

MONICA VIOLETA ACHIM

GABRIELA-MIHAELA MUREȘAN

IOANA LAVINIA SAFTA



BUSINESS PERFORMANCES IN THE PANDEMIC CONTEXT



BRIEF FINANCIAL ANALYSIS ON THE ROMANIAN SMALL COMPANIES

PRESA UNIVERSITARĂ CLUJEANĂ

Monica Violeta ACHIM Gabriela-Mihaela MUREȘAN

Ioana Lavinia SAFTA

**BUSINESS PERFORMANCES
IN THE PANDEMIC CONTEXT**

Part 2

***BRIEF FINANCIAL ANALYSIS
ON THE ROMANIAN SMALL 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 978-606-37-1446-7

© 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 SMALL COMPANIES	16
--	-----------

ALBAPAM SA	17
ASCENDIA SA	20
ADMET SA	23
AGROMEC CIOROGARLA SA	26
AGROMEC RAMNICU VALCEA SA	29
ALCOM SA	32
ALIMENTARA SA	35
ANTECO SA	38
ATHENEE PALACE SA	41
ATM-CONSTRUCT SA	44
AVICOLA SLOBOZIA SA.....	47
BAZA DE APROVIZIONARE SI DESFACERE SA.....	50
BALEA ESTIVAL 2002 SA	53
BITTNET SYSTEMS SA.....	56
BUCOVINA SA	59
CEPROCIM SA	62
CI-CO SA	65
COMCEREAL SA BUCURESTI.....	68
CONCIFOR SA	71
COCOR SA.....	74
CONNECT BUSINESS PARK SA.....	77
COMPLEX COMET SA	80
CONTACTOARE SA.....	83
COMAT GALATI SA	86
COMTURIST SA	89

CEPROHART SA.....	92
CONSTRUCTII COMPLEXE BUZAU SA.....	95
CONSTRUCTII FERROVIARE CRAIOVA SA	98
CICERO SA.....	101
COMMIXT SA	104
COMALIMENT RESITA SA	107
COMAT CARAS SEVERIN SA.....	110
COMALIM SA	113
DUPLEX SA.....	116
DIASFIN SA.....	119
EL-CO SA.....	122
ELECTROCONSTRUCTIA ELCO SA	125
ELECTROPRECIZIA SA	128
ELECTROMETAL SA.....	131
EMA SA	134
ELECTROCONSTRUCTIA ELCO ALBA IULIASA	137
ELECTROCONSTRUCTIA ELCO SA	140
FIRM-RECOM SA	143
FABRICA DE SCULE RASNOV SA.....	146
FABRICA DE ACCESORII METALICE FAM SA	149
FEPER SA	152
FIMARO SA.....	155
FLAROS SA	158
FAIMAR SA.....	161
FORMA SA	164
GASTRONOM SA	167
GRIUL SA	170
GRANITUL SA	173
INTERNATIONAL CAVIAR CORPORATION SA	176
IMOTRUST SA.....	179
IAMBA ARAD SA.....	182
ICSIM SA	185
IASITEX SA.....	188
IND MICAPRAHOVA SA.....	191
INOX SA	194
LACTATE NATURA SA.....	197
LACTAG SA	200
LIFE IS HARD SA	203

LUCEAFARUL SA	206
METALURGICA SA	209
MECON SA	212
METALUL MESA SA	215
MECANICA ROTES SA	218
MINEXFOR SA	221
MOBAM SA	224
MORARIT PANIFICATIE ROMAN SA.....	227
MECANICA 94 SA	230
MAGAZIN UNIVERSAL MARAMURES SA	233
MOBEST SA	236
NAVEXIM SA	239
NEPTUN OLIMP SA	242
NAPOCHIM IMOBILIARE SA	245
PARC SA	248
PRODHART SA	251
PALACE SA	254
RAFINARIA ASTRA ROMANA SA	257
ROMAERO SA	260
ROSAR SA	263
ROMANOFIR SA	266
SIFI CJ LOGISTIC SA	269
SIFI CJ STORAGE SA	272
SIRAJ AD IMPEX SA	275
SUPORT LOGISTIC BUCURESTI SA	278
SIFI CLUJ RETAIL SA	281
SEMBRAZ SA	284
SINTOFARM SA	287
SIMBETON SA	290
SILVANA SA	293
SPIT BUCOVINA SA	296
SOCIETATEA DE CONSTRUCTII IN TRANSPORTURI	
BUCURESTI SA	299
TARNAVA SA	302
TRANOM SA BUCURESTI SA	305
TRANOM - SIBIU	308
TRANSTEC SA	311
UNITRANS SA	314

UNITEH SA.....	317
SCUT SA.....	320
URBANA SA.....	323
UNIREA SA.....	326
VITIMAS SA.....	329
VINALCOOL ARGES SA.....	332
III. CONCLUSIONS.....	335
References.....	337
Appendix 1. Description of financial indicators	341
Appendix 2. Industry Breakdown	343

This book is dedicated to our mothers
Maria & Marta.

Maria (Gabriela-Mihaela`s mom)
Marta (Ioana-Lavinia`s mom)

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 2. Brief financial analysis on the Romanian small 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 small companies, and *Chapter III*, captures our conclusions.

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

This book presents only small companies, and the authors invite readers to check the first part of this book, regarding the big 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 în Finance and currently works as a Lecturer at the Department of Finance, Faculty of Economics and Business Administration Babeş-Bolyai University. 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;

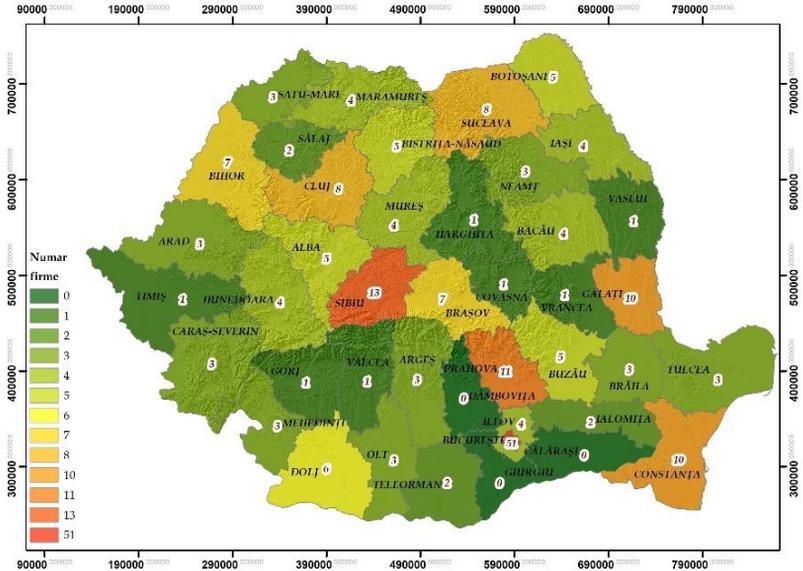
b) net turnover: EUR 8,000,000;

