei in 2020-S1, and the positive working capital (8848066 lei 2019-S1, 9709704 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -20.98 %, in 2020-S1.

In 2019-S1 net sales were 12584234 lei, but in 2020-S1 6082962 lei, with a decrease by 51.66%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MOBEX SA during the reporting period (2019-S1 4886129 lei, 2020-S1 3704124 lei), decreased by 24.19%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

MOBEX SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	40890460	39050824
I. Intangibles assets	22314	0
II.Tangible assets	40818046	39050724
III.Long term financial investments	50100	251.18
B. Total Current Assets	20958327	20700177
I.Inventories	15817034	13944396
II.Receivables	4842884	5318342
III.Shortterm Financial Investments		
IV.Cash	298409	1437439
C.Prepaid Expenses	134091	120859
D. Short-term debts	12121522	10991406
E. Net Current Assets / Net Current Liabilities	8848066	9709704
F. Total Assets Less Current Liabilities	49738526	48760528
G.Long-term debts	1298084	895441
H. Provisions		
I.Deferred Income	1197644	1074814
J.Total Shareholders' Equity	47365628	46910199
Total assets	61982878	59871860
Sales	12584234	6082962
Cost of raw material and consumables	3649302	1966338
Personnel expenses	4886129	3704124
Net Income	-753710	-1276002
Rotational speed		

Total assets	0.2	0.1
A. Fixed assets	0.31	0.16
I. Intangibles assets	563.96	
II. Tangible assets	0.31	0.16
III. Long term financial investments	251.18	60829.62
B. Total Current Assets	0.6	0.29
I. Inventories	0.8	0.44
II. Receivables	2.6	1.14
III. Shortterm Financial Investments		
IV. Cash	42.17	4.23
Total Shareholders Equity	0.27	0.13
Debts	0.86	0.47
Financial ratios (%)		
Fixed assets/Total assets	65.97	65.22
Financial autonomy rate	76.42	78.35
Debt to equity ratio	30.86	27.63
The rate-term financial autonomy	95.23	96.21
Current Liquidity	158.36	172.56
Acid Test	39.61	56.99
Cash Ratio	2.24	11.91
Net working capital to total asset	424.04	461.92
Net profit margin	-5.99	-20.98
ROE	-1.59	-2.72
ROA	-1.22	-2.13

Source: Authors' processings

MAT SA

In 2019-S1, the total assets were 31315889 lei higher than the 30021461 lei in 2020-S1, and the positive working capital (21852932 lei 2019-S1, 18679451 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -82.56 %, in 2020-S1.

In 2019-S1 net sales were 2038428 lei, but in 2020-S1 1959139 lei, with a decrease by 3.89%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MAT SA during the reporting period (2019-S1 2557017 lei, 2020-S1 2491127 lei), decreased by 2.58%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

MAT SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	6896901	5454852
I. Intangibles assets	446960	82925
II.Tangible assets	6379101	5306087
III.Long term financial investments	70840	28.78
B. Total Current Assets	24150405	24248448
I.Inventories	19769148	16326594
II.Receivables	4313338	7871569
III.Shortterm Financial Investments		
IV.Cash	67919	50285
C.Prepaid Expenses	268583	318161
D. Short-term debts	2566056	5887158
E. Net Current Assets / Net Current Liabilities	21852932	18679451
F. Total Assets Less Current Liabilities	28749833	24134303
G.Long-term debts		
H. Provisions		
I.Deferred Income	655394	559984
J.Total Shareholders' Equity	28094439	23574319
Total assets	31315889	30021461
Sales	2038428	1959139
Cost of raw material and consumables	890786	719910
Personnel expenses	2557017	2491127
Net Income	-1756617	-1617534
Rotational speed		
Total assets	0.07	0.07
A. Fixed assets	0.3	0.36
I. Intangibles assets	4.56	23.63

II.Tangible assets	0.32	0.37
III.Long term financial investments	28.78	29.76
B. Total Current Assets	0.08	0.08
I.Inventories	0.1	0.12
II.Receivables	0.47	0.25
III.Shortterm Financial Investments		
IV.Cash	30.01	38.96
Total Shareholders Equity	0.07	0.08
Debts	0.63	0.3
Financial ratios (%)		
Fixed assets/Total assets	22.02	18.17
Financial autonomy rate	89.71	78.52
Debt to equity ratio	11.47	27.35
The rate-term financial autonomy	97.72	97.68
Current Liquidity	758.01	381.05
Acid Test	144.34	127.81
Cash Ratio	2.11	0.78
Net working capital to total asset	972.11	465.66
Net profit margin	-86.18	-82.56
ROE	-6.25	-6.86
ROA	-5.61	-5.39

Source: Authors' processings

OMV PETROM SA

In 2019-S1, the total assets were 42826494811 lei lower than the 45345694682 lei in 2020-S1, and the positive working capital (6266567006 lei 2019-S1, 7334678017 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 17.23 %, in 2020-S1.

In 2019-S1 net sales were 8646483495 lei, but in 2020-S1 7585865453 lei, with a decrease by 12.27%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company OMV PETROM SA during the reporting period (2019-S1 769820208 lei, 2020-S1 755642273 lei), decreased by 1.84%.

Moreover, in 2020-S1, the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets.

OMV PETROM SA		
Domain	EXTRACTIVE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	32315673499	32728285475
I. Intangibles assets	3589053426	3543033564
II.Tangible assets	24451847588	24624289948
III.Long term financial investments	4274772485	2.02
B. Total Current Assets	10236627869	12403637529
I.Inventories	1893403580	1812110118
II.Receivables	3810064820	4898122465
III.Shortterm Financial Investments	0	0
IV.Cash	4533159469	5693404946
C.Prepaid Expenses	274193443	213771678
D. Short-term debts	4223273128	5207790295
E. Net Current Assets / Net Current Liabilities	6266567006	7334678017
F. Total Assets Less Current Liabilities	38879668507	40560453616
G.Long-term debts	566856607	681343239
H. Provisions	7291575234	7779205765
I.Deferred Income	0	0
J.Total Shareholders' Equity	31002183209	32082549627
Total assets	42826494811	45345694682
Sales	8646483495	7585865453
Cost of raw material and consumables	1394898433	1150664867
Personnel expenses	769820208	755642273
Net Income	2221249133	1306828827
Rotational speed		
Total assets	0.2	0.17
A. Fixed assets	0.27	0.23
I. Intangibles assets	2.41	2.14

II.Tangible assets	0.35	0.31
III.Long term financial investments	2.02	1.66
B. Total Current Assets	0.84	0.61
I.Inventories	4.57	4.19
II.Receivables	2.27	1.55
III.Shortterm Financial Investments		
IV.Cash	1.91	1.33
Total Shareholders Equity	0.28	0.24
Debts	0.73	0.57
Financial ratios (%)		
Fixed assets/Total assets	75.46	72.18
Financial autonomy rate	72.39	70.75
Debt to equity ratio	38.14	41.34
The rate-term financial autonomy	79.74	79.1
Current Liquidity	248.88	242.28
Acid Test	204.05	207.48
Cash Ratio	107.34	109.32
Net working capital to total asset	362.19	341.89
Net profit margin	25.69	17.23
ROE	7.16	4.07
ROA	5.19	2.88

Source: Authors' processings

OIL TERMINAL SA

In 2019-S1, the total assets were 549809521 lei higher than the 547469347 lei in 2020-S1, and the positive working capital (11239862 lei 2019-S1, 5875494 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 8.29 %, in 2020-S1.

In 2019-S1 net sales were 81601177 lei, but in 2020-S1 91675220 lei, with an increase by 12.35%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company OIL TERMINAL during the reporting period (2019-S1 40088940 lei, 2020-S1 44240532 lei), increased by 10.36%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

OIL TERMINAL SA		
Domain	TRANSPORT AND STORAGE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	513508867	517144177
I. Intangibles assets	3892151	4583784
II.Tangible assets	508976793	511920772
III.Long term financial investments	639923	127.52
B. Total Current Assets	36226127	30253582
I.Inventories	870613	749571
II.Receivables	22721769	20961876
III.Shortterm Financial Investments		
IV.Cash	12633745	8542135
C.Prepaid Expenses	74527	71588
D. Short-term debts	25051423	24429783
E. Net Current Assets / Net Current Liabilities	11239862	5875494
F. Total Assets Less Current Liabilities	529952415	527146336
G.Long-term debts	74368080	78357882
H. Provisions	2594419	2066901
I.Deferred Income		
J.Total Shareholders' Equity	452959443	446710972
Total assets	549809521	547469347
Sales	81601177	91675220
Cost of raw material and consumables	2279411	3194574
Personnel expenses	40088940	44240532
Net Income	4611125	7600017

Rotational speed		
Total assets	0.15	0.17
A. Fixed assets	0.16	0.18
I. Intangibles assets	20.97	20
II.Tangible assets	0.16	0.18
III.Long term financial investments	127.52	143.33
B. Total Current Assets	2.25	3.03
I.Inventories	93.73	122.3
II.Receivables	3.59	4.37
III.Shortterm Financial Investments		
IV.Cash	6.46	10.73
Total Shareholders Equity	0.18	0.21
Debts	0.84	0.91
Financial ratios (%)		
Fixed assets/Total assets	93.4	94.46
Financial autonomy rate	82.38	81.6
Debt to equity ratio	21.38	22.56
The rate-term financial autonomy	85.47	84.74
Current Liquidity	144.9	124.13
Acid Test	141.43	121.06
Cash Ratio	50.43	34.97
Net working capital to total asset	567.69	543.35
Net profit margin	5.65	8.29
ROE	1.02	1.7
ROA	0.84	1.39

Source:Authors'processings

PRACTIC SA

In 2019-S1, the total assets were 429344507 lei lower than the 464985351 lei in 2020-S1, and the negative working capital (-5562598 lei 2019-S1, -3333734 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only 53.47 %, in 2020-S1.

In 2019-S1 net sales were 18234585 lei, but in 2020-S1 18479543 lei, with an increase by 1.34%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company PRACTIC SA during the reporting period (2019-S1 1748536 lei, 2020-S1 1840313 lei), increased by 5.25%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

PRACTIC SA		
Domain	REAL ESTATE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	414241398	447856216
I. Intangibles assets	3799	14040
II.Tangible assets	365596791	399203052
III.Long term financial investments	48640808	0.37
B. Total Current Assets	14997327	17015839
I.Inventories	7739	975
II.Receivables	1127140	1054677
III.Shortterm Financial Investments	6791933	7695918
IV.Cash	278582	568351
C.Prepaid Expenses	105782	113296
D. Short-term debts	11206568	10077240
E. Net Current Assets / Net Current Liabilities	-5562598	-3333734
F. Total Assets Less Current Liabilities	408686379	444531900
G.Long-term debts	26863173	22338147
H. Provisions	981494	971945
I.Deferred Income	2660828	2680533
J.Total Shareholders' Equity	380840511	421221568
Total assets	429344507	464985351
Sales	18234585	18479543
Cost of raw material and consumables	57475	45057
Personnel expenses	1748536	1840313
Net Income	14091519	9881875
Rotational speed		

Total assets	0.04	0.04
A. Fixed assets	0.04	0.04
I. Intangibles assets	4799.84	1316.21
II.Tangible assets	0.05	0.05
III.Long term financial investments	0.37	0.38
B. Total Current Assets	1.22	1.09
I.Inventories	2356.19	18953.38
II.Receivables	16.18	17.52
III.Shortterm Financial Investments	2.68	2.4
IV.Cash	65.46	32.51
Total Shareholders Equity	0.05	0.04
Debts	0.38	0.42
Financial ratios (%)		
Fixed assets/Total assets	96.48	96.32
Financial autonomy rate	88.7	90.59
Debt to equity ratio	12.74	10.39
The rate-term financial autonomy	93.19	94.76
Current Liquidity	108.91	134.26
Acid Test	108.86	134.26
Cash Ratio	50.99	64.78
Net working capital to total asset	885.17	1062.49
Net profit margin	77.28	53.47
ROE	3.7	2.35
ROA	3.28	2.13

Source: Authors' processings

PRIMCOM SA

In 2019-S1, the total assets were 11880737 lei higher than the 10449701 lei in 2020-S1, and the negative working capital (-2858717 lei 2019-S1, -1792928 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin faces a high value of 48.27 %, in 2020-S1, from a negative value of -77.5% in 2019-S1.

In 2019-S1 net sales were 510291 lei, but in 2020-S1 338296 lei, with a decrease by 33.71%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company PRIMCOM SA during the reporting period (2019-S1 179321 lei, 2020-S1 223366 lei), increased by 24.56%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

PRIMCOM SA		
Domain	REAL ESTATE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	11635280	10338604
I. Intangibles assets	1289917	773950
II.Tangible assets	10338933	9557002
III.Long term financial investments	6430	79.36
B. Total Current Assets	242574	107868
I.Inventories		
II.Receivables	76726	63900
III.Shortterm Financial Investments		
IV.Cash	165848	43968
C.Prepaid Expenses	2883	3229
D. Short-term debts	3101624	1904025
E. Net Current Assets / Net Current Liabilities	-2858717	-1792928
F. Total Assets Less Current Liabilities	8776563	8545676
G.Long-term debts	79701	63507
H. Provisions		
I.Deferred Income	52484	
J.Total Shareholders' Equity	8646928	8482169
Total assets	11880737	10449701
Sales	510291	338296
Cost of raw material and consumables	7518	8247
Personnel expenses	179321	223366
Net Income	-395784	163281
Rotational speed		

Total assets	0.04	0.03
A. Fixed assets	0.04	0.03
I. Intangibles assets	0.4	0.44
II.Tangible assets	0.05	0.04
III.Long term financial investments	79.36	44.21
B. Total Current Assets	2.1	3.14
I.Inventories		
II.Receivables	6.65	5.29
III.Shortterm Financial Investments		
IV.Cash	3.08	7.69
Total Shareholders Equity	0.06	0.04
Debts	0.16	0.17
Financial ratios (%)		
Fixed assets/Total assets	97.93	98.94
Financial autonomy rate	72.78	81.17
Debt to equity ratio	37.4	23.2
The rate-term financial autonomy	98.52	99.26
Current Liquidity	7.78	5.83
Acid Test	7.78	5.83
Cash Ratio	5.26	2.31
Net working capital to total asset	367.39	531.11
Net profit margin	-77.56	48.27
ROE	-4.58	1.92
ROA	-3.33	1.56

Source: Authors' processings

PROSPECTIUNI SA

In 2019-S1, the total assets were 275310175 lei higher than the 219563940 lei in 2020-S1, and the positive working capital (18797507 lei 2019-S1, 14899915 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin faces a high value of 12.91 %, in 2020-S1, from a negative value of -77.5% in 2019-S1.

In 2019-S1 net sales were 46551642 lei, but in 2020-S1 108960756 lei, with an increase by 134%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company PROSPECTIUNI SA during the reporting period (2019-S1 20132012 lei, 2020-S1 30203954 lei), increased by 50%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

PROSPECTIUNI SA		
Domain	IT R&D	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	174914674	140965081
I. Intangibles assets	185620	167390
II.Tangible assets	174220657	140250344
III.Long term financial investments	508397	91.57
B. Total Current Assets	99782074	78065627
I.Inventories	14421199	12864873
II.Receivables	63210821	33022057
III.Shortterm Financial Investments	0	
IV.Cash	22150054	32178697
C.Prepaid Expenses	613427	533232
D. Short-term debts	81597994	63698944
E. Net Current Assets / Net Current Liabilities	18797507	14899915
F. Total Assets Less Current Liabilities	193712181	155864996
G.Long-term debts	31335435	15649125
H. Provisions	1303894	7636737
I.Deferred Income	0	0
J.Total Shareholders' Equity	161072852	132579134
Total assets	275310175	219563940
Sales	46551642	108960756
Cost of raw material and consumables	17565955	21015858
Personnel expenses	20132012	30203954
Net Income	-20539365	14062204
Rotational speed		

Total assets	0.17	0.5
A. Fixed assets	0.27	0.77
I. Intangibles assets	250.79	650.94
II. Tangible assets	0.27	0.78
III. Long term financial investments	91.57	199.07
B. Total Current Assets	0.47	1.4
I. Inventories	3.23	8.47
II. Receivables	0.74	3.3
III. Shortterm Financial Investments		
IV. Cash	2.1	3.39
Total Shareholders Equity	0.29	0.82
Debts	0.41	1.25
Financial ratios (%)		
Fixed assets/Total assets	63.53	64.2
Financial autonomy rate	58.51	60.38
Debt to equity ratio	70.92	65.61
The rate-term financial autonomy	83.15	85.06
Current Liquidity	123.04	123.39
Acid Test	105.36	103.19
Cash Ratio	27.15	50.52
Net working capital to total asset	241	252.42
Net profit margin	-44.12	12.91
ROE	-12.75	10.61
ROA	-7.46	6.4

Source: Authors' processings

RETEZAT SA

In 2019-S1, the total assets were 34422959 lei lower than the 47363154 lei in 2020-S1, and the positive working capital (6536434 lei 2019-S1, 16308851 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 13.13 %, in 2020-S1, reflecting a decrease from 22.46% in 2019-S1.