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., 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)

	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
TOTAL MARKET (2019)											
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	4959221772	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)

TOTAL MARKET (2019)	E. Net Current Assets / Net		F. Total Assets		G.Long-term debts	H. Provisions	I.Deferred Income	J.Total Shareholders' Equity	Cost of raw material and consumables		Personnel expenses	Total assets	Debts
	Current	Less Current	Less Current						and consumables				
	Liabilities	Liabilities											
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)			III.Long term financial investments	B. Total			III.Shortterm Financial Investments	IV.Cash	C.Prepaid Expenses	D. Short-term debts		
	I. Intangibles assets	II.Tangible assets	Current Assets		I.Inventories	II.Receivables							
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 and Personnel expenses		Total assets	Debts
	Current Liabilities	Less Current Liabilities	G.Long-term debts	H. Provisions	I.Deferred Income	Shareholders' Equity	Sales	consumables	Personnel expenses	Total assets	Debts			
	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	4071144860	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)

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.Shortterm Financial Investments	IV.Cash	C.Prepaid Expenses	D. Short-term debts		
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)

2020-2019	E. Net Current Assets / Net					F. Total Assets		G. Long-term		I. Deferred		J. Total Shareholders' Equity		Cost of raw material and consumables and Personnel		Total assets
	Current		Less Current		debits		Provisions		Income		Sales		expenses			
	Liabilities	Liabilities	Liabilities	Liabilities	debits	debits	Provisions	Income	Income	Income	Sales	Sales	expenses	expenses		
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.Shortter 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
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)

2020/2019	E. Net Current Assets / Net		F. Total Assets		G. Long-term debts		I. Deferred Income		J. Total Shareholders' Equity		Cost of raw material and consumables and consumables		Personnel expenses		Total assets		Total Liabilities		
	Current	Less Current	Current	Less Current	Current	Less Current	Current	Less Current	Current	Less Current	Current	Less Current	Current	Less Current	Current	Less Current	Current	Less Current	
	Liabilities	Liabilities	Liabilities	Liabilities	Liabilities	Liabilities	Liabilities	Liabilities	Liabilities	Liabilities	Liabilities	Liabilities	Liabilities	Liabilities	Liabilities	Liabilities	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 SMALL COMPANIES

This chapter presents a brief financial analysis for a number of **107 small 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.

Small entities content 36 Micro-entities and 71 Small entities—a total of 107 small entities and the size criterion were presented at the previous section.

The annual financial statements of the small companies include:

1. Balance sheet (in a short form)
2. Profit and loss account
3. Explanatory notes on the annual financial statements.

ALBAPAM SA

In 2019-S1, the total assets were 1291641 lei higher than the 20188731 lei in 2020-S1, and the positive working capital (74672 lei 2019-S1, 5564 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 -191.24 %, in 2020-S1.

In 2019-S1 net sales were 75668 lei, but in 2020-S1 46190 lei, with a decrease by 39%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ALBAPAM SA during the reporting period (2019-S1 91193 lei, 2020-S1 64086 lei), decreased by 29.73%.

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.

ALBAPAM SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1194689	20178202
I. Intangibles assets		
II.Tangible assets	1194689	20178202
III.Long term financial investments		
B. Total Current Assets	96952	10529
I.Inventories	346	
II.Receivables	7263	8881
III.Shortterm Financial Investments		
IV.Cash	89343	1648
C.Prepaid Expenses		
D. Short-term debts	22280	4965
E. Net Current Assets / Net Current Liabilities	74672	5564
F. Total Assets Less Current Liabilities	1269361	20183766
G.Long-term debts		
H. Provisions		1848063
I.Deferred Income		
J.Total Shareholders' Equity	1269361	18335703
Total assets	1291641	20188731
Sales	75668	46190
Cost of raw material and consumables	4019	816
Personnel expenses	91193	64086

Net Income	92174	-88334
Rotational speed		
Total assets	0.06	0
A. Fixed assets	0.06	0
I. Intangibles assets		
II. Tangible assets	0.06	0
III. Long term financial investments		
B. Total Current Assets	0.78	4.39
I. Inventories	218.69	
II. Receivables	10.42	5.2
III. Shortterm Financial Investments		
IV. Cash	0.85	28.03
Total Shareholders Equity	0.06	0
Debts	3.4	0.02
Financial ratios (%)		
Fixed assets/Total assets	92.49	99.95
Financial autonomy rate	98.28	90.82
Debt to equity ratio	1.76	10.11
The rate-term financial autonomy	100	90.84
Current Liquidity	435.15	212.06
Acid Test	433.6	212.06
Cash Ratio	401	33.19
Net working capital to total asset	5797.31	1089.5
Net profit margin	121.81	-191.24
ROE	7.26	-0.48
ROA	7.14	-0.44

Source: Authors' processings

ASCENDIA SA

In 2019-S1, the total assets were 8620116 lei higher than the 7692969 lei in 2020-S1, and the negative / positive working capital (-533907 lei 2019-S1, 259575 lei 2020-S1) indicates that this company can fund its current operations. The net profit margin measure was only -160.42 %, in 2020-S1.

In 2019-S1 net sales were 719003 lei, but in 2020-S1 350521 lei, with a decrease by 51.25%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company AENDIA SA during the reporting period (2019-S1 1562270 lei, 2020-S1 1138563 lei), decreased by 27.12 %.

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.

ASCENDIA SA		
Domain	IT R&D	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	5046794	5963784
I. Intangibles assets	4769455	5753542
II.Tangible assets	255833	165108
III.Long term financial investments	21506	45134
B. Total Current Assets	3560962	1723218
I.Inventories	236392	194268
II.Receivables	1355874	588873
III.Shortterm Financial Investments	0	418393
IV.Cash	1968696	103291
C.Prepaid Expenses	12360	5967
D. Short-term debts	1470557	620811
E. Net Current Assets / Net Current Liabilities	-533907	259575
F. Total Assets Less Current Liabilities	4512887	6223359
G.Long-term debts	3090571	3571582
H. Provisions	0	0
I.Deferred Income	2636672	2513917
J.Total Shareholders' Equity	1422316	568266
Total assets	8620116	7692969
Sales	719003	350521
Cost of raw material and consumables	11250	3655
Personnel expenses	1562270	1138563
Net Income	-181553	-562301

Rotational speed		
Total assets	0.08	0.05
A. Fixed assets	0.14	0.06
I. Intangibles assets	0.15	0.06
II.Tangible assets	2.81	2.12
III.Long term financial investments	33.43	7.77
B. Total Current Assets	0.2	0.2
I.Inventories	3.04	1.8
II.Receivables	0.53	0.6
III.Shortterm Financial Investments		0.84
IV.Cash	0.37	3.39
Total Shareholders Equity	0.51	0.62
Debts	0.1	0.05
Financial ratios (%)		
Fixed assets/Total assets	58.55	77.52
Financial autonomy rate	16.5	7.39
Debt to equity ratio	506.06	1253.76
The rate-term financial autonomy	31.52	9.13
Current Liquidity	87	55.16
Acid Test	81.25	48.96
Cash Ratio	47.93	16.64
Net working capital to total asset	119.76	107.98
Net profit margin	-25.25	-160.42
ROE	-12.76	-98.95
ROA	-2.11	-7.31

Source: Authors' processings

ADMET SA

In 2019-S1, the total assets were 5012855 lei higher than the 4721395 lei in 2020-S1, and the positive working capital (-38596 lei 2019-S1, -269004 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 -167 %, in 2020-S1.

In 2019-S1 net sales were 220739 lei, but in 2020-S1 141851 lei, with a decrease by 35.73%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ADMET SA during the reporting period (2019-S1 57593 lei, 2020-S1 48377 lei), decreased by 16%.

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.

ADMET SA		
Domain	COMMERCE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	4637075	4365088
I. Intangibles assets	4637075	
II.Tangible assets		4365088
III.Long term financial investments		
B. Total Current Assets	329014	315684
I.Inventories	218411	216504
II.Receivables	75763	95383
III.Shortterm Financial Investments		
IV.Cash	34840	3797
C.Prepaid Expenses	46766	40623
D. Short-term debts	414376	625311
E. Net Current Assets / Net Current Liabilities	-38596	-269004
F. Total Assets Less Current Liabilities	4598479	4096084
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	4598479	4096084
Total assets	5012855	4721395
Sales	220739	141851
Cost of raw material and consumables	25332	3013
Personnel expenses	57593	48377

Net Income	-180936	-236898
Rotational speed		
Total assets	0.04	0.03
A. Fixed assets	0.05	0.03
I. Intangibles assets	0.05	
II. Tangible assets		0.03
III. Long term financial investments		
B. Total Current Assets	0.67	0.45
I. Inventories	1.01	0.66
II. Receivables	2.91	1.49
III. Shortterm Financial Investments		
IV. Cash	6.34	37.36
Total Shareholders Equity	0.05	0.03
Debts	0.53	0.23
Financial ratios (%)		
Fixed assets/Total assets	92.5	92.45
Financial autonomy rate	91.73	86.76
Debt to equity ratio	9.01	15.27
The rate-term financial autonomy	100	100
Current Liquidity	90.69	56.98
Acid Test	37.98	22.36
Cash Ratio	8.41	0.61
Net working capital to total asset	1209.74	755.05
Net profit margin	-81.97	-167
ROE	-3.93	-5.78
ROA	-3.61	-5.02

Source: Authors' processings

AGROMECC CIOROGARLA SA

In 2019-S1, the total assets were 170810 lei lower than the 172090 lei in 2020-S1, and the positive/negative working capital (-11039 lei 2019-S1, -10373 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 of -0.69% during the period 2019-S1.

In 2019-S1 net sales were 239820 lei, but in 2020-S1 284418 lei, with an increase by 18.6%.

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

AGROMECCIOROGARLA SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	128834	135517
I. Intangibles assets		
II.Tangible assets	128834	135517
III.Long term financial investments		
B. Total Current Assets	41976	36573
I.Inventories	1888	1888
II.Receivables	20273	14586
III.Shortterm Financial Investments		
IV.Cash	19815	20099
C.Prepaid Expenses		
D. Short-term debts	53015	23946
E. Net Current Assets / Net Current Liabilities	-11039	-10373
F. Total Assets Less Current Liabilities	117795	125144
G.Long-term debts		
H. Provisions		
I.Deferred Income		23000
J.Total Shareholders' Equity	117795	125144
Total assets	170810	172090
Sales	239820	284418
Cost of raw material and consumables		
Personnel expenses		

Net Income	-1648	1874
Rotational speed		
Total assets	1.4	1.65
A. Fixed assets	1.86	2.1
I. Intangibles assets		
II. Tangible assets	1.86	2.1
III. Long term financial investments		
B. Total Current Assets	5.71	7.78
I. Inventories	127.02	150.65
II. Receivables	11.83	19.5
III. Shortterm Financial Investments		
IV. Cash	12.1	14.15
Total Shareholders Equity	2.04	2.27
Debts	4.52	6.06
Financial ratios (%)		
Fixed assets/Total assets	75.43	78.75
Financial autonomy rate	68.96	72.72
Debt to equity ratio	45.01	37.51
The rate-term financial autonomy	100	100
Current Liquidity	79.18	77.9
Acid Test	75.62	73.88
Cash Ratio	37.38	42.81
Net working capital to total asset	322.19	366.57
Net profit margin	-0.69	0.66
ROE	-1.40	1.50
ROA	-0.96	1.09

Source: Authors' processings

AGROMECC RAMNICU VALCEA SA

In 2019-S1, the total assets were 1388911 lei higher than the 975305 lei in 2020-S1, and the positive working capital (- 41088 lei 2019-S1, 218835 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin highly increased in 2020-S1 at 238.76 %, due to a high level of net income comparing with the net sales.

In 2019-S1 net sales were 44402 lei, but in 2020-S1 43730 lei, with a decrease by 1.51%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company AGROMECC RAMNICU VALCEA SA during the reporting period (2019-S1 37422 lei, 2020-S1 52760 lei), increased by 41%.

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.

AGROMECC RAMNICU VALCEA SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1373089	743201
I. Intangibles assets		
II.Tangible assets	1373089	743201
III.Long term financial investments		
B. Total Current Assets	15822	232104
I.Inventories		
II.Receivables	11199	17727
III.Shortterm Financial Investments		
IV.Cash	4623	214377
C.Prepaid Expenses		
D. Short-term debts	56910	13269
E. Net Current Assets / Net Current Liabilities	-41088	218835
F. Total Assets Less Current Liabilities	1332001	962036
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	1332001	962036
Total assets	1388911	975305
Sales	44402	43730
Cost of raw material and consumables		
Personnel expenses	37422	52760

Net Income	-43724	104408
Rotational speed		
Total assets	0.03	0.04
A. Fixed assets	0.03	0.06
I. Intangibles assets		
II. Tangible assets	0.03	0.06
III. Long term financial investments		
B. Total Current Assets	2.81	0.19
I. Inventories		
II. Receivables	3.96	2.47
III. Shortterm Financial Investments		
IV. Cash	9.6	0.2
Total Shareholders Equity	0.03	0.05
Debts	0.78	3.3
Financial ratios (%)		
Fixed assets/Total assets	98.86	76.2
Financial autonomy rate	95.9	98.64
Debt to equity ratio	4.27	1.38
The rate-term financial autonomy	100	100
Current Liquidity	27.8	1749.22
Acid Test	27.8	1749.22
Cash Ratio	8.12	1615.62
Net working capital to total asset	2440.54	7350.25
Net profit margin	-98.47	238.76
ROE	-3.28	10.85
ROA	-3.15	10.71

Source: Authors' processings

ALCOM SA

In 2019-S1, the total assets were 16587957 lei higher than the 16577658 lei in 2020-S1, and the positive working capital (342811 lei 2019-S1, 1000019 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin is 0% during the whole period, due to the lack of activities of the company.