In 2019-S1 net sales were 20134976 lei, but in 2020-S1 10254293 lei, with a decrease by 49%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company RETEZAT SA during the reporting period (2019-S1 172008 lei, 2020-S1 134410 lei), decreased by 21.86%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

RETEZAT SA		
Domain	CONSTRUCTIONS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	21591294	21038771
I. Intangibles assets		93
II.Tangible assets	21591294	21038678
III.Long term financial investments		
B. Total Current Assets	12748994	26211142
I.Inventories	10631934	19518646
II.Receivables	1612640	4995861
III.Shortterm Financial Investments		
IV.Cash	504420	1696635
C.Prepaid Expenses	82671	113241
D. Short-term debts	6295231	10015532
E. Net Current Assets / Net Current Liabilities	6536434	16308851
F. Total Assets Less Current Liabilities	28127728	37347622
G.Long-term debts	39649	10049576
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	28088079	27298046
Total assets	34422959	47363154
Sales	20134976	10254293
Cost of raw material and consumables	288222	49856
Personnel expenses	172008	134410
Net Income	4523258	1346841
Rotational speed		

Total assets	0.58	0.22
A. Fixed assets	0.93	0.49
I. Intangibles assets		110261.22
II.Tangible assets	0.93	0.49
III.Long term financial investments		
B. Total Current Assets	1.58	0.39
I.Inventories	1.89	0.53
II.Receivables	12.49	2.05
III.Shortterm Financial Investments		
IV.Cash	39.92	6.04
Total Shareholders Equity	0.72	0.38
Debts	3.18	0.51
Financial ratios (%)		
Fixed assets/Total assets	62.72	44.42
Financial autonomy rate	81.6	57.64
Debt to equity ratio	22.55	73.5
The rate-term financial autonomy	99.86	73.09
Current Liquidity	203.83	262.84
Acid Test	34.94	67.95
Cash Ratio	8.01	16.94
Net working capital to total asset	543.39	236.05
Net profit margin	22.46	13.13
ROE	16.1	4.93
ROA	13.14	2.84

Source: Authors' processings

REVA SA

In 2019-S1, the total assets were 104377553 lei lower than the 110236163 lei in 2020-S1, and the positive working capital (22178165 lei 2019-S1, 25463775 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 0.93 %, in 2020-S1, reflecting a decrease from 10.13 % in 2019-S1.

In 2019-S1 net sales were 37745902 lei, but in 2020-S1 38213834 lei, with an increase by 1.24%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company REVA SA during the reporting period (2019-S1 12897646 lei, 2020-S1 15793461 lei), increased by 22.45%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

REVA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	51325809	48970797
I. Intangibles assets	206980	238741
II.Tangible assets	51118339	48731566
III.Long term financial investments	490	77032.45
B. Total Current Assets	52485784	60721166
I.Inventories	16312201	15772286
II.Receivables	35123662	43225650
III.Shortterm Financial Investments	26626	454820
IV.Cash	996669	813590
C.Prepaid Expenses	565960	544200
D. Short-term debts	30506354	35271463
E. Net Current Assets / Net Current Liabilities	22178165	25463775
F. Total Assets Less Current Liabilities	73832266	74485563
G.Long-term debts	3255650	1588003
H. Provisions	682683	697836
I.Deferred Income	442056	417590
J.Total Shareholders' Equity	69464184	71806451
Total assets	104377553	110236163
Sales	37745902	38213834
Cost of raw material and consumables	11608205	14126220
Personnel expenses	12897646	15793461
Net Income	3823409	355086
Rotational speed		

Total assets	0.36	0.35
A. Fixed assets	0.74	0.78
I. Intangibles assets	182.36	160.06
II. Tangible assets	0.74	0.78
III. Long term financial investments	77032.45	77987.42
B. Total Current Assets	0.72	0.63
I. Inventories	2.31	2.42
II. Receivables	1.07	0.88
III. Shortterm Financial Investments	1417.63	84.02
IV. Cash	37.87	46.97
Total Shareholders Equity	0.54	0.53
Debts	1.08	0.99
Financial ratios (%)		
Fixed assets/Total assets	49.17	44.42
Financial autonomy rate	66.55	65.14
Debt to equity ratio	50.26	53.52
The rate-term financial autonomy	94.08	96.4
Current Liquidity	171.42	171.66
Acid Test	118.71	127.47
Cash Ratio	3.31	3.55
Net working capital to total asset	298.96	286.85
Net profit margin	10.13	0.93
ROE	5.5	0.49
ROA	3.66	0.32

Source: Authors' processings

ROMRADIATOARE

In 2019-S1, the total assets were 41486352 lei higher than the 37580397 lei in 2020-S1, and the positive working capital (6593456 lei 2019-S1, 4568899 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -5.65 %, in 2020-S1, reflecting a continuous decrease from - 1.38% in 2019-S1.

In 2019-S1 net sales were 16573336 lei, but in 2020-S1 11312069 lei, with a decrease by 31.75%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ROMRADIATOARE during the reporting period (2019-S1 4731517 lei, 2020-S1 4093279 lei), decreased by 13.49%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ROMRADIATOARE		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	24583665	24312302
I. Intangibles assets	166191	361709
II.Tangible assets	24414364	23947483
III.Long term financial investments	3110	5329.05
B. Total Current Assets	16794077	13154424
I.Inventories	6524233	6613761
II.Receivables	6909164	4119460
III.Shortterm Financial Investments	0	
IV.Cash	3360680	2421203
C.Prepaid Expenses	108610	113671
D. Short-term debts	10074725	8463934
E. Net Current Assets / Net Current Liabilities	6593456	4568899
F. Total Assets Less Current Liabilities	31177121	28881201
G.Long-term debts	4990806	3076490
H. Provisions	143192	121492
I.Deferred Income	1927194	1692310
J.Total Shareholders' Equity	24350435	24226171
Total assets	41486352	37580397
Sales	16573336	11312069
Cost of raw material and consumables	9277420	4738615
Personnel expenses	4731517	4093279
Net Income	-228683	-638580
Rotational speed		

Total assets	0.4	0.3
A. Fixed assets	0.67	0.47
I. Intangibles assets	99.72	31.27
II. Tangible assets	0.68	0.47
III. Long term financial investments	5329.05	3637.32
B. Total Current Assets	0.99	0.86
I. Inventories	2.54	1.71
II. Receivables	2.4	2.75
III. Shortterm Financial Investments		
IV. Cash	4.93	4.67
Total Shareholders Equity	0.68	0.47
Debts	0.97	0.85
Financial ratios (%)		
Fixed assets/Total assets	59.26	64.69
Financial autonomy rate	58.7	64.46
Debt to equity ratio	70.37	55.12
The rate-term financial autonomy	78.1	83.88
Current Liquidity	140.83	130.64
Acid Test	86.47	65.52
Cash Ratio	28	23.84
Net working capital to total asset	242.1	281.41
Net profit margin	-1.38	-5.65
ROE	-0.94	-2.64
ROA	-0.55	-1.7

Source: Authors' processings

ROMPETROL WELL SERVICES SA

In 2019-S1, the total assets were 158097144 lei lower than the 162793171 lei in 2020-S1, and the positive working capital (111375162 lei 2019-S1, 103118475 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 9.68 %, in 2020-S1, reflecting a decrease from 21.32% in 2019-S1.

In 2019-S1 net sales were 32123826 lei, but in 2020-S1 26861815 lei, with a decrease by 16.38%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ROMPETROL WELL SERVICES SA during the reporting period (2019-S1 9268556 lei, 2020-S1 8824600 lei), decreased by 4.79%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ROMPETROL WELL SERVICES SA		
Domain	EXTRACTIVE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	31216411	38080700
I. Intangibles assets	179008	233597
II.Tangible assets	24512547	28208466
III.Long term financial investments	6524856	4.92
B. Total Current Assets	126388758	123994291
I.Inventories	2657806	4553763
II.Receivables	112891805	110152761
III.Shortterm Financial Investments		0
IV.Cash	10839147	9287767
C.Prepaid Expenses	491975	718180
D. Short-term debts	15505571	21593996
E. Net Current Assets / Net Current Liabilities	111375162	103118475
F. Total Assets Less Current Liabilities	143371910	142254188
G.Long-term debts	2001764	2273926
H. Provisions	1288636	846201
I.Deferred Income		0
J.Total Shareholders' Equity	140081510	139134061
Total assets	158097144	162793171
Sales	32123826	26861815
Cost of raw material and consumables	5898235	5389218
Personnel expenses	9268556	8824600
Net Income	6848548	2600556
Rotational speed		

Total assets	0.2	0.17
A. Fixed assets	1.03	0.71
I. Intangibles assets	179.45	114.99
II. Tangible assets	1.31	0.95
III. Long term financial investments	4.92	2.79
B. Total Current Assets	0.25	0.22
I. Inventories	12.09	5.9
II. Receivables	0.28	0.24
III. Shortterm Financial Investments		
IV. Cash	2.96	2.89
Total Shareholders Equity	0.23	0.19
Debts	1.78	1.14
Financial ratios (%)		
Fixed assets/Total assets	19.75	23.39
Financial autonomy rate	88.6	85.47
Debt to equity ratio	12.86	17
The rate-term financial autonomy	97.7	97.81
Current Liquidity	818.29	577.53
Acid Test	801.15	556.44
Cash Ratio	69.9	43.01
Net working capital to total asset	877.56	688.08
Net profit margin	21.32	9.68
ROE	4.89	1.87
ROA	4.33	1.6

Source: Authors' processings

ROMCARBON SA

In 2019-S1, the total assets were 256253234 lei higher than the 238644647 lei in 2020-S1, and the positive working capital (8853760 lei 2019-S1, 7936285 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -0.04 %, in 2020-S1.

In 2019-S1 net sales were 96605242 lei, but in 2020-S1 90204759 lei, with a decrease by 6.63%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ROMCARBON SA during the reporting period (2019-S1 19308849 lei, 2020-S1 18486177 lei), decreased by 4.26%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ROMCARBON SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	170236729	159005429
I. Intangibles assets	345123	435889
II.Tangible assets	142806025	131484359
III.Long term financial investments	27085581	3.57
B. Total Current Assets	84932693	78528735
I.Inventories	38176026	23025831
II.Receivables	44352434	47809861
III.Shortterm Financial Investments	0	0
IV.Cash	2404233	7693043
C.Prepaid Expenses	1083812	1110483
D. Short-term debts	74814164	69415723
E. Net Current Assets / Net Current Liabilities	8853760	7936285
F. Total Assets Less Current Liabilities	179090489	166941714
G.Long-term debts	27978048	17916195
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	136931800	137018311
Total assets	256253234	238644647
Sales	96605242	90204759
Cost of raw material and consumables	37590892	31088673
Personnel expenses	19308849	18486177
Net Income	25427	-35941
Rotational speed		

Total assets	0.38	0.38
A. Fixed assets	0.57	0.57
I. Intangibles assets	279.92	206.94
II. Tangible assets	0.68	0.69
III. Long term financial investments	3.57	3.33
B. Total Current Assets	1.14	1.15
I. Inventories	2.53	3.92
II. Receivables	2.18	1.89
III. Shortterm Financial Investments		
IV. Cash	40.18	11.73
Total Shareholders Equity	0.71	0.66
Debts	0.81	0.89
Financial ratios (%)		
Fixed assets/Total assets	66.43	66.63
Financial autonomy rate	53.44	57.42
Debt to equity ratio	87.14	74.17
The rate-term financial autonomy	76.46	82.08
Current Liquidity	114.97	114.73
Acid Test	63.95	81.56
Cash Ratio	3.21	11.08
Net working capital to total asset	214.76	234.83
Net profit margin	0.03	-0.04
ROE	0.02	-0.03
ROA	0.01	-0.02

Source: Authors' processings

RETRASIB SA

In 2019-S1, the total assets were 105635811 lei lower than the 156985315 lei in 2020-S1, and the negative working capital (-57626072 lei 2019-S1, -57549506 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only - 0.05 %, in 2020-S1.

In 2019-S1 net sales were 69911015 lei, but in 2020-S1 99971445 lei, with an increase by 43%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company RETRASIB SA during the reporting period (2019-S1 8079238 lei, 2020-S1 9562954 lei), increased by 18.36%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company not complies with the principle of aligning the maturity of the assets and liabilities.

RETRASIB SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	44199066	43212006
I. Intangibles assets	775283	1007260
II.Tangible assets	39299831	40545982
III.Long term financial investments	4123952	16.95
B. Total Current Assets	61260904	113715449
I.Inventories	11964000	13485546
II.Receivables	49220850	99183989
III.Shortterm Financial Investments	0	0
IV.Cash	76054	1045914
C.Prepaid Expenses	175841	57860
D. Short-term debts	119062817	171322815
E. Net Current Assets / Net Current Liabilities	-57626072	-57549506
F. Total Assets Less Current Liabilities	-13427006	-14337500
G.Long-term debts	4242376	4224464
H. Provisions	1515916	1405932
I.Deferred Income	0	0
J.Total Shareholders' Equity	-19185298	-19967896
Total assets	105635811	156985315
Sales	69911015	99971445
Cost of raw material and consumables	56578931	80477451
Personnel expenses	8079238	9562954
Net Income	-1112165	-45505
Rotational speed		

Total assets	0.66	0.64
A. Fixed assets	1.58	2.31
I. Intangibles assets	90.17	99.25
II.Tangible assets	1.78	2.47
III.Long term financial investments	16.95	60.27
B. Total Current Assets	1.14	0.88
I.Inventories	5.84	7.41
II.Receivables	1.42	1.01
III.Shortterm Financial Investments		
IV.Cash	919.23	95.58
Total Shareholders Equity	-3.64	-5.01
Debts	0.56	0.56
Financial ratios (%)		
Fixed assets/Total assets	41.84	27.53
Financial autonomy rate	-18.16	-12.72
Debt to equity ratio	-650.61	-886.19
The rate-term financial autonomy	142.89	139.27
Current Liquidity	51.6	66.41
Acid Test	41.55	58.54
Cash Ratio	0.06	0.61
Net working capital to total asset	84.63	88.72
Net profit margin	-1.59	-0.05
ROE	5.8	0.23
ROA	-1.05	-0.03

Source: Authors' processings

SANTIERUL NAVAL ORSOVA SA

In 2019-S1, the total assets were 129312196 lei higher than the 112664044 lei in 2020-S1, and the positive working capital (60185227 lei 2019-S1, 58474580 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 2.27 %, in 2020-S1.

In 2019-S1 net sales were 26686379 lei, but in 2020-S1 20989213 lei, with a decrease by 21.35%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SANTIERUL NAVAL ORSOVA during the reporting period (2019-S1 9442064 lei, 2020-S1 9758791 lei), increased by 3.35%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

SANTIERUL NAVAL ORSOVA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	38838824	39376381
I. Intangibles assets	2181	7568
II.Tangible assets	38735793	39358330
III.Long term financial investments	100850	264.61
B. Total Current Assets	90220803	73059272
I.Inventories	49213976	49069766
II.Receivables	13176293	1347507
III.Shortterm Financial Investments	8502775	5352736
IV.Cash	10824984	11936527
C.Prepaid Expenses	252569	228391
D. Short-term debts	13490557	9459616
E. Net Current Assets / Net Current Liabilities	60185227	58474580
F. Total Assets Less Current Liabilities	99024051	97850961
G.Long-term debts	4407949	4166922
H. Provisions	192254	56086
I.Deferred Income	0	0
J.Total Shareholders' Equity	94422086	93627953
Total assets	129312196	112664044
Sales	26686379	20989213
Cost of raw material and consumables	8632715	6687832
Personnel expenses	9442064	9758791
Net Income	1841534	476371
Rotational speed		

Total assets	0.21	0.19
A. Fixed assets	0.69	0.53
I. Intangibles assets	12235.85	2773.42
II.Tangible assets	0.69	0.53
III.Long term financial investments	264.61	2002.21
B. Total Current Assets	0.3	0.29
I.Inventories	0.54	0.43
II.Receivables	2.03	15.58
III.Shortterm Financial Investments	3.14	3.92
IV.Cash	2.47	1.76
Total Shareholders Equity	0.28	0.22
Debts	0.76	1.1
Financial ratios (%)		
Fixed assets/Total assets	30.03	34.95
Financial autonomy rate	73.02	83.1
Debt to equity ratio	36.95	20.33
The rate-term financial autonomy	95.35	95.68
Current Liquidity	670.64	774.74
Acid Test	305.84	256.01
Cash Ratio	143.27	182.77
Net working capital to total asset	370.63	591.84
Net profit margin	6.9	2.27
ROE	1.95	0.51
ROA	1.42	0.42

Source: Authors' processings

SIF HOTELURI SA

In 2019-S1, the total assets were 115081584 lei higher than the 108376014 lei in 2020-S1, and the positive working capital (2688551 lei 2019-S1, 2949996 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -87.82 %, in 2020-S1.

In 2019-S1 net sales were 12259932 lei, but in 2020-S1 4560295 lei, with a decrease by 62.8%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SIF HOTELURI SA during the reporting period (2019-S1 4367390 lei, 2020-S1 3232392 lei), decreased by 26%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

SIF HOTELURI SA		
Domain	HOTELS AND RESTAURANT	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	106422284	100470220
I. Intangibles assets	227695	107936
II.Tangible assets	93865391	87707938
III.Long term financial investments	12329198	0.99
B. Total Current Assets	7910905	7258987
I.Inventories	275000	197937
II.Receivables	919829	408352
III.Shortterm Financial Investments	0	0
IV.Cash	6716076	6652698
C.Prepaid Expenses	748395	646807
D. Short-term debts	5970749	4880117
E. Net Current Assets / Net Current Liabilities	2688551	2949996
F. Total Assets Less Current Liabilities	110329524	104587046
G.Long-term debts	12403005	11293122
H. Provisions	27000	
I.Deferred Income		
J.Total Shareholders' Equity	97899519	93293924
Total assets	115081584	108376014
Sales	12259932	4560295
Cost of raw material and consumables	312951	149100
Personnel expenses	4367390	3232392
Net Income	-225730	-4004755

Rotational speed		
Total assets	0.11	0.04
A. Fixed assets	0.12	0.05
I. Intangibles assets	53.84	42.25
II. Tangible assets	0.13	0.05
III. Long term financial investments	0.99	0.36
B. Total Current Assets	1.55	0.63
I. Inventories	44.58	23.04
II. Receivables	13.33	11.17
III. Shortterm Financial Investments		
IV. Cash	1.83	0.69
Total Shareholders Equity	0.13	0.05
Debts	0.71	0.3
Financial ratios (%)		
Fixed assets/Total assets	92.48	92.71
Financial autonomy rate	85.07	86.08
Debt to equity ratio	17.55	16.17
The rate-term financial autonomy	88.73	89.2
Current Liquidity	145.03	162
Acid Test	140.42	157.94
Cash Ratio	112.48	136.32
Net working capital to total asset	669.78	718.57
Net profit margin	-1.84	-87.82
ROE	-0.23	-4.29
ROA	-0.2	-3.7

Source: Authors' processings

SINTEZA SA

In 2019-S1, the total assets were 59301929 lei higher than the 52124938 lei in 2020-S1, and the negative working capital (- 179310 lei 2019-S1, -3774012 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -26.95 %, in 2020-S1.

In 2019-S1 net sales were 13640206 lei, but in 2020-S1 10455730 lei, with a decrease by 23.35%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SINTEZA SA during the reporting period (2019-S1 2312340 lei, 2020-S1 2719061 lei), increased by 17.6%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

SINTEZA SA		
Domain	MANUFACTURING- PHARMACEUTICS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	46323066	42175859
I. Intangibles assets	224072	188227
II.Tangible assets	46068565	41962335
III.Long term financial investments	30429	448.26
B. Total Current Assets	12360661	9404564
I.Inventories	7988620	5499801
II.Receivables	4311253	3887981
III.Shortterm Financial Investments	0	0
IV.Cash	60788	16782
C.Prepaid Expenses	618202	544515
D. Short-term debts	12892652	13702844
E. Net Current Assets / Net Current Liabilities	-179310	-3774012
F. Total Assets Less Current Liabilities	46368316	38469256
G.Long-term debts	6706765	4524308
H. Provisions	0	106575
I.Deferred Income	0	0
J.Total Shareholders' Equity	39661551	33838373
Total assets	59301929	52124938
Sales	13640206	10455730
Cost of raw material and consumables	9356783	4242211
Personnel expenses	2312340	2719061
Net Income	-560151	-2817806

Rotational speed		
Total assets	0.23	0.2
A. Fixed assets	0.29	0.25
I. Intangibles assets	60.87	55.55
II. Tangible assets	0.3	0.25
III. Long term financial investments	448.26	413.32
B. Total Current Assets	1.1	1.11
I. Inventories	1.71	1.9
II. Receivables	3.16	2.69
III. Shortterm Financial Investments		
IV. Cash	224.39	623.03
Total Shareholders Equity	0.34	0.31
Debts	0.69	0.57
Financial ratios (%)		
Fixed assets/Total assets	78.11	80.91
Financial autonomy rate	66.88	64.92
Debt to equity ratio	49.52	54.04
The rate-term financial autonomy	85.54	87.96
Current Liquidity	100.67	72.61
Acid Test	38.71	32.47
Cash Ratio	0.47	0.12
Net working capital to total asset	301.94	285.04
Net profit margin	-4.11	-26.95
ROE	-1.41	-8.33
ROA	-0.94	-5.41

Source: Authors' processings

SOCIETATEA TURBOMECANICA SA

In 2019-S1, the total assets were 126352192 lei lower than the 142397654 lei in 2020-S1, and the positive working capital (22027729 lei 2019-S1, 43284723 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 18.41 %, in 2020-S1.

In 2019-S1 net sales were 51518745 lei, but in 2020-S1 54796174 lei, with an increase by 6.36%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SOCIETATEA TURBOMECANICA SA during the reporting period (2019-S1 18534984 lei, 2020-S1 23348666 lei), increased by 26%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

SOCIETATEA TURBOMECHANICA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	61611744	59598357
I. Intangibles assets	4155941	2326587
II.Tangible assets	55683803	57265770
III.Long term financial investments	1772000	29.07
B. Total Current Assets	64699961	82237564
I.Inventories	47276048	63871990
II.Receivables	14853835	14833294
III.Shortterm Financial Investments	0	0
IV.Cash	2570078	3532280
C.Prepaid Expenses	40487	561733
D. Short-term debts	42666174	39471524
E. Net Current Assets / Net Current Liabilities	22027729	43284723
F. Total Assets Less Current Liabilities	84046635	103146538
G.Long-term debts	6562743	8073323
H. Provisions	2441894	2873721
I.Deferred Income	0	0
J.Total Shareholders' Equity	75041998	92199494
Total assets	126352192	142397654
Sales	51518745	54796174
Cost of raw material and consumables	15492929	17087721
Personnel expenses	18534984	23348666
Net Income	14474479	10088234
Rotational speed		

Total assets	0.41	0.38
A. Fixed assets	0.84	0.92
I. Intangibles assets	12.4	23.55
II.Tangible assets	0.93	0.96
III.Long term financial investments	29.07	9132.7
B. Total Current Assets	0.8	0.67
I.Inventories	1.09	0.86
II.Receivables	3.47	3.69
III.Shortterm Financial Investments		
IV.Cash	20.05	15.51
Total Shareholders Equity	0.69	0.59
Debts	1	1.09
Financial ratios (%)		
Fixed assets/Total assets	48.76	41.85
Financial autonomy rate	59.39	64.75
Debt to equity ratio	68.38	54.45
The rate-term financial autonomy	89.29	89.39
Current Liquidity	151.74	209.77
Acid Test	40.93	47.95
Cash Ratio	6.02	8.95
Net working capital to total asset	246.25	283.67
Net profit margin	28.1	18.41
ROE	19.29	10.94
ROA	11.46	7.08

Source: Authors' processings

SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE TRANSGAZ SA

In 2019-S1, the total assets were 5624782015 lei lower than the 6256339606 lei in 2020-S1, and the positive working capital (1545901124 lei 2019-S1, 1271354153 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 27.16 %, in 2020-S1.

In 2019-S1 net sales were 938807637 lei, but in 2020-S1 851174247 lei, with a decrease by 9.33%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE TRANSGAZ SA during the reporting period (2019-S1 185508331 lei, 2020-S1 210870699 lei), increased by 13.67%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE TRANSGAZ SA		
Domain	TRANSPORT AND STORAGE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	3155364303	4294731049
I. Intangibles assets	2569439273	3537272492
II.Tangible assets	495136239	459781809
III.Long term financial investments	90788791	10.34
B. Total Current Assets	2464697250	1950281686
I.Inventories	380813639	402031412
II.Receivables	900974277	1156737707
III.Shortterm Financial Investments	303488916	15894778
IV.Cash	575931502	359723011
C.Prepaid Expenses	4720462	11326871
D. Short-term debts	583774847	609742357
E. Net Current Assets / Net Current Liabilities	1545901124	1271354153
F. Total Assets Less Current Liabilities	4711251659	5574511091
G.Long-term debts	287104576	945779270
H. Provisions	120663830	181271307
I.Deferred Income	0	0
J.Total Shareholders' Equity	3653210537	3830967139
Total assets	5624782015	6256339606
Sales	938807637	851174247
Cost of raw material and consumables	56833223	48497573
Personnel expenses	185508331	210870699

Net Income	195500934	231168118
Rotational speed		
Total assets	0.17	0.14
A. Fixed assets	0.3	0.2
I. Intangibles assets	0.37	0.24
II.Tangible assets	1.9	1.85
III.Long term financial investments	10.34	2.86
B. Total Current Assets	0.38	0.44
I.Inventories	2.47	2.12
II.Receivables	1.04	0.74
III.Shortterm Financial Investments	3.09	53.55
IV.Cash	1.63	2.37
Total Shareholders Equity	0.26	0.22
Debts	0.48	0.35
Financial ratios (%)		
Fixed assets/Total assets	56.1	68.65
Financial autonomy rate	64.95	61.23
Debt to equity ratio	53.97	63.31
The rate-term financial autonomy	77.54	68.72
Current Liquidity	423.01	321.71
Acid Test	357.78	255.78
Cash Ratio	150.64	61.6
Net working capital to total asset	285.29	257.95
Net profit margin	20.82	27.16
ROE	5.35	6.03
ROA	3.48	3.69

Source: Authors' processings

SOCEP SA

In 2019-S1, the total assets were 217578059 lei lower than the 225786901 lei in 2020-S1, and the positive working capital (43082875 lei 2019-S1, 16454231 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 8.59 %, in 2020-S1.

In 2019-S1 net sales were 37181612 lei, but in 2020-S1 33782099 lei, with a decrease by 9.14%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SOCEP SA during the reporting period (2019-S1 12864569 lei, 2020-S1 13796453 lei), increased by 7.24%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

SOCEP SA		
Domain	TRANSPORT AND STORAGE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	153481182	174589796
I. Intangibles assets	218836	2025460
II.Tangible assets	101725472	137980263
III.Long term financial investments	51536874	0.72
B. Total Current Assets	63669839	50746153
I.Inventories	996781	1227913
II.Receivables	15349969	17245706
III.Shortterm Financial Investments	8692905	12692358
IV.Cash	29937279	6887818
C.Prepaid Expenses	427038	450952
D. Short-term debts	12298553	22028003
E. Net Current Assets / Net Current Liabilities	43082875	16454231
F. Total Assets Less Current Liabilities	196564057	338041459
G.Long-term debts	18332905	159532549
H. Provisions	518323	734120
I.Deferred Income	0	0
J.Total Shareholders' Equity	177712829	177774790
Total assets	217578059	225786901
Sales	37181612	33782099
Cost of raw material and consumables	2902998	3204107
Personnel expenses	12864569	13796453
Net Income	17385489	2900229

Rotational speed		
Total assets	0.17	0.15
A. Fixed assets	0.24	0.19
I. Intangibles assets	169.91	16.68
II. Tangible assets	0.37	0.24
III. Long term financial investments	0.72	0.98
B. Total Current Assets	0.58	0.67
I. Inventories	37.3	27.51
II. Receivables	2.42	1.96
III. Shortterm Financial Investments	4.28	2.66
IV. Cash	1.24	4.9
Total Shareholders Equity	0.21	0.19
Debts	0.93	0.7
Financial ratios (%)		
Fixed assets/Total assets	70.54	77.33
Financial autonomy rate	81.68	78.74
Debt to equity ratio	22.43	27.01
The rate-term financial autonomy	90.41	52.59
Current Liquidity	521.17	232.42
Acid Test	513.07	226.84
Cash Ratio	314.1	88.89
Net working capital to total asset	545.78	470.27
Net profit margin	46.76	8.59
ROE	9.78	1.63
ROA	7.99	1.28

Source: Authors' processings

SATURN SA ALBA IULIA

In 2019-S1, the total assets were 59385578 lei higher than the 48707473 lei in 2020-S1, and the positive working capital (31287730 lei 2019-S1, 28571488 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -5.55 %, in 2020-S1.

In 2019-S1 net sales were 44255410 lei, but in 2020-S1 24553645 lei, with a decrease by 44.52%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SATURN SA ALBA IULIA during the reporting period (2019-S1 15249157 lei, 2020-S1 12214394 lei), decreased by 19.9%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

SATURN SA ALBA IULIA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	17353367	15587793
I. Intangibles assets		
II.Tangible assets	17256679	15472922
III.Long term financial investments	96688	457.71
B. Total Current Assets	42032211	33119680
I.Inventories	15454849	13899282
II.Receivables	22766613	12792746
III.Shortterm Financial Investments		
IV.Cash	3810749	6427652
C.Prepaid Expenses		
D. Short-term debts	10744481	4548192
E. Net Current Assets / Net Current Liabilities	31287730	28571488
F. Total Assets Less Current Liabilities	48641097	44159281
G.Long-term debts	498000	
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	48143097	44159281
Total assets	59385578	48707473
Sales	44255410	24553645
Cost of raw material and consumables	19476158	10018362
Personnel expenses	15249157	12214394
Net Income	-1145386	-1363431
Rotational speed		

Total assets	0.75	0.5
A. Fixed assets	2.55	1.58
I. Intangibles assets		
II.Tangible assets	2.56	1.59
III.Long term financial investments	457.71	213.75
B. Total Current Assets	1.05	0.74
I.Inventories	2.86	1.77
II.Receivables	1.94	1.92
III.Shortterm Financial Investments		
IV.Cash	11.61	3.82
Total Shareholders Equity	0.92	0.56
Debts	3.94	5.4
Financial ratios (%)		
Fixed assets/Total assets	29.22	32
Financial autonomy rate	81.07	90.66
Debt to equity ratio	23.35	10.3
The rate-term financial autonomy	98.98	100
Current Liquidity	391.2	728.19
Acid Test	247.36	422.59
Cash Ratio	35.47	141.32
Net working capital to total asset	528.22	1070.92
Net profit margin	-2.59	-5.55
ROE	-2.38	-3.09
ROA	-1.93	-2.8

Source: Authors' processings

SERICO SA

In 2019-S1, the total assets were 38641588 lei lower than the 52296602 lei in 2020-S1, and the positive working capital (1769764 lei 2019-S1, 3410813 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -41.55 %, in 2020-S1.

In 2019-S1 net sales were 1674894 lei, but in 2020-S1 1334481 lei, with a decrease by 20.32%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SERICO SA during the reporting period (2019-S1 580894 lei, 2020-S1 608243 lei), increased by 4.71%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

SERICO SA		
Domain	REAL ESTATE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	36361057	48523634
I. Intangibles assets	1903	273
II.Tangible assets	36359154	48523361
III.Long term financial investments		
B. Total Current Assets	2270970	3765978
I.Inventories	259407	253422
II.Receivables	348087	862796
III.Shortterm Financial Investments		
IV.Cash	1663476	2649760
C.Prepaid Expenses	9561	6990
D. Short-term debts	306004	170306
E. Net Current Assets / Net Current Liabilities	1769764	3410813
F. Total Assets Less Current Liabilities	38130821	51934447
G.Long-term debts	339407	342535
H. Provisions		
I.Deferred Income	204763	191849
J.Total Shareholders' Equity	37791414	51591912
Total assets	38641588	52296602
Sales	1674894	1334481
Cost of raw material and consumables	19579	39896
Personnel expenses	580894	608243
Net Income	320534	-554484
Rotational speed		

Total assets	0.04	0.03
A. Fixed assets	0.05	0.03
I. Intangibles assets	880.13	4888.21
II.Tangible assets	0.05	0.03
III.Long term financial investments		
B. Total Current Assets	0.74	0.35
I.Inventories	6.46	5.27
II.Receivables	4.81	1.55
III.Shortterm Financial Investments		
IV.Cash	1.01	0.5
Total Shareholders Equity	0.04	0.03
Debts	1.97	1.89
Financial ratios (%)		
Fixed assets/Total assets	94.1	92.79
Financial autonomy rate	97.8	98.65
Debt to equity ratio	2.25	1.37
The rate-term financial autonomy	99.11	99.34
Current Liquidity	446.49	1041.81
Acid Test	395.7	971.83
Cash Ratio	325.68	731.66
Net working capital to total asset	4545.14	7421.22
Net profit margin	19.14	-41.55
ROE	0.85	-1.07
ROA	0.83	-1.06

Source: Authors' processings

SEVERNAV SA

In 2019-S1, the total assets were 163686802 lei lower than the 185802197 lei in 2020-S1, and the negative/ positive working capital (-1459063 lei 2019-S1, 28719750 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 0.22 %, in 2020-S1.

In 2019-S1 net sales were 34317677 lei, but in 2020-S1 35706521 lei, with an increase by 4%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SEVERNAV SA during the reporting period (2019-S1 12789390 lei, 2020-S1 13428839 lei), increased by 5%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

SEVERNAV SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	97994598	126979354
I. Intangibles assets	156010	2217442
II.Tangible assets	97823435	124753912
III.Long term financial investments	15153	2264.74
B. Total Current Assets	65691020	58804685
I.Inventories	42369688	38946915
II.Receivables	6597004	13354786
III.Shortterm Financial Investments		
IV.Cash	16724328	6502984
C.Prepaid Expenses	1184	18158
D. Short-term debts	67043446	21201978
E. Net Current Assets / Net Current Liabilities	-1459063	28719750
F. Total Assets Less Current Liabilities	96535535	155699104
G.Long-term debts	545435	56673203
H. Provisions		
I.Deferred Income	1288093	10052440
J.Total Shareholders' Equity	94809828	97874576
Total assets	163686802	185802197
Sales	34317677	35706521
Cost of raw material and consumables	17821252	17684857
Personnel expenses	12789390	13428839
Net Income	887900	79682
Rotational speed		

Total assets	0.21	0.19
A. Fixed assets	0.35	0.28
I. Intangibles assets	219.97	16.1
II. Tangible assets	0.35	0.29
III. Long term financial investments	2264.74	4463.32
B. Total Current Assets	0.52	0.61
I. Inventories	0.81	0.92
II. Receivables	5.2	2.67
III. Shortterm Financial Investments		
IV. Cash	2.05	5.49
Total Shareholders Equity	0.36	0.36
Debts	0.5	0.41
Financial ratios (%)		
Fixed assets/Total assets	59.87	68.34
Financial autonomy rate	57.92	52.68
Debt to equity ratio	72.65	89.84
The rate-term financial autonomy	98.21	62.86
Current Liquidity	96.14	188.21
Acid Test	34.13	63.59
Cash Ratio	24.48	20.81
Net working capital to total asset	237.65	211.31
Net profit margin	2.59	0.22
ROE	0.94	0.08
ROA	0.54	0.04

Source: Authors' processings

SARCELORMITTAL HUNEDOARA SA

In 2019-S1, the total assets were 578999496 lei higher than the 544333587 lei in 2020-S1, and the negative working capital (-212060628 lei 2019-S1, -77566535 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only -13.4 %, in 2020-S1.