In 2019-S1 net sales were 1089148 lei, but in 2020-S1 1020371 lei, with a decrease by 6.31%.

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.

ALCOM SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	16134562	15502225
I. Intangibles assets	238	799
II.Tangible assets	16134324	15498381
III.Long term financial investments		3045
B. Total Current Assets	449264	1069942
I.Inventories		133
II.Receivables	188224	443588
III.Shortterm Financial Investments		
IV.Cash	261040	626221
C.Prepaid Expenses	4131	5491
D. Short-term debts	107741	75414
E. Net Current Assets / Net Current Liabilities	342811	1000019
F. Total Assets Less Current Liabilities	16477373	16502244
G.Long-term debts	255309	225986
H. Provisions		
I.Deferred Income	2843	
J.Total Shareholders' Equity	16222064	16276258
Total assets	16587957	16577658
Sales	1089148	1020371
Cost of raw material and consumables		
Personnel expenses		

Net Income	0	0
Rotational speed		
Total assets	0.07	0.06
A. Fixed assets	0.07	0.07
I. Intangibles assets	4576.25	1277.06
II. Tangible assets	0.07	0.07
III. Long term financial investments		335.1
B. Total Current Assets	2.42	0.95
I. Inventories		7671.96
II. Receivables	5.79	2.3
III. Shortterm Financial Investments		
IV. Cash	4.17	1.63
Total Shareholders Equity	0.07	0.06
Debts	2.98	3.39
Financial ratios (%)		
Fixed assets/Total assets	97.27	93.51
Financial autonomy rate	97.79	98.18
Debt to equity ratio	2.26	1.85
The rate-term financial autonomy	98.45	98.63
Current Liquidity	410	1426.04
Acid Test	410	1425.86
Cash Ratio	236.06	830.38
Net working capital to total asset	4533.55	5500.22
Net profit margin	0	0
ROE	0	0
ROA	0	0

Source: Authors' processings

ALIMENTARA SA

In 2019-S1, the total assets were 11427504 lei lower than the 13756301 lei in 2020-S1, and the positive working capital (352516 lei 2019-S1, 61814 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 60.49 %, in 2020-S1.

In 2019-S1 net sales were 610683 lei, but in 2020-S1 632619 lei, with an increase by 3.59%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ALIMENTARA SA during the reporting period (2019-S1 136590 lei, 2020-S1 163977 lei), increased by 20.05%.

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.

ALIMENTARA SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	11031081	13647247
I. Intangibles assets		
II.Tangible assets	2425903	3278149
III.Long term financial investments	8605178	10369098
B. Total Current Assets	394886	107679
I.Inventories	55	29
II.Receivables	361656	71634
III.Shortterm Financial Investments		
IV.Cash	33175	36016
C.Prepaid Expenses	1537	1375
D. Short-term debts	43907	47240
E. Net Current Assets / Net Current Liabilities	352516	61814
F. Total Assets Less Current Liabilities	11383597	13709061
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	11383597	13709061
Total assets	11427504	13756301
Sales	610683	632619
Cost of raw material and consumables	626	659
Personnel expenses	136590	163977

Net Income	603035	382691
Rotational speed		
Total assets	0.05	0.05
A. Fixed assets	0.06	0.05
I. Intangibles assets		
II. Tangible assets	0.25	0.19
III. Long term financial investments	0.07	0.06
B. Total Current Assets	1.55	5.88
I. Inventories	11103.33	21814.45
II. Receivables	1.69	8.83
III. Shortterm Financial Investments		
IV. Cash	18.41	17.56
Total Shareholders Equity	0.05	0.05
Debts	13.91	13.39
Financial ratios (%)		
Fixed assets/Total assets	96.53	99.21
Financial autonomy rate	99.62	99.66
Debt to equity ratio	0.39	0.34
The rate-term financial autonomy	100	100
Current Liquidity	902.87	230.85
Acid Test	902.74	230.79
Cash Ratio	75.56	76.24
Net working capital to total asset	26026.61	29120.03
Net profit margin	98.75	60.49
ROE	5.3	2.79
ROA	5.28	2.78

Source: Authors' processings

ANTECO SA

In 2019-S1, the total assets were 6818532 lei higher than the 6609195 lei in 2020-S1, and the positive working capital (- 407769 lei 2019-S1, -334187 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth.

In 2019-S1 net sales were 531412 lei, but in 2020-S1 514929 lei, with a decrease by 3.1%.

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.

ANTECO SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	6297273	6143086
I. Intangibles assets	12327	12326
II.Tangible assets	6284946	6130760
III.Long term financial investments		
B. Total Current Assets	494083	434447
I.Inventories	244665	222890
II.Receivables	244242	123428
III.Shortterm Financial Investments		
IV.Cash	5176	88129
C.Prepaid Expenses	27176	31662
D. Short-term debts	929028	800296
E. Net Current Assets / Net Current Liabilities	-407769	-334187
F. Total Assets Less Current Liabilities	5889504	5808899
G.Long-term debts	147130	72500
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	5742374	5736399
Total assets	6818532	6609195
Sales	531412	514929
Cost of raw material and consumables		
Personnel expenses		

Net Income	0	0
Rotational speed		
Total assets	0.08	0.08
A. Fixed assets	0.08	0.08
I. Intangibles assets	43.11	41.78
II. Tangible assets	0.08	0.08
III. Long term financial investments		
B. Total Current Assets	1.08	1.19
I. Inventories	2.17	2.31
II. Receivables	2.18	4.17
III. Shortterm Financial Investments		
IV. Cash	102.67	5.84
Total Shareholders Equity	0.09	0.09
Debts	0.49	0.59
Financial ratios (%)		
Fixed assets/Total assets	92.36	92.95
Financial autonomy rate	84.22	86.79
Debt to equity ratio	18.74	15.22
The rate-term financial autonomy	97.5	98.75
Current Liquidity	56.11	58.24
Acid Test	29.77	30.39
Cash Ratio	0.56	11.01
Net working capital to total asset	633.6	757.24
Net profit margin	0	0
ROE	0	0
ROA	0	0

Source: Authors' processings

ATHENEE PALACE SA

In 2019-S1, the total assets were 3361425 lei lower than the 4424852 lei in 2020-S1, and the positive working capital (585781 lei 2019-S1, 1654399 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin registers a very high value of 1084.88 % in 2020-S1, due to a high level of net income compared to the value of sales for the same period.

In 2019-S1 net sales were 100953 lei, but in 2020-S1 104395 lei, with an increase by 3.41%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ATHENEE PALACE SA during the reporting period (2019-S1 125816 lei, 2020-S1 94291 lei), decreased by 25.06%.

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.

ATHENEE PALACE SA		
Domain	HOTELS AND RESTAURANT	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	2751815	2751778
I. Intangibles assets	152	115
II.Tangible assets	2300123	2300123
III.Long term financial investments	451540	451540
B. Total Current Assets	609480	1669417
I.Inventories		
II.Receivables	73824	1219000
III.Shortterm Financial Investments		
IV.Cash	535656	450417
C.Prepaid Expenses	130	3657
D. Short-term debts	23829	18675
E. Net Current Assets / Net Current Liabilities	585781	1654399
F. Total Assets Less Current Liabilities	3337596	4406177
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	3337596	4406177
Total assets	3361425	4424852
Sales	100953	104395
Cost of raw material and consumables		

Personnel expenses	125816	94291
Net Income	-70636	1132558
Rotational speed		
Total assets	0.03	0.02
A. Fixed assets	0.04	0.04
I. Intangibles assets	664.16	907.78
II. Tangible assets	0.04	0.05
III. Long term financial investments	0.22	0.23
B. Total Current Assets	0.17	0.06
I. Inventories		
II. Receivables	1.37	0.09
III. Shortterm Financial Investments		
IV. Cash	0.19	0.23
Total Shareholders Equity	0.03	0.02
Debts	4.24	5.59
Financial ratios (%)		
Fixed assets/Total assets	81.86	62.19
Financial autonomy rate	99.29	99.58
Debt to equity ratio	0.71	0.42
The rate-term financial autonomy	100	100
Current Liquidity	2558.27	8958.9
Acid Test	2558.27	8958.9
Cash Ratio	2247.92	2411.87
Net working capital to total asset	14106.45	23693.99
Net profit margin	-69.97	1084.88
ROE	-2.12	25.7
ROA	-2.1	25.6

Source: Authors' processings

ATM-CONSTRUCT SA

In 2019-S1, the total assets were 10881014 lei higher than the 9325501 lei in 2020-S1, and the positive working capital (3190628 lei 2019-S1, 3047137 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin register a value of 11.08 %, in 2020-S1, reflecting an increase from 7.27 in 2019-S1.

In 2019-S1 net sales were 5519678 lei, but in 2020-S1 4806073 lei, with a decrease by 12.93%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ATM-CONSTRUCT SA during the reporting period (2019-S1 1138563 lei, 2020-S1 1941330 lei), increased by 70.51 %.

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.

ATM-CONSTRUCT SA		
Domain	TRANSPORT AND STORAGE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	5930415	4715976
I. Intangibles assets	1332445	1379
II.Tangible assets	4597970	4714597
III.Long term financial investments	0	
B. Total Current Assets	4868452	4520953
I.Inventories	45804	48291
II.Receivables	4178815	2608149
III.Shortterm Financial Investments	0	0
IV.Cash	643833	1864513
C.Prepaid Expenses	82147	88572
D. Short-term debts	1759971	1562388
E. Net Current Assets / Net Current Liabilities	3190628	3047137
F. Total Assets Less Current Liabilities	9121043	7763113
G.Long-term debts	1547419	13889
H. Provisions		0
I.Deferred Income		0
J.Total Shareholders' Equity	7573624	7749224
Total assets	10881014	9325501
Sales	5519678	4806073
Cost of raw material and consumables	3655	949273
Personnel expenses	1138563	1941330

Net Income	401470	532444
Rotational speed		
Total assets	0.51	0.52
A. Fixed assets	0.93	1.02
I. Intangibles assets	4.14	3485.19
II. Tangible assets	1.2	1.02
III. Long term financial investments		
B. Total Current Assets	1.13	1.06
I. Inventories	120.51	99.52
II. Receivables	1.32	1.84
III. Shortterm Financial Investments		
IV. Cash	8.57	2.58
Total Shareholders Equity	0.73	0.62
Debts	1.67	3.05
Financial ratios (%)		
Fixed assets/Total assets	54.5	50.57
Financial autonomy rate	69.6	83.1
Debt to equity ratio	43.67	20.34
The rate-term financial autonomy	83.03	99.82
Current Liquidity	281.29	295.03
Acid Test	278.69	291.94
Cash Ratio	36.58	119.34
Net working capital to total asset	328.99	591.62
Net profit margin	7.27	11.08
ROE	5.3	6.87
ROA	3.69	5.71

Source: Authors' processings

AVICOLA SLOBOZIA SA

In 2019-S1, the total assets were 60225592 lei lower than the 61376034 lei in 2020-S1, and the positive working capital (12753653 lei 2019-S1, 9932228 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 -0.91 %, in 2020-S1.

In 2019-S1 net sales were 30479837 lei, but in 2020-S1 32292522 lei, with an increase by 5.95%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company AVICOLA SLOBOZIA SA during the reporting period (2019-S1 7961785 lei, 2020-S1 9974062 lei), increased by 25.27%.

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.

AVICOLA SLOBOZIA SA		
Domain	AGRICULTURE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	32453197	30980386
I. Intangibles assets	220513	215375
II.Tangible assets	32232684	30765011
III.Long term financial investments	0	
B. Total Current Assets	27364297	30110041
I.Inventories	11677871	14837599
II.Receivables	3046910	2913809
III.Shortterm Financial Investments	4097567	4097567
IV.Cash	4444382	4163499
C.Prepaid Expenses	408098	285607
D. Short-term debts	10921175	16365853
E. Net Current Assets / Net Current Liabilities	12753653	9932228
F. Total Assets Less Current Liabilities	45206850	40912614
G.Long-term debts	5870195	4530464
H. Provisions	462135	462135
I.Deferred Income	538531	245455
J.Total Shareholders' Equity	38335989	35674560
Total assets	60225592	61376034
Sales	30479837	32292522
Cost of raw material and consumables	40351821	43651225
Personnel expenses	7961785	9974062

Net Income	-322144	-292327
Rotational speed		
Total assets	0.51	0.53
A. Fixed assets	0.94	1.04
I. Intangibles assets	138.22	149.94
II. Tangible assets	0.95	1.05
III. Long term financial investments		
B. Total Current Assets	1.11	1.07
I. Inventories	2.61	2.18
II. Receivables	10	11.08
III. Shortterm Financial Investments	7.44	7.88
IV. Cash	6.86	7.76
Total Shareholders Equity	0.8	0.91
Debts	1.39	1.26
Financial ratios (%)		
Fixed assets/Total assets	53.89	50.48
Financial autonomy rate	63.65	58.12
Debt to equity ratio	57.1	72.04
The rate-term financial autonomy	84.8	87.2
Current Liquidity	242.35	182.98
Acid Test	140.44	93.66
Cash Ratio	74.54	49.73
Net working capital to total asset	275.13	238.8
Net profit margin	-1.06	-0.91
ROE	-0.84	-0.82
ROA	-0.53	-0.48

Source: Authors' processings

BAZA DE APROVIZIONARE SI DESFACERE SA

In 2019-S1, the total assets were 8739054 lei higher than the 6916767 lei in 2020-S1, and the positive working capital (1816573 lei 2019-S1, 1808077 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin registers a value of 0.31 %, in 2020-S1, representing an increase from 0.16% in 2019-S1.