In 2019-S1 net sales were 272275625 lei, but in 2020-S1 184533714 lei, with a decrease by 32.23%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ARCELORMITTAL HUNEDOARA SA during the reporting period (2019-S1 16921339 lei, 2020-S1 14487381 lei), decreased by 14.38%.

Moreover, in 2020-S1, the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets.

SARCELOMITTAL HUNEDOARA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	308936801	339260216
I. Intangibles assets	982223	347758
II.Tangible assets	307911650	338869530
III.Long term financial investments	42928	6342.61
B. Total Current Assets	269399991	204534673
I.Inventories	122804187	59783153
II.Receivables	135842948	115788621
III.Shortterm Financial Investments		
IV.Cash	10752856	28962899
C.Prepaid Expenses	662704	538698
D. Short-term debts	482123323	282639906
E. Net Current Assets / Net Current Liabilities	-212060628	-77566535
F. Total Assets Less Current Liabilities	96876173	261693681
G.Long-term debts		193692000
H. Provisions	3254512	1676177
I.Deferred Income		
J.Total Shareholders' Equity	93621661	66325504
Total assets	578999496	544333587
Sales	272275625	184533714
Cost of raw material and consumables	187832125	133128803
Personnel expenses	16921339	14487381
Net Income	-33481367	-24728283
Rotational speed		

Total assets	0.47	0.34
A. Fixed assets	0.88	0.54
I. Intangibles assets	277.2	530.64
II. Tangible assets	0.88	0.54
III. Long term financial investments	6342.61	4298.68
B. Total Current Assets	1.01	0.9
I. Inventories	2.22	3.09
II. Receivables	2	1.59
III. Shortterm Financial Investments		
IV. Cash	25.32	6.37
Total Shareholders Equity	2.91	2.78
Debts	0.56	0.39
Financial ratios (%)		
Fixed assets/Total assets	53.36	62.33
Financial autonomy rate	16.17	12.18
Debt to equity ratio	518.45	720.7
The rate-term financial autonomy	96.64	25.34
Current Liquidity	56.02	72.56
Acid Test	30.54	51.4
Cash Ratio	2.23	10.25
Net working capital to total asset	119.29	113.88
Net profit margin	-12.3	-13.4
ROE	-35.76	-37.28
ROA	-5.78	-4.54

Source: Authors' processings

SIGSTRAT SA

In 2019-S1, the total assets were 30512224 lei higher than the 30312583 lei in 2020-S1, and the positive working capital (8115065 lei 2019-S1, 9203208 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -3.71 %, in 2020-S1.

In 2019-S1 net sales were 13022746 lei, but in 2020-S1 10089751 lei, with a decrease by 22.52%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SIGSTRAT SA during the reporting period (2019-S1 6368268 lei, 2020-S1 5674036 lei), decreased by 10.9%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

SIGSTRAT SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	12545815	11286449
I. Intangibles assets	151968	208748
II.Tangible assets	12378925	11063111
III.Long term financial investments	14922	872.72
B. Total Current Assets	17779354	18816122
I.Inventories	10253505	10037351
II.Receivables	6329686	5112338
III.Shortterm Financial Investments		
IV.Cash	1196163	3666433
C.Prepaid Expenses	187055	210012
D. Short-term debts	9851344	9822926
E. Net Current Assets / Net Current Liabilities	8115065	9203208
F. Total Assets Less Current Liabilities	20660880	20489657
G.Long-term debts		201829
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	20660880	20287828
Total assets	30512224	30312583
Sales	13022746	10089751
Cost of raw material and consumables	8601335	5788825
Personnel expenses	6368268	5674036
Net Income	21845	-374540
Rotational speed		

Total assets	0.43	0.33
A. Fixed assets	1.04	0.89
I. Intangibles assets	85.69	48.33
II.Tangible assets	1.05	0.91
III.Long term financial investments	872.72	691.55
B. Total Current Assets	0.73	0.54
I.Inventories	1.27	1.01
II.Receivables	2.06	1.97
III.Shortterm Financial Investments		
IV.Cash	10.89	2.75
Total Shareholders Equity	0.63	0.5
Debts	1.32	1.01
Financial ratios (%)		
Fixed assets/Total assets	41.12	37.23
Financial autonomy rate	67.71	66.93
Debt to equity ratio	47.68	49.41
The rate-term financial autonomy	100	99.01
Current Liquidity	182.38	193.69
Acid Test	78.29	91.51
Cash Ratio	12.14	37.33
Net working capital to total asset	309.73	302.38
Net profit margin	0.17	-3.71
ROE	0.11	-1.85
ROA	0.07	-1.24

Source: Authors' processings

SINTEROM SA

In 2019-S1, the total assets were 57853679 lei higher than the 56554612 lei in 2020-S1, and the negative working capital (- 3440318 lei 2019-S1, -1069158 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only 8.3 %, in 2020-S1.

In 2019-S1 net sales were 6408627 lei, but in 2020-S1 4615028 lei, with a decrease by 28%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SINTEROM SA during the reporting period (2019-S1 2667908 lei, 2020-S1 1657173 lei), decreased by 37.88%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

SINTEROM SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL RATIOS (%)	2019	2020
A.Total Non-current Assets	51956753	49464990
I. Intangibles assets	31294	22167
II.Tangible assets	44512458	42029822
III.Long term financial investments	7413001	0.86
B. Total Current Assets	5891960	7032714
I.Inventories	3532426	4256825
II.Receivables	1909387	1980554
III.Shortterm Financial Investments		
IV.Cash	450147	795335
C.Prepaid Expenses	4966	56908
D. Short-term debts	8969216	7834516
E. Net Current Assets / Net Current Liabilities	-3440318	-1069158
F. Total Assets Less Current Liabilities	48516435	48395832
G.Long-term debts		
H. Provisions	53629	94491
I.Deferred Income	3752613	2874049
J.Total Shareholders' Equity	45078221	45751556
Total assets	57853679	56554612
Sales	6408627	4615028
Cost of raw material and consumables	1449296	936360
Personnel expenses	2667908	1657173
Net Income	-246197	383194
Rotational speed		

Total assets	0.11	0.08
A. Fixed assets	0.12	0.09
I. Intangibles assets	204.79	208.19
II. Tangible assets	0.14	0.11
III. Long term financial investments	0.86	0.62
B. Total Current Assets	1.09	0.66
I. Inventories	1.81	1.08
II. Receivables	3.36	2.33
III. Shortterm Financial Investments		
IV. Cash	14.24	5.8
Total Shareholders Equity	0.14	0.1
Debts	0.5	0.43
Financial ratios (%)		
Fixed assets/Total assets	89.81	87.46
Financial autonomy rate	77.92	80.9
Debt to equity ratio	28.34	23.61
The rate-term financial autonomy	92.91	94.54
Current Liquidity	46.35	66.21
Acid Test	18.59	26.45
Cash Ratio	3.54	7.43
Net working capital to total asset	452.85	523.51
Net profit margin	-3.84	8.3
ROE	-0.55	0.84
ROA	-0.43	0.68

Source: Authors' processings

SANTIERUL NAVAL CONSTANTA SA

In 2019-S1, the total assets were 279632113 lei lower than the 384117104 lei in 2020-S1, and the positive working capital (6389431 lei 2019-S1, 9358338 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -23.56 %, in 2020-S1.

In 2019-S1 net sales were 162120931 lei, but in 2020-S1 31365325 lei, with a decrease by 80.61%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SANTIERUL NAVAL CONSTANTA SA during the reporting period (2019-S1 33571277 lei, 2020-S1 34453138 lei), increased by 2.63%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

SANTIERUL NAVAL CONSTANTA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	103080534	98154815
I. Intangibles assets	633670	260617
II.Tangible assets	102341869	97789203
III.Long term financial investments	104995	1544.08
B. Total Current Assets	176057568	285520099
I.Inventories	134733956	257018864
II.Receivables	18489773	14264726
III.Shortterm Financial Investments		
IV.Cash	22833839	14236509
C.Prepaid Expenses	494011	442190
D. Short-term debts	170160561	276603951
E. Net Current Assets / Net Current Liabilities	6389431	9358338
F. Total Assets Less Current Liabilities	109469965	107513153
G.Long-term debts	533860	170812
H. Provisions	2288811	3986321
I.Deferred Income	1587	
J.Total Shareholders' Equity	106647294	103356020
Total assets	279632113	384117104
Sales	162120931	31365325
Cost of raw material and consumables	51841298	32794308
Personnel expenses	33571277	34453138
Net Income	-30283559	-7388130
Rotational speed		

Total assets	0.58	0.08
A. Fixed assets	1.57	0.32
I. Intangibles assets	255.84	120.35
II. Tangible assets	1.58	0.32
III. Long term financial investments	1544.08	298.73
B. Total Current Assets	0.92	0.11
I. Inventories	1.2	0.12
II. Receivables	8.77	2.2
III. Shortterm Financial Investments		
IV. Cash	7.1	2.2
Total Shareholders Equity	1.52	0.3
Debts	0.94	0.11
Financial ratios (%)		
Fixed assets/Total assets	36.86	25.55
Financial autonomy rate	38.14	26.91
Debt to equity ratio	162.2	271.64
The rate-term financial autonomy	97.42	96.13
Current Liquidity	103.75	103.38
Acid Test	24.58	10.46
Cash Ratio	13.42	5.15
Net working capital to total asset	161.65	136.81
Net profit margin	-18.68	-23.56
ROE	-28.4	-7.15
ROA	-10.83	-1.92

Source: Authors' processings

SOMETRA SA

In 2019-S1, the total assets were 61202829 lei lower than the 62190649 lei in 2020-S1, and the negative working capital (- 86454959 lei 2019-S1, -98924119 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only - 1463.82 %, in 2020-S1.

In 2019-S1 net sales were 1682806 lei, but in 2020-S1 461893 lei, with a decrease by 72.55%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SOMETRA SA during the reporting period (2019-S1 1201902 lei, 2020-S1 1240378 lei), increased by 3.2%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

SOMETRA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	49423896	50625569
I. Intangibles assets		
II.Tangible assets	49421928	50616454
III.Long term financial investments	1968	855.08
B. Total Current Assets	11537894	11311900
I.Inventories	1396058	375835
II.Receivables	8787925	8528709
III.Shortterm Financial Investments		
IV.Cash	1353911	2407356
C.Prepaid Expenses	241039	253180
D. Short-term debts	98233892	110489199
E. Net Current Assets / Net Current Liabilities	-86454959	-98924119
F. Total Assets Less Current Liabilities	-37031063	-48298550
G.Long-term debts		
H. Provisions	235722	235722
I.Deferred Income		
J.Total Shareholders' Equity	-37266785	-48534272
Total assets	61202829	62190649
Sales	1682806	461893
Cost of raw material and consumables	103202	44007
Personnel expenses	1201902	1240378
Net Income	-8188198	-6761290
Rotational speed		

Total assets	0.03	0.01
A. Fixed assets	0.03	0.01
I. Intangibles assets		
II.Tangible assets	0.03	0.01
III.Long term financial investments	855.08	50.67
B. Total Current Assets	0.15	0.04
I.Inventories	1.21	1.23
II.Receivables	0.19	0.05
III.Shortterm Financial Investments		
IV.Cash	1.24	0.19
Total Shareholders Equity	-0.05	-0.01
Debts	0.02	0
Financial ratios (%)		
Fixed assets/Total assets	80.75	81.4
Financial autonomy rate	-60.89	-78.04
Debt to equity ratio	-264.23	-228.14
The rate-term financial autonomy	100.64	100.49
Current Liquidity	11.99	10.47
Acid Test	10.57	10.13
Cash Ratio	1.38	2.18
Net working capital to total asset	62.15	56.17
Net profit margin	-486.58	-1463.82
ROE	21.97	13.93
ROA	-13.38	-10.87

Source: Authors' processings

SOMETA SA

In 2019-S1, the total assets were 4030723 lei lower than the 4671975 lei in 2020-S1, and the positive working capital (1965767 lei 2019-S1, 2273145 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 7.4 %, in 2020-S1.

In 2019-S1 net sales were 2827868 lei, but in 2020-S1 3202696 lei, with an increase by 13.25%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SOMETA SA during the reporting period (2019-S1 901015 lei, 2020-S1 1095940 lei), increased by 21.63%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

SOMETA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	654212	689841
I. Intangibles assets	0	
II.Tangible assets	654212	689841
III.Long term financial investments	0	
B. Total Current Assets	3376511	3982134
I.Inventories	1729115	2019979
II.Receivables	1423769	1659420
III.Shortterm Financial Investments	0	
IV.Cash	223627	302735
C.Prepaid Expenses	0	
D. Short-term debts	1410744	1708989
E. Net Current Assets / Net Current Liabilities	1965767	2273145
F. Total Assets Less Current Liabilities	2619979	2962986
G.Long-term debts	48184	12598
H. Provisions	0	
I.Deferred Income	0	
J.Total Shareholders' Equity	2571795	2950388
Total assets	4030723	4671975
Sales	2827868	3202696
Cost of raw material and consumables	1697250	1679439
Personnel expenses	901015	1095940
Net Income	2139	237026
Rotational speed		

Total assets	0.7	0.69
A. Fixed assets	4.32	4.64
I. Intangibles assets		
II. Tangible assets	4.32	4.64
III. Long term financial investments		
B. Total Current Assets	0.84	0.8
I. Inventories	1.64	1.59
II. Receivables	1.99	1.93
III. Shortterm Financial Investments		
IV. Cash	12.65	10.58
Total Shareholders Equity	1.1	1.09
Debts	1.94	1.86
Financial ratios (%)		
Fixed assets/Total assets	16.23	14.77
Financial autonomy rate	63.8	63.15
Debt to equity ratio	56.73	58.35
The rate-term financial autonomy	98.16	99.57
Current Liquidity	239.34	233.01
Acid Test	116.77	114.81
Cash Ratio	15.85	17.71
Net working capital to total asset	276.28	271.38
Net profit margin	0.08	7.4
ROE	0.08	8.03
ROA	0.05	5.07

Source: Authors' processings

SANTIERUL NAVAL 2 MAI SA

In 2019-S1, the total assets were 27981328 lei higher than the 26960074 lei in 2020-S1, and the positive working capital (7592663 lei 2019-S1, 6499931 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -11.49 %, in 2020-S1.

In 2019-S1 net sales were 2635987 lei, but in 2020-S1 3026505 lei, with an increase by 14.81%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SANTIERUL NAVAL 2 MAI SA during the reporting period (2019-S1 329454 lei, 2020-S1 415012 lei), increased by 26%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

SANTIERUL NAVAL 2 MAI SA		
Domain	OTHER SERVICES	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	19824704	20132943
I. Intangibles assets	72106	107126
II.Tangible assets	4118026	4412223
III.Long term financial investments	15634572	0.17
B. Total Current Assets	7686336	6518955
I.Inventories	99964	75274
II.Receivables	5731509	5420394
III.Shortterm Financial Investments		
IV.Cash	1854863	1023287
C.Prepaid Expenses	470288	308176
D. Short-term debts	563961	327200
E. Net Current Assets / Net Current Liabilities	7592663	6499931
F. Total Assets Less Current Liabilities	27417367	26632874
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	27417367	26632874
Total assets	27981328	26960074
Sales	2635987	3026505
Cost of raw material and consumables		80916
Personnel expenses	329454	415012
Net Income	-24785	-347802
Rotational speed		

Total assets	0.09	0.11
A. Fixed assets	0.13	0.15
I. Intangibles assets	36.56	28.25
II. Tangible assets	0.64	0.69
III. Long term financial investments	0.17	0.19
B. Total Current Assets	0.34	0.46
I. Inventories	26.37	40.21
II. Receivables	0.46	0.56
III. Shortterm Financial Investments		
IV. Cash	1.42	2.96
Total Shareholders Equity	0.1	0.11
Debts	4.67	9.25
Financial ratios (%)		
Fixed assets/Total assets	70.85	74.68
Financial autonomy rate	97.98	98.79
Debt to equity ratio	2.06	1.23
The rate-term financial autonomy	100	100
Current Liquidity	1446.31	2086.53
Acid Test	1428.58	2063.53
Cash Ratio	328.9	312.74
Net working capital to total asset	4961.57	8239.63
Net profit margin	-0.94	-11.49
ROE	-0.09	-1.31
ROA	-0.09	-1.29

Source: Authors' processings

STICLOVAL SA

In 2019-S1, the total assets were 9686713 lei higher than the 9522124 lei in 2020-S1, and the positive working capital (1131787 lei 2019-S1, 1313882 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -21.73 %, in 2020-S1.

In 2019-S1 net sales were 1649841 lei, but in 2020-S1 1583619 lei, with a decrease by 4.01%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company STICLOVAL SA during the reporting period (2019-S1 467215 lei, 2020-S1 506744 lei), increased by 8.46%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

STICLOVAL SA		
Domain	EXTRACTIVE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	7928770	7423174
I. Intangibles assets	1501328	1414229
II.Tangible assets	6207778	5779806
III.Long term financial investments	219664	7.51
B. Total Current Assets	1708446	1964456
I.Inventories	385971	422456
II.Receivables	774816	905237
III.Shortterm Financial Investments		
IV.Cash	547659	636763
C.Prepaid Expenses	49497	134494
D. Short-term debts	612166	770730
E. Net Current Assets / Net Current Liabilities	1131787	1313882
F. Total Assets Less Current Liabilities	9060557	8737056
G.Long-term debts	1240596	1152467
H. Provisions	66591	184100
I.Deferred Income	13990	14338
J.Total Shareholders' Equity	7753370	7400489
Total assets	9686713	9522124
Sales	1649841	1583619
Cost of raw material and consumables	370238	301638
Personnel expenses	467215	506744
Net Income	-235914	-344086
Rotational speed		

Total assets	0.17	0.17
A. Fixed assets	0.21	0.21
I. Intangibles assets	1.1	1.12
II.Tangible assets	0.27	0.27
III.Long term financial investments	7.51	6.91
B. Total Current Assets	0.97	0.81
I.Inventories	4.27	3.75
II.Receivables	2.13	1.75
III.Shortterm Financial Investments		
IV.Cash	3.01	2.49
Total Shareholders Equity	0.21	0.21
Debts	0.85	0.75
Financial ratios (%)		
Fixed assets/Total assets	81.85	77.96
Financial autonomy rate	80.04	77.72
Debt to equity ratio	24.94	28.67
The rate-term financial autonomy	85.57	84.7
Current Liquidity	280.75	267.36
Acid Test	219.11	213.55
Cash Ratio	87.46	81.11
Net working capital to total asset	501.03	448.81
Net profit margin	-14.3	-21.73
ROE	-3.04	-4.65
ROA	-2.44	-3.61

Source: Authors' processings

STUDIOUL CINEMATOGRAFIC ANIMAFILM SA

In 2019-S1, the total assets were 1842300 lei higher than the 1838519 lei in 2020-S1, and the negative working capital (- 1114621 lei 2019-S1, -1080754 lei 2020-S1) indicates that this company can not fund its current operations and not invest in future activities. The net profit margin measure was only 5.97 %, in 2020-S1.