In 2019-S1 net sales were 6168768 lei, but in 2020-S1 5420336 lei, with a decrease by 12.13%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company BAZA DE APROVIZIONARE SI DESFACERE SA during the reporting period (2019-S1 541200 lei, 2020-S1 577592 lei), increased by 6.72%.

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

BAZA DE APROVIZIONARE SI DESFACERE SA		
Domain	COMMERCE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	2126940	2113144
I. Intangibles assets	1063470	1056572
II.Tangible assets	0	0
III.Long term financial investments	1063470	1056572
B. Total Current Assets	6545549	4766925
I.Inventories	1311057	1054922
II.Receivables	0	0
III.Shortterm Financial Investments	708212	421228
IV.Cash	3818068	2869547
C.Prepaid Expenses	66565	36698
D. Short-term debts	753103	751505
E. Net Current Assets / Net Current Liabilities	1816573	1808077
F. Total Assets Less Current Liabilities	32821	0
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	1783752	1808077
Total assets	8739054	6916767
Sales	6168768	5420336
Cost of raw material and consumables	87764	61097

Personnel expenses	541200	577592
Net Income	9997	16903
Rotational speed		
Total assets	0.71	0.78
A. Fixed assets	2.9	2.57
I. Intangibles assets	5.8	5.13
II. Tangible assets		
III. Long term financial investments	5.8	5.13
B. Total Current Assets	0.94	1.14
I. Inventories	4.71	5.14
II. Receivables		
III. Shortterm Financial Investments	8.71	12.87
IV. Cash	1.62	1.89
Total Shareholders Equity	3.46	3
Debts	0.89	1.06
Financial ratios (%)		
Fixed assets/Total assets	24.34	30.55
Financial autonomy rate	20.41	26.14
Debt to equity ratio	389.93	282.55
The rate-term financial autonomy	5434.79	
Current Liquidity	877.98	639.2
Acid Test	703.9	498.83
Cash Ratio	601.02	437.89
Net working capital to total asset	125.65	135.39
Net profit margin	0.16	0.31
ROE	0.56	0.93
ROA	0.11	0.24

Source: Authors' processings

BALEA ESTIVAL 2002 SA

In 2019-S1, the total assets were 8898142 lei higher than the 4910875 lei in 2020-S1, and the negative working capital (- 1039969 lei 2019-S1, -745784 lei 2020-S1) indicates that this company can not fund its current operations. The indicators ROA and ROE register negative values in 2020-S1 compared to positive values registered in 2019-S1.

In 2019-S1 net sales were 142746 lei, but in 2020-S1 no sales were registered. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company BALEA ESTIVAL 2002 SA during the reporting period (2019-S1 15273 lei, 2020-S1 12808 lei), decreased by 16.14%.

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 complies with the principle of aligning the maturity of the assets and liabilities.

BALEA ESTIVAL 2002 SA		
Domain	HOTELS AND RESTAURANT	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	8597820	4240553
I. Intangibles assets	4298910	0
II.Tangible assets	0	4240553
III.Long term financial investments	4298910	
B. Total Current Assets	300322	670322
I.Inventories		0
II.Receivables	296229	668335
III.Shortterm Financial Investments	0	0
IV.Cash	4093	1987
C.Prepaid Expenses	0	0
D. Short-term debts	1340291	1416106
E. Net Current Assets / Net Current Liabilities	-1039969	-745784
F. Total Assets Less Current Liabilities	3258941	3494769
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	3258941	3494769
Total assets	8898142	4910875
Sales	142746	0
Personnel expenses	15273	12808
Net Income	49514	-74841
Rotational speed		

Total assets	0.02	0
A. Fixed assets	0.02	0
I. Intangibles assets	0.03	
II. Tangible assets		0
III. Long term financial investments	0.03	
B. Total Current Assets	0.48	0
I. Inventories		
II. Receivables	0.48	0
III. Shortterm Financial Investments		
IV. Cash	34.88	0
Total Shareholders Equity	0.04	0
Debts	0.03	0
Financial ratios (%)		
Fixed assets/Total assets	96.62	86.35
Financial autonomy rate	36.62	71.16
Debt to equity ratio	173.04	40.52
The rate-term financial autonomy	100	100
Current Liquidity	22.41	47.34
Acid Test	22.41	47.34
Cash Ratio	0.31	0.14
Net working capital to total asset	157.79	346.79
Net profit margin	34.69	
ROE	1.52	-2.14
ROA	0.56	-1.52

Source: Authors' processings

BITTNET SYSTEMS SA

In 2019-S1, the total assets were 59288358 lei lower than the 66615393 lei in 2020-S1, and the positive working capital (31495176 lei 2019-S1, 43829484 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin reflects positive value of 6.06 %, in 2020-S1, reflecting an increase from negative value registered in 2019-S1.

In 2019-S1 net sales were 13026862 lei, but in 2020-S1 8009932 lei, with a decrease by 38.51%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company BITTNET SYSTEMS SA during the reporting period (2019-S1 243484 lei, 2020-S1 194835 lei), decreased by 19.98%.

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.

BITTNET SYSTEMS SA		
Domain	IT R&D	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	13290532	18002405
I. Intangibles assets	9448228	13911160
II.Tangible assets	16050	264991
III.Long term financial investments	3826254	3826254
B. Total Current Assets	43892859	47885992
I.Inventories	405024	59473
II.Receivables	30747446	29888726
III.Shortterm Financial Investments	0	0
IV.Cash	12740389	17937793
C.Prepaid Expenses	2104967	726996
D. Short-term debts	13272225	4374984
E. Net Current Assets / Net Current Liabilities	31495176	43829484
F. Total Assets Less Current Liabilities	46016133	62240409
G.Long-term debts	29301936	30528438
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	16714197	31711971
Total assets	59288358	66615393
Sales	13026862	8009932
Cost of raw material and consumables	712	115524
Personnel expenses	243484	194835

Net Income	-74373	485235
Rotational speed		
Total assets	0.22	0.12
A. Fixed assets	0.98	0.44
I. Intangibles assets	1.38	0.58
II. Tangible assets	811.64	30.23
III. Long term financial investments	3.4	2.09
B. Total Current Assets	0.3	0.17
I. Inventories	32.16	134.68
II. Receivables	0.42	0.27
III. Shortterm Financial Investments		
IV. Cash	1.02	0.45
Total Shareholders Equity	0.78	0.25
Debts	0.31	0.23
Financial ratios (%)		
Fixed assets/Total assets	22.42	27.02
Financial autonomy rate	28.19	47.6
Debt to equity ratio	254.72	110.06
The rate-term financial autonomy	36.32	50.95
Current Liquidity	346.57	1111.16
Acid Test	343.52	1109.8
Cash Ratio	95.99	410.01
Net working capital to total asset	139.26	190.86
Net profit margin	-0.57	6.06
ROE	-0.44	1.53
ROA	-0.13	0.73

Source: Authors' processings

BUCOVINA SA

In 2019-S1, the total assets were 11522172 lei higher than the 11305736 lei in 2020-S1, and the positive working capital (5205052 lei 2019-S1, 4949798 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 -1.3 %, in 2020-S1.

In 2019-S1 net sales were 8194725 lei, but in 2020-S1 8351017 lei, with an increase by 1.91%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company BUCOVINA SA during the reporting period (2019-S1 2505666 lei, 2020-S1 2549166 lei), increased by 1.74%.

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

BUCOVINA SA		
Domain	MANUFACTURING-FOODS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	5690326	5857498
I. Intangibles assets	2845163	2928749
II.Tangible assets	0	0
III.Long term financial investments	2845163	2928749
B. Total Current Assets	5787411	5414749
I.Inventories	1226521	871418
II.Receivables	0	0
III.Shortterm Financial Investments	140476	35145
IV.Cash	4279938	4473041
C.Prepaid Expenses	44435	33489
D. Short-term debts	2359889	2021049
E. Net Current Assets / Net Current Liabilities	5205052	4949798
F. Total Assets Less Current Liabilities	458904	1008538
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	4746148	3941260
Total assets	11522172	11305736
Sales	8194725	8351017
Cost of raw material and consumables	3687332	4607646
Personnel expenses	2505666	2549166

Net Income	4040	-108876
Rotational speed		
Total assets	0.71	0.74
A. Fixed assets	1.44	1.43
I. Intangibles assets	2.88	2.85
II. Tangible assets		
III. Long term financial investments	2.88	2.85
B. Total Current Assets	1.42	1.54
I. Inventories	6.68	9.58
II. Receivables		
III. Shortterm Financial Investments	58.34	237.62
IV. Cash	1.91	1.87
Total Shareholders Equity	1.73	2.12
Debts	1.21	1.13
Financial ratios (%)		
Fixed assets/Total assets	49.39	51.81
Financial autonomy rate	41.19	34.86
Debt to equity ratio	142.77	186.86
The rate-term financial autonomy	1034.24	390.79
Current Liquidity	247.12	269.57
Acid Test	195.15	226.46
Cash Ratio	187.31	223.06
Net working capital to total asset	170.04	153.52
Net profit margin	0.05	-1.3
ROE	0.09	-2.76
ROA	0.04	-0.96

Source: Authors' processings

CEPROCIM SA

In 2019-S1, the total assets were 10508087 lei higher than the 9827368 lei in 2020-S1, and the positive working capital (4371667 lei 2019-S1, 3645333 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 -91.9 %, in 2020-S1.

In 2019-S1 net sales were 1630659 lei, but in 2020-S1 1374418 lei, with a decrease by 15.71%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CEPROCIM SA during the reporting period (2019-S1 2020699 lei, 2020-S1 2041795 lei), increased by 1.04%.

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.

CEPROCIM SA		
Domain	IT R&D	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	4804385	4965457
I. Intangibles assets	595576	25023
II.Tangible assets	4164738	4886351
III.Long term financial investments	44071	37
B. Total Current Assets	5676916	4831404
I.Inventories	1335028	947603
II.Receivables	1871585	1010015
III.Shortterm Financial Investments	501353	493281
IV.Cash	1467597	1887224
C.Prepaid Expenses	26786	30507
D. Short-term debts	817457	706539
E. Net Current Assets / Net Current Liabilities	4371667	3645333
F. Total Assets Less Current Liabilities	9176052	8610790
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	45919	29778
J.Total Shareholders' Equity	9143358	8597770
Total assets	10508087	9827368
Sales	1630659	1374418
Cost of raw material and consumables	89872	73194
Personnel expenses	2020699	2041795

Net Income	-1079245	-1263120
Rotational speed		
Total assets	0.16	0.14
A. Fixed assets	0.34	0.28
I. Intangibles assets	2.74	54.93
II. Tangible assets	0.39	0.28
III. Long term financial investments	37	25.41
B. Total Current Assets	0.29	0.28
I. Inventories	1.22	1.45
II. Receivables	0.87	1.36
III. Shortterm Financial Investments	3.25	2.79
IV. Cash	1.11	0.73
Total Shareholders Equity	0.18	0.16
Debts	1.19	1.12
Financial ratios (%)		
Fixed assets/Total assets	45.72	50.53
Financial autonomy rate	87.01	87.49
Debt to equity ratio	14.93	14.3
The rate-term financial autonomy	99.64	99.85
Current Liquidity	660.63	660.3
Acid Test	506	531.61
Cash Ratio	228.05	323.3
Net working capital to total asset	769.98	799.23
Net profit margin	-66.18	-91.9
ROE	-11.8	-14.69
ROA	-10.27	-12.85

Source: Authors' processings

CI-CO SA

In 2019-S1, the total assets were 53236653 lei higher than the 52115236 lei in 2020-S1, and the positive working capital (687952 lei 2019-S1, 1986589 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin reflects a value of 17.53 %, in 2020-S1, reflecting a decrease from 25.5 in 2019-S1.

In 2019-S1 net sales were 5720595 lei, but in 2020-S1 5031953 lei, with a decrease by 12%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CI-CO SA during the reporting period (2019-S1 1624836 lei, 2020-S1 1711266 lei), increased by 5.32%.

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.

CI-CO SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	49718721	47339006
I. Intangibles assets	2455	1156
II.Tangible assets	39481511	37236276
III.Long term financial investments	10234755	10101574
B. Total Current Assets	3375857	4551141
I.Inventories	33273	10138
II.Receivables	1102503	3523741
III.Shortterm Financial Investments	0	0
IV.Cash	2240081	1017262
C.Prepaid Expenses	142075	225089
D. Short-term debts	2829980	2789641
E. Net Current Assets / Net Current Liabilities	687952	1986589
F. Total Assets Less Current Liabilities	50406673	49325595
G.Long-term debts	0	0
H. Provisions	750229	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	49656444	49325595
Total assets	53236653	52115236
Sales	5720595	5031953
Cost of raw material and consumables	68878	185796
Personnel expenses	1624836	1711266

Net Income	1458496	882054
Rotational speed		
Total assets	0.11	0.1
A. Fixed assets	0.12	0.11
I. Intangibles assets	2330.18	4352.9
II. Tangible assets	0.14	0.14
III. Long term financial investments	0.56	0.5
B. Total Current Assets	1.69	1.11
I. Inventories	171.93	496.35
II. Receivables	5.19	1.43
III. Shortterm Financial Investments		
IV. Cash	2.55	4.95
Total Shareholders Equity	0.12	0.1
Debts	1.6	1.8
Financial ratios (%)		
Fixed assets/Total assets	93.39	90.84
Financial autonomy rate	93.27	94.65
Debt to equity ratio	7.21	5.66
The rate-term financial autonomy	98.51	100
Current Liquidity	124.31	171.21
Acid Test	123.13	170.85
Cash Ratio	79.16	36.47
Net working capital to total asset	1486.97	1868.17
Net profit margin	25.5	17.53
ROE	2.94	1.79
ROA	2.74	1.69

Source: Authors' processings

COMCEREAL SA BUCURESTI

In 2019-S1, the total assets were 11163006 lei higher than the 9555346 lei in 2020-S1, and the positive working capital (2725596 lei 2019-S1, 2810389 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 2.35 %, in 2020-S1.