In 2019-S1 net sales were 94450 lei, but in 2020-S1 107528 lei, with an increase by 13.85%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company STUDIOUL CINEMATOGRAFIC ANIMAFILM SA during the reporting period (2019-S1 48957 lei, 2020-S1 46259 lei), decreased by 5.51%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

STUDIOUL CINEMATOGRAFIC ANIMAFILM SA		
Domain	REAL ESTATE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1584712	1548433
I. Intangibles assets		
II.Tangible assets	1584712	1548433
III.Long term financial investments		
B. Total Current Assets	257588	290086
I.Inventories	212920	212920
II.Receivables	34059	57862
III.Shortterm Financial Investments		
IV.Cash	10609	19304
C.Prepaid Expenses		
D. Short-term debts	1372209	1370840
E. Net Current Assets / Net Current Liabilities	-1114621	-1080754
F. Total Assets Less Current Liabilities	470091	467679
G.Long-term debts	20853	20853
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	449238	446826
Total assets	1842300	1838519
Sales	94450	107528
Cost of raw material and consumables	134	126
Personnel expenses	48957	46259
Net Income	9419	6420
Rotational speed		

Total assets	0.05	0.06
A. Fixed assets	0.06	0.07
I. Intangibles assets		
II.Tangible assets	0.06	0.07
III.Long term financial investments		
B. Total Current Assets	0.37	0.37
I.Inventories	0.44	0.51
II.Receivables	2.77	1.86
III.Shortterm Financial Investments		
IV.Cash	8.9	5.57
Total Shareholders Equity	0.21	0.24
Debts	0.07	0.08
Financial ratios (%)		
Fixed assets/Total assets	86.02	84.22
Financial autonomy rate	24.38	24.3
Debt to equity ratio	310.09	311.46
The rate-term financial autonomy	95.56	95.54
Current Liquidity	18.77	21.16
Acid Test	3.26	5.63
Cash Ratio	0.77	1.41
Net working capital to total asset	132.25	132.11
Net profit margin	9.97	5.97
ROE	2.1	1.44
ROA	0.51	0.35

Source: Authors' processings

TRANSILVANIA COM SA

In 2019-S1, the total assets were 4500901 lei higher than the 4400282 lei in 2020-S1, and the positive working capital (40768 lei 2019-S1, 364251 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 23.76 %, in 2020-S1.

In 2019-S1 net sales were 1053557 lei, but in 2020-S1 990862 lei, with a decrease by 43.86%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company TRANSILVANIA COM SA during the reporting period (2019-S1 175579 lei, 2020-S1 192079 lei), increased by 9.4%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

TRANSILVANIA COM SA		
Domain	REAL ESTATE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	4116589	3803245
I. Intangibles assets		
II.Tangible assets	4116589	3803245
III.Long term financial investments		
B. Total Current Assets	324684	537355
I.Inventories		
II.Receivables	187486	455211
III.Shortterm Financial Investments		
IV.Cash	137198	82144
C.Prepaid Expenses	59628	59682
D. Short-term debts	343544	232786
E. Net Current Assets / Net Current Liabilities	40768	364251
F. Total Assets Less Current Liabilities	4157357	4167496
G.Long-term debts	84975	84975
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	4072382	4082521
Total assets	4500901	4400282
Sales	1053557	990862
Cost of raw material and consumables	27903	18480
Personnel expenses	175579	192079
Net Income	304621	235454
Rotational speed		

Total assets	0.23	0.23
A. Fixed assets	0.26	0.26
I. Intangibles assets		
II.Tangible assets	0.26	0.26
III.Long term financial investments		
B. Total Current Assets	3.24	1.84
I.Inventories		
II.Receivables	5.62	2.18
III.Shortterm Financial Investments		
IV.Cash	7.68	12.06
Total Shareholders Equity	0.26	0.24
Debts	2.46	3.12
Financial ratios (%)		
Fixed assets/Total assets	91.46	86.43
Financial autonomy rate	90.48	92.78
Debt to equity ratio	10.52	7.78
The rate-term financial autonomy	97.96	97.96
Current Liquidity	111.87	256.47
Acid Test	111.87	256.47
Cash Ratio	39.94	35.29
Net working capital to total asset	1050.34	1384.78
Net profit margin	28.91	23.76
ROE	7.48	5.77
ROA	6.77	5.35

Source: Authors' processings

TUSNAD SA

In 2019-S1, the total assets were 30906147 lei higher than the 29887638 lei in 2020-S1, and the positive working capital (1308760 lei 2019-S1, 2097604 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -126.74 %, in 2020-S1.

In 2019-S1 net sales were 5678832 lei, but in 2020-S1 1469813 lei, with a decrease by 74.12%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company TUSNAD SA during the reporting period (2019-S1 2169695 lei, 2020-S1 998313 lei), decreased by 54%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

TUSNAD SA		
Domain	HOTELS AND RESTAURANT	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	28037339	26684339
I. Intangibles assets	10	
II.Tangible assets	27962461	26609471
III.Long term financial investments	74868	75.85
B. Total Current Assets	2718727	2943799
I.Inventories	180087	174054
II.Receivables	824645	147226
III.Shortterm Financial Investments		
IV.Cash	1713995	2622519
C.Prepaid Expenses	150081	259500
D. Short-term debts	1282818	828465
E. Net Current Assets / Net Current Liabilities	1308760	2097604
F. Total Assets Less Current Liabilities	29346099	28781943
G.Long-term debts		
H. Provisions	95271	
I.Deferred Income	277230	277230
J.Total Shareholders' Equity	29250828	28781943
Total assets	30906147	29887638
Sales	5678832	1469813
Cost of raw material and consumables	1160430	338295
Personnel expenses	2169695	998313
Net Income	-871081	-1862788

Rotational speed		
Total assets	0.18	0.05
A. Fixed assets	0.2	0.06
I. Intangibles assets	567883.2	
II. Tangible assets	0.2	0.06
III. Long term financial investments	75.85	19.63
B. Total Current Assets	2.09	0.5
I. Inventories	31.53	8.44
II. Receivables	6.89	9.98
III. Shortterm Financial Investments		
IV. Cash	3.31	0.56
Total Shareholders Equity	0.19	0.05
Debts	3.43	1.33
Financial ratios (%)		
Fixed assets/Total assets	90.72	89.28
Financial autonomy rate	94.64	96.3
Debt to equity ratio	5.66	3.84
The rate-term financial autonomy	99.68	100
Current Liquidity	183.89	289.71
Acid Test	172.35	273.97
Cash Ratio	109.87	237.18
Net working capital to total asset	1867.08	2703.06
Net profit margin	-15.34	-126.74
ROE	-2.98	-6.47
ROA	-2.82	-6.23

Source: Authors' processings

T.H.R. MAREA NEAGRA SA

In 2019-S1, the total assets were 272262318 lei lower than the 273996941 lei in 2020-S1, and the positive working capital (47762221 lei 2019-S1, 49229746 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 213.95 %, in 2020-S1.

In 2019-S1 net sales were 4876340 lei, but in 2020-S1 1527681 lei, with a decrease by 68.67%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company T.H.R. MAREA NEAGRA SA during the reporting period (2019-S1 5654153 lei, 2020-S1 4471313 lei), decreased by 20.92%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

T.H.R. MAREA NEAGRA SA		
Domain	HOTELS AND RESTAURANT	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	197789286	209858537
I. Intangibles assets	334763	423195
II.Tangible assets	196864714	208971338
III.Long term financial investments	589809	8.27
B. Total Current Assets	72120619	62745984
I.Inventories	39276168	27401301
II.Receivables	8388172	3987253
III.Shortterm Financial Investments		
IV.Cash	24456279	31357430
C.Prepaid Expenses	2352413	1392420
D. Short-term debts	26006210	14800628
E. Net Current Assets / Net Current Liabilities	47762221	49229746
F. Total Assets Less Current Liabilities	245551507	259088283
G.Long-term debts	13315383	13528195
H. Provisions	991092	1051402
I.Deferred Income		
J.Total Shareholders' Equity	231245032	244508686
Total assets	272262318	273996941
Sales	4876340	1527681
Cost of raw material and consumables	960715	533692
Personnel expenses	5654153	4471313
Net Income	-4703398	3268546

Rotational speed		
Total assets	0.02	0.01
A. Fixed assets	0.02	0.01
I. Intangibles assets	14.57	3.61
II. Tangible assets	0.02	0.01
III. Long term financial investments	8.27	3.29
B. Total Current Assets	0.07	0.02
I. Inventories	0.12	0.06
II. Receivables	0.58	0.38
III. Shortterm Financial Investments		
IV. Cash	0.2	0.05
Total Shareholders Equity	0.02	0.01
Debts	0.12	0.05
Financial ratios (%)		
Fixed assets/Total assets	72.65	76.59
Financial autonomy rate	84.93	89.24
Debt to equity ratio	17.74	12.06
The rate-term financial autonomy	94.17	94.37
Current Liquidity	286.37	433.35
Acid Test	135.34	248.21
Cash Ratio	94.04	211.87
Net working capital to total asset	663.77	929.17
Net profit margin	-96.45	213.95
ROE	-2.03	1.34
ROA	-1.73	1.19

Source: Authors' processings

TERAPLAST SA

In 2019-S1, the total assets were 481338355 lei higher than the 453784100 lei in 2020-S1, and the positive working capital (13357527 lei 2019-S1, 40231030 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 7.81 %, in 2020-S1.

In 2019-S1 net sales were 171721757 lei, but in 2020-S1 201608812 lei, with an increase by 17.4%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company TERAPLAST SA during the reporting period (2019-S1 19088090 lei, 2020-S1 21230327 lei), increased by 11.22%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

TERAPLAST SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	270519302	264783370
I. Intangibles assets	1412733	716081
II.Tangible assets	136779891	148947504
III.Long term financial investments	132326678	1.3
B. Total Current Assets	210141138	187813429
I.Inventories	71674055	60315937
II.Receivables	132430551	115805482
III.Shortterm Financial Investments	0	0
IV.Cash	6036532	11692010
C.Prepaid Expenses	677915	1187301
D. Short-term debts	197452598	147574510
E. Net Current Assets / Net Current Liabilities	13357527	40231030
F. Total Assets Less Current Liabilities	283876829	310870068
G.Long-term debts	69484972	60548229
H. Provisions	962274	2106557
I.Deferred Income	0	0
J.Total Shareholders' Equity	213429583	235708988
Total assets	481338355	453784100
Sales	171721757	201608812
Cost of raw material and consumables	107174552	108571896
Personnel expenses	19088090	21230327
Net Income	4346701	15749918
Rotational speed		

Total assets	0.36	0.44
A. Fixed assets	0.63	0.76
I. Intangibles assets	121.55	281.54
II.Tangible assets	1.26	1.35
III.Long term financial investments	1.3	1.75
B. Total Current Assets	0.82	1.07
I.Inventories	2.4	3.34
II.Receivables	1.3	1.74
III.Shortterm Financial Investments		
IV.Cash	28.45	17.24
Total Shareholders Equity	0.8	0.86
Debts	0.64	0.92
Financial ratios (%)		
Fixed assets/Total assets	56.2	58.35
Financial autonomy rate	44.34	51.94
Debt to equity ratio	125.53	92.52
The rate-term financial autonomy	75.18	75.82
Current Liquidity	106.77	128.07
Acid Test	70.47	87.2
Cash Ratio	3.06	7.92
Net working capital to total asset	179.67	208.09
Net profit margin	2.53	7.81
ROE	2.04	6.68
ROA	0.9	3.47

Source: Authors' processings

TRANSILANA SA

In 2019-S1, the total assets were 33496014 lei higher than the 28168343 lei in 2020-S1, and the positive working capital (378941 lei 2019-S1, 321262 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 0.37 %, in 2020-S1.

In 2019-S1 net sales were 17816930 lei, but in 2020-S1 10001947 lei, with a decrease by 43.86%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company TRANSILANA SA during the reporting period (2019-S1 3278674 lei, 2020-S1 2743974 lei), decreased by 16.31%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

TRANSILANA SA		
Domain	MANUFACTURING-TEXTIL	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	13003333	12170297
I. Intangibles assets	82976	30316
II.Tangible assets	12920357	12139981
III.Long term financial investments	0	
B. Total Current Assets	20492681	15998046
I.Inventories	10191992	10590895
II.Receivables	10007964	5249638
III.Shortterm Financial Investments	0	0
IV.Cash	292725	157513
C.Prepaid Expenses	0	0
D. Short-term debts	20069128	15632172
E. Net Current Assets / Net Current Liabilities	378941	321262
F. Total Assets Less Current Liabilities	13382274	12491559
G.Long-term debts	5714669	4770196
H. Provisions	13104	13104
I.Deferred Income	0	0
J.Total Shareholders' Equity	7312132	7410502
Total assets	33496014	28168343
Sales	17816930	10001947
Cost of raw material and consumables	10897253	5728029
Personnel expenses	3278674	2743974
Net Income	60452	37238
Rotational speed		

Total assets	0.53	0.36
A. Fixed assets	1.37	0.82
I. Intangibles assets	214.72	329.92
II. Tangible assets	1.38	0.82
III. Long term financial investments		
B. Total Current Assets	0.87	0.63
I. Inventories	1.75	0.94
II. Receivables	1.78	1.91
III. Shortterm Financial Investments		
IV. Cash	60.87	63.5
Total Shareholders Equity	2.44	1.35
Debts	0.68	0.48
Financial ratios (%)		
Fixed assets/Total assets	38.82	43.21
Financial autonomy rate	21.83	26.31
Debt to equity ratio	358.09	280.11
The rate-term financial autonomy	54.64	59.32
Current Liquidity	102.11	102.34
Acid Test	51.33	34.59
Cash Ratio	1.46	1.01
Net working capital to total asset	127.93	135.7
Net profit margin	0.34	0.37
ROE	0.83	0.5
ROA	0.18	0.13

Source: Authors' processin

TURISM FELIX SA

In 2019-S1, the total assets were 238055002 lei lower than the 240766998 lei in 2020-S1, and the positive / negative working capital (3460320 lei 2019-S1, -10653852 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities. The net profit margin measure was only -64.37 %, in 2020-S1.

In 2019-S1 net sales were 33046557 lei, but in 2020-S1 13907012 lei, with a decrease by 57.92%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company TURISM FELIX SA during the reporting period (2019-S1 15521016 lei, 2020-S1 9641271 lei), decreased by 37.88%.

Moreover, in 2020-S1 the current assets were lower than the short-term liabilities, and the permanent capital (total assets less current liabilities) lowered the fixed assets, which shows that the company does not comply with the principle of aligning the maturity of the assets and liabilities.

TURISM FELIX SA		
Domain	HOTELS AND RESTAURANT	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	204264720	219117091
I. Intangibles assets	20135	469088
II.Tangible assets	164423912	178827330
III.Long term financial investments	39820673	0.83
B. Total Current Assets	33557514	21378990
I.Inventories	1760682	1816697
II.Receivables	13903358	7726867
III.Shortterm Financial Investments	2235073	2482282
IV.Cash	13423328	6870862
C.Prepaid Expenses	232768	270917
D. Short-term debts	22382583	24895485
E. Net Current Assets / Net Current Liabilities	3460320	-10653852
F. Total Assets Less Current Liabilities	207725040	208463239
G.Long-term debts	1209382	1314034
H. Provisions	63007	121300
I.Deferred Income	0	0
J.Total Shareholders' Equity	206452651	207027905
Total assets	238055002	240766998
Sales	33046557	13907012
Cost of raw material and consumables	1357623	807988
Personnel expenses	15521016	9641271
Net Income	-369206	-8952580

Rotational speed		
Total assets	0.14	0.06
A. Fixed assets	0.16	0.06
I. Intangibles assets	1641.25	29.65
II. Tangible assets	0.2	0.08
III. Long term financial investments	0.83	0.35
B. Total Current Assets	0.98	0.65
I. Inventories	18.77	7.66
II. Receivables	2.38	1.8
III. Shortterm Financial Investments	14.79	5.6
IV. Cash	2.46	2.02
Total Shareholders Equity	0.16	0.07
Debts	1.05	0.41
Financial ratios (%)		
Fixed assets/Total assets	85.81	91.01
Financial autonomy rate	86.72	85.99
Debt to equity ratio	15.31	16.3
The rate-term financial autonomy	99.39	99.31
Current Liquidity	150.97	86.96
Acid Test	143.1	79.67
Cash Ratio	69.96	37.57
Net working capital to total asset	753.28	713.61
Net profit margin	-1.12	-64.37
ROE	-0.18	-4.32
ROA	-0.16	-3.72

Source: Authors' processings

UNISEM SA

In 2019-S1, the total assets were 51059304 lei lower than the 51695533 lei in 2020-S1, and the positive working capital (3688598 lei 2019-S1, 10659197 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 67.87 %, in 2020-S1.

In 2019-S1 net sales were 5937603 lei, but in 2020-S1 3580730 lei, with a decrease by 39.69%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company UNISEM SA during the reporting period (2019-S1 1139555 lei, 2020-S1 1027783 lei), decreased by 9.81%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

UNISEM SA		
Domain	COMMERCE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	45798466	40429716
I. Intangibles assets	1980	2725
II.Tangible assets	45741974	40378063
III.Long term financial investments	54512	108.92
B. Total Current Assets	5260838	11248990
I.Inventories	2482204	1190745
II.Receivables	563665	1131241
III.Shortterm Financial Investments	0	0
IV.Cash	2214969	8927004
C.Prepaid Expenses	0	16827
D. Short-term debts	1572240	596523
E. Net Current Assets / Net Current Liabilities	3688598	10659197
F. Total Assets Less Current Liabilities	49487064	51099010
G.Long-term debts	0	0
H. Provisions	46887	26480
I.Deferred Income	0	0
J.Total Shareholders' Equity	49440177	51072530
Total assets	51059304	51695533
Sales	5937603	3580730
Cost of raw material and consumables	542282	349906
Personnel expenses	1139555	1027783
Net Income	213678	2430100
Rotational speed		

Total assets	0.12	0.07
A. Fixed assets	0.13	0.09
I. Intangibles assets	2998.79	1314.03
II. Tangible assets	0.13	0.09
III. Long term financial investments	108.92	73.18
B. Total Current Assets	1.13	0.32
I. Inventories	2.39	3.01
II. Receivables	10.53	3.17
III. Shortterm Financial Investments		
IV. Cash	2.68	0.4
Total Shareholders Equity	0.12	0.07
Debts	3.67	5.75
Financial ratios (%)		
Fixed assets/Total assets	89.7	78.21
Financial autonomy rate	96.83	98.79
Debt to equity ratio	3.27	1.22
The rate-term financial autonomy	99.91	99.95
Current Liquidity	334.61	1888.58
Acid Test	176.73	1688.97
Cash Ratio	140.88	1496.51
Net working capital to total asset	3153.51	8297.8
Net profit margin	3.6	67.87
ROE	0.43	4.76
ROA	0.42	4.7

Source: Authors' processings

URB RULMENTI SUCEAVA SA

In 2019-S1, the total assets were 28735500 lei higher than the 28185001 lei in 2020-S1, and the positive working capital (6523252 lei 2019-S1, 4993811 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -20.09 %, in 2020-S1.

In 2019-S1 net sales were 4243088 lei, but in 2020-S1 3079510 lei, with a decrease by 27.42%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company URB RULMENTI SUCEAVA SA during the reporting period (2019-S1 1728171 lei, 2020-S1 1479409 lei), decreased by 14.39%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

URB RULMENTI SUCEAVA SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	18077864	17839475
I. Intangibles assets	933	0
II.Tangible assets	18076931	17839475
III.Long term financial investments		
B. Total Current Assets	10653517	10345526
I.Inventories	8711754	8478935
II.Receivables	1898369	1661195
III.Shortterm Financial Investments		
IV.Cash	43394	205396
C.Prepaid Expenses	4119	
D. Short-term debts	4134010	5351341
E. Net Current Assets / Net Current Liabilities	6523252	4993811
F. Total Assets Less Current Liabilities	24601116	22833286
G.Long-term debts	8022534	7747534
H. Provisions	10406	10406
I.Deferred Income	13638	13264
J.Total Shareholders' Equity	16554912	15062456
Total assets	28735500	28185001
Sales	4243088	3079510
Cost of raw material and consumables	2344397	1506634
Personnel expenses	1728171	1479409
Net Income	-518024	-618744
Rotational speed		

Total assets	0.15	0.11
A. Fixed assets	0.23	0.17
I. Intangibles assets	4547.79	
II.Tangible assets	0.23	0.17
III.Long term financial investments		
B. Total Current Assets	0.4	0.3
I.Inventories	0.49	0.36
II.Receivables	2.24	1.85
III.Shortterm Financial Investments		
IV.Cash	97.78	14.99
Total Shareholders Equity	0.26	0.2
Debts	0.35	0.23
Financial ratios (%)		
Fixed assets/Total assets	62.91	63.29
Financial autonomy rate	57.61	53.44
Debt to equity ratio	73.58	87.12
The rate-term financial autonomy	67.29	65.97
Current Liquidity	256.96	192.85
Acid Test	46.92	34.79
Cash Ratio	1.05	3.83
Net working capital to total asset	235.91	214.78
Net profit margin	-12.21	-20.09
ROE	-3.13	-4.11
ROA	-1.8	-2.2

Source: Authors' processings

UZUC SA

In 2019-S1, the total assets were 144654044 lei higher than the 118242272 lei in 2020-S1, and the positive working capital (10363173 lei 2019-S1, 3253425 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -138.35 %, in 2020-S1.

In 2019-S1 net sales were 12568838 lei, but in 2020-S1 11494113 lei, with a decrease by 8.55%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company UZUC SA during the reporting period (2019-S1 7667505 lei, 2020-S1 4497613 lei), decreased by 41.34%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

UZUC SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	100056571	101511534
I. Intangibles assets	45869	21522
II.Tangible assets	56372793	54399635
III.Long term financial investments	43637909	0.29
B. Total Current Assets	44325725	16442602
I.Inventories	11861161	5661511
II.Receivables	32362019	7895857
III.Shortterm Financial Investments	0	
IV.Cash	102545	2885234
C.Prepaid Expenses	271748	288136
D. Short-term debts	33879375	11367069
E. Net Current Assets / Net Current Liabilities	10363173	3253425
F. Total Assets Less Current Liabilities	110419744	104764959
G.Long-term debts	755790	12722533
H. Provisions	394677	7688446
I.Deferred Income	627595	2468979
J.Total Shareholders' Equity	108996607	83995245
Total assets	144654044	118242272
Sales	12568838	11494113
Cost of raw material and consumables	5263118	1996465
Personnel expenses	7667505	4497613
Net Income	23547	-15902474
Rotational speed		

Total assets	0.09	0.1
A. Fixed assets	0.13	0.11
I. Intangibles assets	274.02	534.06
II.Tangible assets	0.22	0.21
III.Long term financial investments	0.29	0.24
B. Total Current Assets	0.28	0.7
I.Inventories	1.06	2.03
II.Receivables	0.39	1.46
III.Shortterm Financial Investments		
IV.Cash	122.57	3.98
Total Shareholders Equity	0.12	0.14
Debts	0.35	0.34
Financial ratios (%)		
Fixed assets/Total assets	69.17	85.85
Financial autonomy rate	75.35	71.04
Debt to equity ratio	32.71	40.77
The rate-term financial autonomy	98.71	80.17
Current Liquidity	129.24	120.92
Acid Test	94.87	80
Cash Ratio	0.3	20.85
Net working capital to total asset	405.68	345.26
Net profit margin	0.19	-138.35
ROE	0.02	-18.93
ROA	0.02	-13.45

Source: Authors' processings

UZINEXPORT SA

In 2019-S1, the total assets were 69823024 lei higher than the 68004196 lei in 2020-S1, and the positive working capital (16157362 lei 2019-S1, 14573779 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -331.51 %, in 2020-S1.

In 2019-S1 net sales were 936701 lei, but in 2020-S1 307612 lei, with a decrease by 67.16 %. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company UZINEXPORT SA during the reporting period (2019-S1 585413 lei, 2020-S1 498948 lei), decreased by 14.77%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

UZINEXPORT SA		
Domain	COMMERCE	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	48844163	48571075
I. Intangibles assets	2423	2863
II.Tangible assets	16540418	16266890
III.Long term financial investments	32301322	0.03
B. Total Current Assets	20534593	18910389
I.Inventories	692417	1224496
II.Receivables	17939327	16864391
III.Shortterm Financial Investments		
IV.Cash	1902849	821502
C.Prepaid Expenses	444268	522732
D. Short-term debts	4454469	4491770
E. Net Current Assets / Net Current Liabilities	16157362	14573779
F. Total Assets Less Current Liabilities	65351525	63494854
G.Long-term debts		
H. Provisions	1286700	1286700
I.Deferred Income	103904	89482
J.Total Shareholders' Equity	63977951	62136244
Total assets	69823024	68004196
Sales	936701	307612
Cost of raw material and consumables	19877	12269
Personnel expenses	585413	498948
Net Income	-1065231	-1019755
Rotational speed		

Total assets	0.01	0
A. Fixed assets	0.02	0.01
I. Intangibles assets	386.59	107.44
II.Tangible assets	0.06	0.02
III.Long term financial investments	0.03	0.01
B. Total Current Assets	0.05	0.02
I.Inventories	1.35	0.25
II.Receivables	0.05	0.02
III.Shortterm Financial Investments		
IV.Cash	0.49	0.37
Total Shareholders Equity	0.01	0
Debts	0.16	0.05
Financial ratios (%)		
Fixed assets/Total assets	69.95	71.42
Financial autonomy rate	91.63	91.37
Debt to equity ratio	9.14	9.44
The rate-term financial autonomy	97.9	97.86
Current Liquidity	460.23	424.19
Acid Test	445.04	397.46
Cash Ratio	41.74	17.93
Net working capital to total asset	1194.56	1158.91
Net profit margin	-113.72	-331.51
ROE	-1.66	-1.64
ROA	-1.53	-1.5

Source: Authors' processings

VES SA

In 2019-S1, the total assets were 58418008 lei higher than the 54752779 lei in 2020-S1, and the positive working capital (17238178 lei 2019-S1, 18593789 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only -45.93 %, in 2020-S1.

In 2019-S1 net sales were 11012287 lei, but in 2020-S1 7822533 lei, with a decrease by 28.97%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company VES SA during the reporting period (2019-S1 7907031 lei, 2020-S1 4587316 lei), decreased by 41.98%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

VES SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	15383940	15235054
I. Intangibles assets	743243	1210048
II.Tangible assets	14640672	14024981
III.Long term financial investments	25	440491.48
B. Total Current Assets	43034068	39517725
I.Inventories	31058443	30978002
II.Receivables	10419916	8434267
III.Shortterm Financial Investments	0	0
IV.Cash	1555709	105456
C.Prepaid Expenses	0	0
D. Short-term debts	25795890	20923936
E. Net Current Assets / Net Current Liabilities	17238178	18593789
F. Total Assets Less Current Liabilities	32622118	33828843
G.Long-term debts	42212778	51038226
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	-9590660	-17209383
Total assets	58418008	54752779
Sales	11012287	7822533
Cost of raw material and consumables	6094332	3340735
Personnel expenses	7907031	4587316
Net Income	-6256051	-3592524
Rotational speed		

Total assets	0.19	0.14
A. Fixed assets	0.72	0.51
I. Intangibles assets	14.82	6.46
II.Tangible assets	0.75	0.56
III.Long term financial investments	440491.48	312901.32
B. Total Current Assets	0.26	0.2
I.Inventories	0.35	0.25
II.Receivables	1.06	0.93
III.Shortterm Financial Investments		
IV.Cash	7.08	74.18
Total Shareholders Equity	-1.15	-0.45
Debts	0.16	0.11
Financial ratios (%)		
Fixed assets/Total assets	26.33	27.83
Financial autonomy rate	-16.42	-31.43
Debt to equity ratio	-709.11	-418.16
The rate-term financial autonomy	-29.4	-50.87
Current Liquidity	166.83	188.86
Acid Test	46.42	40.81
Cash Ratio	6.03	0.5
Net working capital to total asset	85.9	76.09
Net profit margin	-56.81	-45.93
ROE	65.23	20.88
ROA	-10.71	-6.56

Source: Authors' processings

VRANCART SA

In 2019-S1, the total assets were 398686964 lei lower than the 399743245 lei in 2020-S1, and the positive working capital (17115380 lei 2019-S1, 13804847 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 3.09 %, in 2020-S1.

In 2019-S1 net sales were 148382654 lei, but in 2020-S1 136858393 lei, with a decrease by 7.77%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company VRANCART SA during the reporting period (2019-S1 31428512 lei, 2020-S1 27697097 lei), decreased by 11.87%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

VRANCART SA		
Domain	MANUFACTURING	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	289231876	295393684
I. Intangibles assets	4961272	4627915
II.Tangible assets	255403876	261899041
III.Long term financial investments	28866728	5.14
B. Total Current Assets	108565038	103516985
I.Inventories	45152404	39850152
II.Receivables	61262204	61590666
III.Shortterm Financial Investments	145	145
IV.Cash	2150140	2075877
C.Prepaid Expenses	890050	832576
D. Short-term debts	89806086	88187054
E. Net Current Assets / Net Current Liabilities	17115380	13804847
F. Total Assets Less Current Liabilities	306347256	320849603
G.Long-term debts	90583276	91415644
H. Provisions	372440	372440
I.Deferred Income	0	0
J.Total Shareholders' Equity	200984293	217007506
Total assets	398686964	399743245
Sales	148382654	136858393
Cost of raw material and consumables	69232478	47809882
Personnel expenses	31428512	27697097
Net Income	10181790	4235539
Rotational speed		

Total assets	0.37	0.34
A. Fixed assets	0.51	0.46
I. Intangibles assets	29.91	29.57
II. Tangible assets	0.58	0.52
III. Long term financial investments	5.14	4.74
B. Total Current Assets	1.37	1.32
I. Inventories	3.29	3.43
II. Receivables	2.42	2.22
III. Shortterm Financial Investments	1023328.65	943850.99
IV. Cash	69.01	65.93
Total Shareholders Equity	0.74	0.63
Debts	0.75	0.75
Financial ratios (%)		
Fixed assets/Total assets	72.55	73.9
Financial autonomy rate	50.41	54.29
Debt to equity ratio	98.37	84.21
The rate-term financial autonomy	65.61	67.64
Current Liquidity	121.88	118.33
Acid Test	71.6	73.14
Cash Ratio	2.39	2.35
Net working capital to total asset	201.66	218.75
Net profit margin	6.86	3.09
ROE	5.07	1.95
ROA	2.55	1.06

Source: Authors' processings

ZENTIVA SA

In 2019-S1, the total assets were 933845972 lei lower than the 1090077053 lei in 2020-S1, and the positive working capital (492296800 lei 2019-S1, 550539482 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin measure was only 15.39 %, in 2020-S1.

In 2019-S1 net sales were 264149908 lei, but in 2020-S1 272338694 lei, with an increase by 3.1%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ZENTIVA SA during the reporting period (2019-S1 37171372 lei, 2020-S1 46913573 lei), increased by 26.21%.

Moreover, in 2020-S1, the current assets were higher than the short-term liabilities, and the permanent capital (total assets less current liabilities) exceeded the fixed assets, which shows that the company complies with the principle of aligning the maturity of the assets and liabilities.

ZENTIVA SA		
Domain	MANUFACTURING- PHARMACEUTICS	
Size	Big	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	198930427	211829340
I. Intangibles assets	49923515	44791914
II.Tangible assets	149006912	167037426
III.Long term financial investments		
B. Total Current Assets	733580061	875533159
I.Inventories	137597709	129364475
II.Receivables	201480776	329535772
III.Shortterm Financial Investments	0	0
IV.Cash	394501576	416632912
C.Prepaid Expenses	1335484	2714554
D. Short-term debts	242618745	327708231
E. Net Current Assets / Net Current Liabilities	492296800	550539482
F. Total Assets Less Current Liabilities	691227227	762368822
G.Long-term debts	5033947	0
H. Provisions	19417729	18287266
I.Deferred Income		0
J.Total Shareholders' Equity	666775551	744081556
Total assets	933845972	1090077053
Sales	264149908	272338694
Cost of raw material and consumables	63964277	100329208
Personnel expenses	37171372	46913573
Net Income	48941550	41923632

Rotational speed		
Total assets	0.28	0.25
A. Fixed assets	1.33	1.29
I. Intangibles assets	5.29	6.08
II. Tangible assets	1.77	1.63
III. Long term financial investments		
B. Total Current Assets	0.36	0.31
I. Inventories	1.92	2.11
II. Receivables	1.31	0.83
III. Shortterm Financial Investments		
IV. Cash	0.67	0.65
Total Shareholders Equity	0.4	0.37
Debts	0.99	0.79
Financial ratios (%)		
Fixed assets/Total assets	21.3	19.43
Financial autonomy rate	71.4	68.26
Debt to equity ratio	40.05	46.5
The rate-term financial autonomy	96.46	97.6
Current Liquidity	302.91	268
Acid Test	246.2	228.52
Cash Ratio	162.6	127.14
Net working capital to total asset	349.66	315.06
Net profit margin	18.53	15.39
ROE	7.34	5.63
ROA	5.24	3.85

Source: Authors' processings

III. CONCLUSIONS

This book can be seen as a financial monograph and is useful for various users. Our sample consists of large companies that operate on the Romanian market and are listed on the Bucharest Stock Exchange (BSE) for the period June 30 2019 (2019-Q1) - June 30 2020 (2020-Q1). In addition to its impact on world health, coronavirus pandemic (COVID-19) has caused a major financial shock. In this book, we explore the impact of COVID-19 on the big business landscape in Romania. To explore, we collected 'hand' (manually) the financial statements of the listed companies and we hope that no human errors have crept in.

Overall, our results suggest that big companies have had a decrease in sales or net results. Among companies engaged in food and textiles, the biggest increases occurred in the middle of 2020 compared to the middle of 2019. In contrast, big companies involved in agriculture, IT R&D, commerce, and extractive industries are the most affected in terms of decreases in both their sales and net profits.

Also, we observe that big companies are less adaptable to the crisis compared to small companies.

Even if some categories of companies are difficult to classify in an industry or sectors, in the end, in Appendix 2 you can find the sectoral averages. Thus, we don't claim to have cracked the code CAEN on this one, but we have tried our best.

Management of the Company, employees, government, investors, and other beneficiaries need to know how companies respond to financial shock pandemic produced by a pandemic.

Acknowledgement

This work was supported by a grant of the Romanian Ministry of Education and Research, CNCS - UEFISCDI, project number PN-III-P4-ID-PCE-2020-2174, within PNCDI III.

This work was possible with the financial support of the Operational Programme Human Capital 2014-2020, under the project number POCU 123793 with the title „Researcher, future entrepreneur - New Generation.

References

Achim, M. V., Safta, I. L., Văidean, V. L., Mureșan, G. M., & Borlea, N.S. (2021). The impact of covid-19 on financial management: evidence from Romania. *Economic Research-Ekonomska Istraživanja*, 1-26;

Achim, M.V., & Borlea N.S. (2020). Ghid pentru analiza-diagnostic a stării financiare, Ed. Risoprint, Cluj-Napoca;

Achim, M.V. (2017a). Analiza economico-financiară. Exerciții și studii practice. Ed. Risoprint, Cluj-Napoca;

Achim, M.V. (2017b). Diagnosis of business. A global view. LAP Lambert Academic Publishing Germany;

Achim M.V. & Borlea N.S. (2014). Analiza financiară actualizată cu prevederile IFRS, Ed, Presa universitară clujeană, Cluj-Napoca;

Achim, M.V., & Borlea N.S. (2014). Analiza financiară actualizată cu prevederile IFRS, Ed, Presa universitară clujeană, Cluj-Napoca.

Achim, M.V., & Borlea, N.S. (2013). Corporate Governance and Business Performances. Modern approaches in the new Economy, LAP Lambert Academic Publishing Germany;

Anghel, I., Șerban, C.E., & Robu, V. (2014). Analiza economico-financiară a firmei, Ed. Economica, București;

Anghel, I., & Dinu, E. (2004). Strategia și analiza economico-financiară a firmei, Editura ASE, București.

Bătrânca, L.M., Moseviciov A., & Bătrânca I. (2012). Metode și de analiză financiară. Ed. Risoprint, Cluj-Napoca.

Bătrânca, L.M., Moseviciov A., & Bătrânca I. (2012). Analiza financiară a întreprinderilor românești, Ed. Risoprint, Cluj-Napoca.

Bătrânca, I. (2008). Analiza Trezoreriei Entităților Economice, Ed. Risoprint, Cluj Napoca.

Bătrânca, I., Bătrânca L.M. & Borlea N.S. (2008). Analiza Financiară a Entității Economice, Ed. Risoprint, Cluj-Napoca;

Borlea N.S.,& Achim M.V. (2017). Analysis of business performances. A global and strategic perspective. Lap Lambert Publishing House, Germany.

Bragg, S.M. (2015). The Interpretation of Financial Statements, USA.

Bragg, S.M. (2014), Financial Analysis, A Business Decision Guide, Second edition, USA.

Buglea, Al. (2004). Analiza Situației Financiare a Întreprinderii, Ed. Mirton Timișoara;

Buglea, Al. (2011). Analiză Economico-Financiară, Ed. Mirton Timișoara;

Bușe, L., Siminică M. & Marcu N. (2003). Analiză Economico-Financiară, Ed. Scrisul Românesc, Craiova;

Cîrstina, S.V. (2015). Gestiunea activelor și rentabilitatea întreprinderii, Ed. Universitaria, Craiova.

Damodaran, A. (2006), *Damodaran on Valuation: Security Analysis for Investment and Corporate Finance*, the second edition, John Wiley and Sons.

Isfanescu, A., Robu, V., Hristea, A.M., & Vasilescu, C. (2015). *Economic and Financial Analysis*, course support, Bucharest Academy of Economic Studies, Faculty of Accounting and Management Informatics, Bucharest.

Lala-Popa, I., & Miculeac, M. (2012). *Analiză economico-financiară. Elemente teoretice și studii de caz*, Editura Mirton, Timișoara;

Mironiuc, M. (2009). *Analiză Economico-Financiară, Performanță. Poziție financiară, Risc*. Ed. Universității Al-Ioan Cuza, Iași.

Muntean, N., & Balanuță V. (2010). *Analiza și evaluarea riscurilor la nivel de întreprindere: aspecte teoretice și aplicative*, Ed. ASEM, Chișinău.

Pantea, M. I. (2017). *Analiza economico-financiară: instrument al managementului întreprinderii*. Editura Universității de Vest.

Petcu, M. (2009). *Analiza economico-financiara a întreprinderii*, Ed. Economica, Bucuresti.

Petrescu, S. (2008). *Analiză și Diagnostic Financiar – Contabil, Ghid teoretic și aplicativ*, Ed. CECCAR, București.

Petrescu, S. (2012). *Performanță și risc în afaceri. Concepte, metode, aplicații*, Ed. Universității „Al I. Cuza”, Iași, 2012.

Pinches, G.(1990). Essential of Financial Management, Harper Collins Publishers, USA.

Pintea, O.M., (2011). Performanța Entităților Economice în Contextul Dezvoltării Durabile, Ed.Risoprint ,Cluj-Napoca.

Robu, V., Anghel, I., & Șerban, E.C. (2014). Analiza economico-financiară a firmei, Ed. Economica, București.

Siminică, M. (2008). Diagnosticul Financiar al Firmei, Ed.Universitaria ,Craiova.

Sușu, Ș. (2021). Analiza economico-financiara. Indicatori pentru sanatatea afacerii, Editura Economică București.

Ștefea, P. (2002). Analiza Rezultatelor Întreprinderii, Ed. Mirton ,Timișoara.

www.bvb.ro

Appendix 1. Description of financial indicators

FINANCIAL RATIOS (%)		
Variables	Description	Sources
Fixed assets/Total assets	It is a type of structure ratio which is found by dividing total fixed assets of a company with its total assets.	Bucharest Stock Exchange
Financial autonomy rate	It is called financial independence calculated by dividing the Shareholder's equity to total liabilities and Shareholders' equity.	Bucharest Stock Exchange
Debt to equity ratio	It is also called Risk ratio and it is a measure of the weight of total debt and financial liabilities against total Shareholders' equity.	Bucharest Stock Exchange
The rate-term financial autonomy	It refers to the degree of solvency of the company by comparing equity capital and total of liabilities.	Bucharest Stock Exchange
Current Liquidity	It is the ratio between a company's current assets and its current liabilities. Also, is a measure of a company's liquidity.	Bucharest Stock Exchange
Acid Test	It is a liquidity ratio that measures how sufficient a company's short-term assets are to cover its current liabilities.	Bucharest Stock Exchange
Cash Ratio	It is a liquidity rate that shows a company's ability to cover its short-term obligations using only cash and cash equivalents.	Bucharest Stock Exchange
Net working capital to total asset	It is the percentage of working capital to company total assets. It represents how strong	Bucharest Stock Exchange

	the company's financial health regarding the liquidation.	
Net profit margin	It measures how much net income or profit is generated as a percentage of revenue.	Bucharest Stock Exchange
ROE	<i>Return on Equity</i> -is a measure of financial performance which is calculated by dividing the net income to total Shareholder's equity.	Bucharest Stock Exchange
ROA	<i>Return on Assets</i> -is a measure of economic performance which is calculated by dividing the net income to total assets.	Bucharest Stock Exchange

Source: Authors' processing

Appendix 2. Industry Breakdown

a) Big

Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	406198414.9	423939045.8
I. Intangibles assets	66636356.38	78117399.24
II.Tangible assets	304211863.8	309571188.5
III.Long term financial investments	59490466.8	65571802.68
B. Total Current Assets	173523252.4	187710132
I.Inventories	42784413.01	41275704.39
II.Receivables	65702709.75	76816161.98
III.Shortterm Financial Investments	23841055.18	11868385.71
IV.Cash	56356511.57	65871231.44
C.Prepaid Expenses	3636934.347	3003419.894
D. Short-term debts	90099380.09	93499595.1
E. Net Current Assets / Net Current Liabilities	80423788.11	92350312.6
F. Total Assets Less Current Liabilities	489618629.7	522565621.5
G.Long-term debts	30797593.4	50072969.6
H. Provisions	127672466	137378570.1
I.Deferred Income	1846875.125	2177640.933
J.Total Shareholders' Equity	390545268.8	404739498.3
Total assets	582834358.8	614192614.4
Sales	134179302.1	114475666.6
Cost of raw material and consumables	34663218.95	26051066.6
Personnel expenses	18583482.33	18115496.48

Net Income	23220281.6	14472818.95
Debts	192289090	209453116.1
Rotational speed		
Total assets	0.28	0.24
A. Fixed assets	0.63	0.56
I. Intangibles assets	9103.36	3051.3
II. Tangible assets	0.73	0.63
III. Long term financial investments	61921.48	12078.80
B. Total Current Assets	0.84	0.78
I. Inventories	35.90	221.47
II. Receivables	3.03	2.7
III. Shortterm Financial Investments	47375.56	45182.21
IV. Cash	51.87	38.38
Total Shareholders Equity	0.40	0.34
DEBTS	1.05	1.16
Financial ratios (%)		
Fixed assets/Total assets	61.63	61.59
Financial autonomy rate	55.23	57.93
Debt to equity ratio	15.78	19.98
The rate-term financial autonomy	77.31	88.73
Current Liquidity	220.87	319.34
Acid Test	186.65	2.39
Cash Ratio	67.45	1.03
Net working capital to total asset	508.59	681.93
Net profit margin	-18.38	-36.74
ROE	1.39	0.97

ROA	-0.41	-0.23
-----	-------	-------

b) Agriculture

Domain	AGRICULTURE	
Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	15609924	15771609
I. Intangibles assets		17344
II.Tangible assets	15576274	15720615
III.Long term financial investments	33650	33650
B. Total Current Assets	26147334	26834617
I.Inventories	7974396	10853920
II.Receivables	14189218	10075349
III.Shortterm Financial Investments		163959
IV.Cash	3983720	5577430
C.Prepaid Expenses	117511	115870
D. Short-term debts	4694072	3718915
E. Net Current Assets / Net Current Liabilities	21570773	23067613
F. Total Assets Less Current Liabilities	37180697	38839222
G.Long-term debts	7097260	5767260
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	30083437	33071962
Total assets	41874769	42722096
Sales	-8643077	15520596
Cost of raw material and consumables	17326337	19860424

Personnel expenses	2861990	3136768
Net Income	-270984	348743
Debts	11791332	9650134
Rotational speed		
Total assets	-0.21	0.36
A. Fixed assets	-0.55	0.98
I. Intangibles assets		894.87
II.Tangible assets	-0.55	0.99
III.Long term financial investments	-256.85	461.24
B. Total Current Assets	-0.33	0.58
I.Inventories	-1.08	1.43
II.Receivables	-0.61	1.54
III.Shortterm Financial Investments		94.66
IV.Cash	-2.17	2.78
Total Shareholders Equity	-0.29	0.47
DEBTS	-0.73	1.61
Financial ratios (%)		
Fixed assets/Total assets	37.28	36.92
Financial autonomy rate	71.84	77.41
Debt to equity ratio	3.92	29.18
The rate-term financial autonomy	80.91	85.15
Current Liquidity	559.53	724.69
Acid Test	389.65	4.33
Cash Ratio	84.87	1.54
Net working capital to total asset	355.13	442.71
Net profit margin	3.14	2.25

ROE	-0.90	1.05
ROA	-0.65	0.82

c) Commerce

Domain	COMMERCE	
Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	40137095	39135861
I. Intangibles assets	53286	66679
II.Tangible assets	31692989	30688001
III.Long term financial investments	8390821	8381181
B. Total Current Assets	23939062	26491551
I.Inventories	6564067	5650190
II.Receivables	15238475	17867654
III.Shortterm Financial Investments	263312	246146
IV.Cash	2004865	2850635
C.Prepaid Expenses	290287	235006
D. Short-term debts	12032609	13807151
E. Net Current Assets / Net Current Liabilities	11956580	12734553
F. Total Assets Less Current Liabilities	52181176	51960438
G.Long-term debts	1282763	3366633
H. Provisions	835903	804730
I.Deferred Income	140843	155549
J.Total Shareholders' Equity	50612519	50230680
Total assets	64293873	65862418
Sales	12818212	9686946

Cost of raw material and consumables	815225	353129
Personnel expenses	2005086	2112063
Net Income	-1116791	-1220505
Debts	13681354	15631738
Rotational speed		
Total assets	0.21	0.15
A. Fixed assets	0.46	0.31
I. Intangibles assets	1187.73	920.41
II. Tangible assets	0.49	0.33
III. Long term financial investments	63.65	60.88
B. Total Current Assets	0.61	0.32
I. Inventories	2.59	1.94
II. Receivables	3.30	1.22
III. Shortterm Financial Investments	81.04	89.86
IV. Cash	7.92	74.99
Total Shareholders Equity	0.32	0.22
DEBTS	1.43	1.80
Financial ratios (%)		
Fixed assets/Total assets	62.87	60.00
Financial autonomy rate	79.10	78.86
Debt to equity ratio	31.80	32.86
The rate-term financial autonomy	75.37	97.15
Current Liquidity	281.60	657.87
Acid Test	210.89	5.73
Cash Ratio	50.54	3.82
Net working capital to total asset	1228.89	2499.71

Net profit margin	-31.65	-74.52
ROE	-2.40	-2.67
ROA	-1.60	-1.34

d) Constructions

Domain	CONSTRUCTIONS	
Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	12284426	12143309
I. Intangibles assets	7508	10907
II.Tangible assets	11032163	10819380
III.Long term financial investments	1455969	1844776
B. Total Current Assets	11399555	14712443
I.Inventories	6153533	8061807
II.Receivables	3481930	4571996
III.Shortterm Financial Investments		
IV.Cash	1764092	2078640
C.Prepaid Expenses	279779	276421
D. Short-term debts	13477905	15295146
E. Net Current Assets / Net Current Liabilities	-2302929	-714025
F. Total Assets Less Current Liabilities	10032229	11475928
G.Long-term debts	1145222	2281002
H. Provisions	335837	1838942
I.Deferred Income	447647	288577
J.Total Shareholders' Equity	9000619	9582690
Total assets	23763918	26934730

Sales	9848505	8673583
Cost of raw material and consumables	3025308	3057941
Personnel expenses	2537722	2864970
Net Income	1096597	994940
Debts	14763299	17352040
Rotational speed		
Total assets	0.35	0.28
A. Fixed assets	0.72	0.62
I. Intangibles assets	2966.03	29732.24
II. Tangible assets	0.83	0.74
III. Long term financial investments	17.35	6.08
B. Total Current Assets	0.80	0.63
I. Inventories	5.25	9.11
II. Receivables	3.34	1.57
III. Shortterm Financial Investments		
IV. Cash	24.19	11.32
Total Shareholders Equity	0.42	0.29
DEBTS	1.31	0.95
Financial ratios (%)		
Fixed assets/Total assets	56.86	53.80
Financial autonomy rate	46.72	41.27
Debt to equity ratio	36.05	-200.06
The rate-term financial autonomy	94.70	98.10
Current Liquidity	165.05	169.52
Acid Test	94.98	0.99
Cash Ratio	39.23	0.31

Net working capital to total asset	197.37	291.91
Net profit margin	-53.38	-39.01
ROE	1.09	8.54
ROA	2.57	1.49

e) Extractive

Domain	EXTRACTIVE	
Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	10784939560	10924596450
I. Intangibles assets	1196911254	1181560463
II.Tangible assets	8160855971	8219426073
III.Long term financial investments	1427172335	1523609913
B. Total Current Assets	3454908358	4176532092
I.Inventories	632149119	605695446
II.Receivables	1307910480	1669726821
III.Shortterm Financial Investments		
IV.Cash	1514848758	1901109825
C.Prepaid Expenses	91578305	71541451
D. Short-term debts	1413130288	1743385007
E. Net Current Assets / Net Current Liabilities	2126357985	2479703458
F. Total Assets Less Current Liabilities	13010700325	13570481620
G.Long-term debts	190032989	228256544
H. Provisions	2430976820	2593412022
I.Deferred Income	13990	14338

J.Total Shareholders' Equity	10383339363	10743028059
Total assets	14331426223	15172669992
Sales	2893419054	2538103629
Cost of raw material and consumables	467055635	385451908
Personnel expenses	259851993	254991206
Net Income	742620589	436361766
Debts	3948086860	4429641933
Rotational speed		
Total assets	0.19	0.17
A. Fixed assets	0.50	0.38
I. Intangibles assets	60.99	39.42
II.Tangible assets	0.64	0.51
III.Long term financial investments	4.82	3.79
B. Total Current Assets	0.69	0.54
I.Inventories	6.98	4.61
II.Receivables	1.56	1.18
III.Shortterm Financial Inv.		
IV.Cash	2.63	2.24
Total Shareholders Equity	0.24	0.21
DEBTS	1.12	0.82
Financial ratios (%)		
Fixed assets/Total assets	59.02	57.84
Financial autonomy rate	80.35	77.98
Debt to equity ratio	25.31	29.00
The rate-term financial autonomy	58.36	87.20
Current Liquidity	449.31	362.39
Acid Test	408.10	3.26

Cash Ratio	67.26	0.78
Net working capital to total asset	580.26	492.93
Net profit margin	10.90	1.73
ROE	3.00	0.43
ROA	2.36	0.29

f) Hotels and restaurant

Domain	HOTELS AND RESTAURANT	
Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	92943934	95261295
I. Intangibles assets	99300	206549
II.Tangible assets	85280587	87506850
III.Long term financial investments	8841271	8874729
B. Total Current Assets	21429237	17531415
I.Inventories	5998109	4283882
II.Receivables	4074548	1978335
III.Shortterm Financial Investments	7833156	7652040
IV.Cash	6880492	6896603
C.Prepaid Expenses	547573	462872
D. Short-term debts	9524892	7750206
E. Net Current Assets / Net Current Liabilities	9168221	7202401
F. Total Assets Less Current Liabilities	102288897	102657582
G.Long-term debts	5712181	6179032
H. Provisions	1075846	1310792
I.Deferred Income	294720	228191

J.Total Shareholders' Equity	97434061	97494964
Total assets	114920745	113255582
Sales	9547461	3639859
Cost of raw material and consumables	621145	305134
Personnel expenses	4826876	3244435
Net Income	-1201698	-2309161
Debts	17486683	15760619
Rotational speed		
Total assets	0.10	0.04
A. Fixed assets	0.12	0.04
I. Intangibles assets	95301.34	131.58
II.Tangible assets	0.13	0.05
III.Long term financial investments	43.10	14.16
B. Total Current Assets	1.22	1.17
I.Inventories	22.52	15.17
II.Receivables	4.56	5.52
III.Shortterm Financial Investments	7.54	2.85
IV.Cash	35.20	139.21
Total Shareholders Equity	0.12	0.04
DEBTS	0.91	0.36
Financial ratios (%)		
Fixed assets/Total assets	82.45	84.59
Financial autonomy rate	83.48	84.12
Debt to equity ratio	19.07	19.82
The rate-term financial autonomy	95.55	93.98
Current Liquidity	183.74	857.01

Acid Test	659.10	8.21
Cash Ratio	356.37	4.44
Net working capital to total asset	787.67	918.51
Net profit margin	-31.07	-61.90
ROE	-1.89	-4.10
ROA	-1.54	-3.40

g) IT R&D

7/11/2022

Domain	IT R&D	
Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	70594166	61170808
I. Intangibles assets	62694	57689
II.Tangible assets	70261707	60830563
III.Long term financial investments	359686	376742
B. Total Current Assets	32104113	27831094
I.Inventories	8288792	8457377
II.Receivables	17421074	10378882
III.Shortterm Financial Investments	495282	904900
IV.Cash	5898965	8542385
C.Prepaid Expenses	246350	187837
D. Short-term debts	23642635	19572321
E. Net Current Assets / Net Current Liabilities	8445658	8202028
F. Total Assets Less Current Liabilities	79039823	69372836
G.Long-term debts	15672321	7837339
H. Provisions	759058	3909271

I.Deferred Income	19829	24476
J.Total Shareholders' Equity	70823791	63499531
Total assets	102944628	89189739
Sales	14077591	29731168
Cost of raw material and consumables	4746186	5434566
Personnel expenses	6463096	8931356
Net Income	-5418602	3375732
Debts	32120837	25690208
Rotational speed		
Total assets	0.16	0.26
A. Fixed assets	0.47	0.68
I. Intangibles assets	2850.15	1264.88
II.Tangible assets	0.53	0.75
III.Long term financial investments	76.70	108.83
B. Total Current Assets	0.58	0.75
I.Inventories	201.70	9.66
II.Receivables	1.31	1.72
III.Shortterm Financial Investments	13.51	4.17
IV.Cash	14.52	13.00
Total Shareholders Equity	0.21	0.37
DEBTS	1.17	1.39
Financial ratios (%)		
Fixed assets/Total assets	58.76	55.41
Financial autonomy rate	77.17	75.75
Debt to equity ratio	35.87	38.88
The rate-term financial autonomy	70.97	96.21

Current Liquidity	134.05	229.41
Acid Test	181.14	1.64
Cash Ratio	64.67	0.49
Net working capital to total asset	974.60	1170.10
Net profit margin	-23.28	-1.30
ROE	-6.03	1.88
ROA	-4.47	0.90

h) Manufacturing

Domain	MANUFACTURING	
Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	79502234	82000879
I. Intangibles assets	546938	567578
II.Tangible assets	72764313	75935698
III.Long term financial investments	7903587	7032047
B. Total Current Assets	67130809	65536568
I.Inventories	32457592	30630033
II.Receivables	24569146	22537972
III.Shortterm Financial Investments	18368073	21199853
IV.Cash	3172722	5168613
C.Prepaid Expenses	583911	450442
D. Short-term debts	71302184	59950656
E. Net Current Assets / Net Current Liabilities	-7810750	1603471
F. Total Assets Less Current Liabilities	71741130	84019515
G.Long-term debts	15816942	25383239

H. Provisions	5793820	5886275
I.Deferred Income	1509739	1963750
J.Total Shareholders' Equity	55338760	58708198
Total assets	147139833	147911399
Sales	59449923	43801242
Cost of raw material and consumables	31805516	21782787
Personnel expenses	12013724	10557894
Net Income	154326	-727126
Debts	91801073	89203201
Rotational speed		
Total assets	0.35	0.29
A. Fixed assets	0.87	0.76
I. Intangibles assets	2487.35	2266.88
II.Tangible assets	0.98	0.82
III.Long term financial investments	121656.74	22138.28
B. Total Current Assets	0.81	0.72
I.Inventories	2.17	85.54
II.Receivables	3.12	2.71
III.Shortterm Financial Investments	103084.82	104126.53
IV.Cash	68.18	32.19
Total Shareholders Equity	0.51	0.42
DEBTS	0.92	0.91
Financial ratios (%)		
Fixed assets/Total assets	56.03	56.13
Financial autonomy rate	42.18	45.04
Debt to equity ratio	2.16	28.94

The rate-term financial autonomy	75.61	91.20
Current Liquidity	193.90	240.82
Acid Test	104.96	1.36
Cash Ratio	33.85	0.51
Net working capital to total asset	282.55	326.00
Net profit margin	-25.19	-58.70
ROE	1.49	0.37
ROA	-1.28	-0.83

i) Manufacturing - Foods

Domain	MANUFACTURING-FOODS	
Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	47686326	47176168
I. Intangibles assets	2547	2630
II.Tangible assets	39728122	38973813
III.Long term financial investments	15911314	8199725
B. Total Current Assets	32432921	19188399
I.Inventories	21777580	10758259
II.Receivables	9154333	6810357
III.Shortterm Financial Investments	1767	1767
IV.Cash	1499242	1618017
C.Prepaid Expenses	190114	361838
D. Short-term debts	34127501	23198697
E. Net Current Assets / Net Current Liabilities	-1506977	-3650729

F. Total Assets Less Current Liabilities	46179349	43526740
G.Long-term debts	27753065	28430076
H. Provisions	621171	552252
I.Deferred Income	3423	3255
J.Total Shareholders' Equity	31681562	28757907
Total assets	80309361	66726404
Sales	56936044	52373926
Cost of raw material and consumables	48235730	34586206
Personnel expenses	3706060	4169253
Net Income	-1045619	-647669
Debts	48627799	37968498
Rotational speed		
Total assets	0.57	0.70
A. Fixed assets	1.02	0.97
I. Intangibles assets	18149.57	17726.39
II.Tangible assets	1.34	1.25
III.Long term financial investments	6.49	18.23
B. Total Current Assets	1.39	2.61
I.Inventories	2.09	4.84
II.Receivables	4.97	7.34
III.Shortterm Financial Investments	5993.51	8497.13
IV.Cash	346.95	27.61
Total Shareholders Equity	0.00	0.19
DEBTS	1.39	10.71
Financial ratios (%)		
Fixed assets/Total assets	62.71	69.93

Financial autonomy rate	24.83	29.77
Debt to equity ratio	-396.14	-189.28
The rate-term financial autonomy	32.02	-42.43
Current Liquidity	89.94	321.90
Acid Test	30.17	1.55
Cash Ratio	3.88	0.35
Net working capital to total asset	182.54	987.53
Net profit margin	-23.15	-15.16
ROE	38.46	16.52
ROA	-3.77	-2.48

j) Manufacturing – pharmaceuticals

Domain	MANUFACTURING- PHARMACEUTICS	
Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	322661970	337589800
I. Intangibles assets	13631457	12998484
II.Tangible assets	299111240	313597965
III.Long term financial investments	16532122	18322252
B. Total Current Assets	320432711	341656730
I.Inventories	68406971	72313977
II.Receivables	141440103	154174675
III.Shortterm Financial Inv.		
IV.Cash	110585638	115168078
C.Prepaid Expenses	4343019	3740812
D. Short-term debts	144244420	142381040

E. Net Current Assets / Net Current Liabilities	172233491	194678665
F. Total Assets Less Current Liabilities	496818048	533482706
G.Long-term debts	163899648	265024831
H. Provisions	6988828	7623459
I.Deferred Income	43965512	44008580
J.Total Shareholders' Equity	352713056	358965765
Total assets	647437700	682987342
Sales	250251242	211448886
Cost of raw material and consumables	92518291	71901533
Personnel expenses	34510177	36921340
Net Income	19901966	12201216
Debts	294724644	324021577
Rotational speed		
Total assets	0.33	0.28
A. Fixed assets	0.72	0.64
I. Intangibles assets	240.59	126.23
II.Tangible assets	0.83	0.72
III.Long term financial investments	4559.35	3932.56
B. Total Current Assets	0.97	0.93
I.Inventories	3.94	3.03
II.Receivables	2.31	2.25
III.Shortterm Financial Investments		
IV.Cash	56.70	134.29
Total Shareholders Equity	0.73	0.68
DEBTS	0.93	0.73
Financial ratios (%)		

Fixed assets/Total assets	52.83	54.05
Financial autonomy rate	62.13	58.77
Debt to equity ratio	87.13	107.46
The rate-term financial autonomy	64.73	78.53
Current Liquidity	177.65	213.96
Acid Test	127.59	1.64
Cash Ratio	50.46	0.67
Net working capital to total asset	260.60	280.58
Net profit margin	11.50	5.03
ROE	4.45	0.33
ROA	3.30	1.37

k) Manufacturing – textil

Domain	MANUFACTURING-TEXTIL	
Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	13941739	13706558
I. Intangibles assets	52524	33677
II.Tangible assets	13889215	13672882
III.Long term financial investment		
B. Total Current Assets	12821956	12296651
I.Inventories	4642661	5027348
II.Receivables	5008531	3900660
III.Shortterm Financial Invest.	2183057	2183057
IV.Cash	1715392	1913272
C.Prepaid Expenses	39981	45989

D. Short-term debts	7765744	6486664
E. Net Current Assets / Net Current Liabilities	4303339	5062603
F. Total Assets Less Current Liabilities	18245408	18771981
G.Long-term debts	2972463	1797048
H. Provisions	47490	80959
I.Deferred Income	109921	98001
J.Total Shareholders' Equity	16117983	16821708
Total assets	26790349	26033868
Sales	9674490	6555381
Cost of raw material and consumables	3898440	2160682
Personnel expenses	4037748	3745868
Net Income	141562	353670
Debts	10672366	9212160
Rotational speed		
Total assets	0.44	0.29
A. Fixed assets	0.95	0.62
I. Intangibles assets	278.71	333.26
II.Tangible assets	0.95	0.62
III.Long term financial investments		
B. Total Current Assets	0.88	0.57
I.Inventories	2.58	1.76
II.Receivables	2.10	1.64
III.Shortterm Financial Investments	2.29	2.26
IV.Cash	35.29	25.52
Total Shareholders Equity	1.14	0.67
DEBTS	1.74	1.15

Financial ratios (%)		
Fixed assets/Total assets	51.59	50.64
Financial autonomy rate	63.77	64.39
Debt to equity ratio	123.37	106.94
The rate-term financial autonomy	50.56	84.55
Current Liquidity	300.01	407.04
Acid Test	294.14	3.08
Cash Ratio	134.23	1.45
Net working capital to total asset	525.78	494.53
Net profit margin	2.85	7.19
ROE	-0.20	2.54
ROA	-0.26	1.95

I) Other services

Domain	OTHER SERVICES	
Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	19824704	20132943
I. Intangibles assets	72106	107126
II.Tangible assets	4118026	4412223
III.Long term financial investments	15634572	15613594
B. Total Current Assets	7686336	6518955
I.Inventories	99964	75274
II.Receivables	5731509	5420394
III.Shortterm Financial Inv.		
IV.Cash	1854863	1023287

C.Prepaid Expenses	470288	308176
D. Short-term debts	563961	327200
E. Net Current Assets / Net Current Liabilities	7592663	6499931
F. Total Assets Less Current Liabilities	27417367	26632874
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	27417367	26632874
Total assets	27981328	26960074
Sales	2635987	3026505
Cost of raw material and consumables		80916
Personnel expenses	329454	415012
Net Income	-24785	-347802
Debts	563961	327200
Rotational speed		
Total assets	0.09	0.11
A. Fixed assets	0.13	0.15
I. Intangibles assets	36.56	28.25
II.Tangible assets	0.64	0.69
III.Long term financial investments	0.17	0.19
B. Total Current Assets	0.34	0.46
I.Inventories	26.37	40.21
II.Receivables	0.46	0.56
III.Shortterm Financial Investments		
IV.Cash	1.42	2.96
Total Shareholders Equity	0.10	0.11

DEBTS	4.67	9.25
Financial ratios (%)		
Fixed assets/Total assets	70.85	74.68
Financial autonomy rate	97.98	98.79
Debt to equity ratio	2.06	1.23
The rate-term financial autonomy	1.00	100.00
Current Liquidity	1446.31	2086.53
Acid Test	1428.58	20.64
Cash Ratio	32.89	3.13
Net working capital to total asset	4961.57	8239.63
Net profit margin	-0.94	-11.49
ROE	-0.09	-1.31
ROA	-0.09	-1.29

m) Real Estate

Domain	REAL ESTATE	
Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	89229179	101379299
I. Intangibles assets	314237	374257
II.Tangible assets	81390415	93392910
III.Long term financial investments	11043336	11244806
B. Total Current Assets	12861561	12305907
I.Inventories	4498359	3580168
II.Receivables	5778050	3596601
III.Shortterm Financial Investments	4767600	5522959

IV.Cash	1810253	3980561
C.Prepaid Expenses	607898	678353
D. Short-term debts	7204118	6702030
E. Net Current Assets / Net Current Liabilities	4818445	4667192
F. Total Assets Less Current Liabilities	94419004	106455935
G.Long-term debts	19129513	23688991
H. Provisions	1509413	1508861
I.Deferred Income	924563	1707822
J.Total Shareholders' Equity	79128698	89210945
Total assets	102651876	114311378
Sales	10109858	9105526
Cost of raw material and consumables	1328023	1161960
Personnel expenses	2636647	2453289
Net Income	1685575	211238
Debts	23523179	25100433
Rotational speed		
Total assets	0.10	0.09
A. Fixed assets	0.13	0.13
I. Intangibles assets	11538.65	1198.02
II.Tangible assets	0.15	0.16
III.Long term financial investments	12171.54	7946.35
B. Total Current Assets	0.96	0.84
I.Inventories	231.15	1736.53
II.Receivables	3.60	3.29
III.Shortterm Financial Investments	1.54	1.30
IV.Cash	14.21	9.34

Total Shareholders Equity	0.10	0.13
DEBTS	0.70	0.80
Financial ratios (%)		
Fixed assets/Total assets	83.50	82.49
Financial autonomy rate	64.26	78.53
Debt to equity ratio	26.40	46.20
The rate-term financial autonomy	96.27	93.91
Current Liquidity	196.33	248.42
Acid Test	131.71	2.13
Cash Ratio	63.94	1.06
Net working capital to total asset	921.91	1274.04
Net profit margin	-2.91	-3.31
ROE	1.10	0.85
ROA	1.22	0.74

n) Transpot and storage

Domain	TRANSPORT AND STORAGE	
Size	Big	
Average		
Year	2019	2020
A.Total Non-current Assets	549267721	700885348
I. Intangibles assets	321991109	506656273
II.Tangible assets	206497821	212997133
III.Long term financial investments	27705055	71302362
B. Total Current Assets	372239951	301613991
I.Inventories	55656754	58405512
II.Receivables	131000115	163201866

III.Shortterm Financial Investments	104060759	9529197
IV.Cash	107537513	72859715
C.Prepaid Expenses	1086748	2044192
D. Short-term debts	95902266	100893103
E. Net Current Assets / Net Current Liabilities	233675445	190763085
F. Total Assets Less Current Liabilities	784865607	911981868
G.Long-term debts	49653566	199306581
H. Provisions	30999812	55965008
I.Deferred Income	204468	5028
J.Total Shareholders' Equity	634413531	657343042
Total assets	922458577	1004288007
Sales	162483957	151072299
Cost of raw material and consumables	9121892	7990464
Personnel expenses	41439275	44963909
Net Income	31103441	34124390
Debts	288045046	346944965
Rotational speed		
Total assets	0.22	0.16
A. Fixed assets	0.37	0.27
I. Intangibles assets	1325.87	229.17
II.Tangible assets	0.59	0.49
III.Long term financial investments	4984.82	60.44
B. Total Current Assets	0.81	0.77
I.Inventories	20.78	25.28
II.Receivables	2.17	1.88
III.Shortterm Financial Investments	1764.02	997.09

IV.Cash	45.47	26.36
Total Shareholders Equity	0.39	0.28
DEBTS	0.94	0.80
Financial ratios (%)		
Fixed assets/Total assets	61.86	63.90
Financial autonomy rate	70.11	71.25
Debt to equity ratio	67.68	57.57
The rate-term financial autonomy	76.09	83.53
Current Liquidity	282.71	235.77
Acid Test	246.64	1.95
Cash Ratio	81.14	0.90
Net working capital to total asset	435.13	459.91
Net profit margin	11.15	9.22
ROE	-0.74	0.69
ROA	1.10	1.96



ISBN: 978-606-37-1466-5
ISBN: 978-606-37-1445-0