In 2019-S1 net sales were 4420217 lei, but in 2020-S1 6802590 lei, with an increase by 54%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMCEREAL SA BUCURESTI during the reporting period (2019-S1 201912 lei, 2020-S1 396357 lei), increased by 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.

COMCEREAL SA BUCURESTI		
Domain	AGRICULTURE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	3332064	3309375
I. Intangibles assets	2185	0
II.Tangible assets	3329879	3309375
III.Long term financial investments	0	
B. Total Current Assets	7830942	6245971
I.Inventories	2600967	2959585
II.Receivables	5222931	3274889
III.Shortterm Financial Investments	2935	2935
IV.Cash	1174	5627
C.Prepaid Expenses	0	
D. Short-term debts	5102411	3432647
E. Net Current Assets / Net Current Liabilities	2725596	2810389
F. Total Assets Less Current Liabilities	6057660	6119764
G.Long-term debts	0	
H. Provisions	0	
I.Deferred Income	0	
J.Total Shareholders' Equity	6057660	6119764
Total assets	11163006	9555346
Sales	4420217	6802590
Cost of raw material and consumables	2989	5947
Personnel expenses	201912	396357

Net Income	97668	159772
Rotational speed		
Total assets	0.4	0.71
A. Fixed assets	1.33	2.06
I. Intangibles assets	2022.98	
II. Tangible assets	1.33	2.06
III. Long term financial investments		
B. Total Current Assets	0.56	1.09
I. Inventories	1.7	2.3
II. Receivables	0.85	2.08
III. Shortterm Financial Investments	1506.04	2317.75
IV. Cash	3765.09	1208.92
Total Shareholders Equity	0.73	1.11
Debts	0.87	1.98
Financial ratios (%)		
Fixed assets/Total assets	29.85	34.63
Financial autonomy rate	54.27	64.05
Debt to equity ratio	84.28	56.14
The rate-term financial autonomy	100	100
Current Liquidity	153.48	181.96
Acid Test	102.5	95.74
Cash Ratio	0.08	0.25
Net working capital to total asset	218.65	278.13
Net profit margin	2.21	2.35
ROE	1.61	2.61
ROA	0.87	1.67

Source: Authors' processings

CONCIFOR SA

In 2019-S1, the total assets were 1493591 lei higher than the 894148 lei in 2020-S1, and the positive working capital (423205 lei 2019-S1, 491553 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The variables ROA and ROE register negative values in 2020-S1 compared to positive value registered in 2019-S1.

In 2019-S1 net sales were 50092 lei, but in 2020-S1 0 lei. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CONCIFOR SA during the reporting period (2019-S1 67531 lei, 2020-S1 42078 lei), decreased by 37.69%.

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.

CONCIFOR SA		
Domain	CONSTRUCTIONS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	933301	36317
I. Intangibles assets	5725	0
II.Tangible assets	927576	36317
III.Long term financial investments	0	
B. Total Current Assets	560290	857831
I.Inventories	293485	0
II.Receivables	212342	809485
III.Shortterm Financial Investments	0	0
IV.Cash	54463	48346
C.Prepaid Expenses	0	0
D. Short-term debts	137085	366278
E. Net Current Assets / Net Current Liabilities	423205	491553
F. Total Assets Less Current Liabilities	1356506	527870
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	1356506	527870
Total assets	1493591	894148
Sales	50092	0
Cost of raw material and consumables	3366	101
Personnel expenses	67531	42078

Net Income	246289	-253840
Rotational speed		
Total assets	0.03	0
A. Fixed assets	0.05	0
I. Intangibles assets	8.75	
II.Tangible assets	0.05	0
III.Long term financial investments		
B. Total Current Assets	0.09	0
I.Inventories	0.17	
II.Receivables	0.24	0
III.Shortterm Financial Investments		
IV.Cash	0.92	0
Total Shareholders Equity	0.04	0
Debts	0.37	0
Financial ratios (%)		
Fixed assets/Total assets	62.49	4.06
Financial autonomy rate	90.82	59.04
Debt to equity ratio	10.11	69.39
The rate-term financial autonomy	100	100
Current Liquidity	408.72	234.2
Acid Test	194.63	234.2
Cash Ratio	39.73	13.2
Net working capital to total asset	1089.54	244.12
Net profit margin	491.67	
ROE	18.16	-48.09
ROA	16.49	-28.39

Source: Authors' processings

COCOR SA

In 2019-S1, the total assets were 140946628 lei higher than the 138735530 lei in 2020-S1, and the positive working capital (34413938 lei 2019-S1, 4966585 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin reflects an increase to 16.45 %, in 2020-S1, from 1.44% in 2019-S1.

In 2019-S1 net sales were 6795506 lei, but in 2020-S1 4296071 lei, with a decrease by 36.78%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COCOR SA during the reporting period (2019-S1 376646 lei, 2020-S1 486968 lei), increased by 29.29%.

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.

COCOR SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	103986982	131380907
I. Intangibles assets	36581	1642
II.Tangible assets	94967402	93421678
III.Long term financial investments	8982999	37957587
B. Total Current Assets	36959646	6976947
I.Inventories	38371	6790
II.Receivables	34743333	5149408
III.Shortterm Financial Investments	114059	126959
IV.Cash	1949824	1566831
C.Prepaid Expenses	0	377676
D. Short-term debts	1720811	1522220
E. Net Current Assets / Net Current Liabilities	34413938	4966585
F. Total Assets Less Current Liabilities	138400920	136347492
G.Long-term debts	36232740	29920418
H. Provisions	0	0
I.Deferred Income	710838	738859
J.Total Shareholders' Equity	6057660	106427074
Total assets	140946628	138735530
Sales	6795506	4296071
Cost of raw material and consumables	51153	21949
Personnel expenses	376646	486968

Net Income	97668	706882
Rotational speed		
Total assets	0.05	0.03
A. Fixed assets	0.07	0.03
I. Intangibles assets	185.77	2616.36
II. Tangible assets	0.07	0.05
III. Long term financial investments	0.76	0.11
B. Total Current Assets	0.18	0.62
I. Inventories	177.1	632.71
II. Receivables	0.2	0.83
III. Shortterm Financial Investments	59.58	33.84
IV. Cash	3.49	2.74
Total Shareholders Equity	1.12	0.04
Debts	0.05	0.13
Financial ratios (%)		
Fixed assets/Total assets	73.78	94.7
Financial autonomy rate	4.3	76.71
Debt to equity ratio	2226.75	30.36
The rate-term financial autonomy	4.38	78.06
Current Liquidity	1519.94	325.27
Acid Test	1518.36	324.97
Cash Ratio	84.88	74.91
Net working capital to total asset	104.49	429.41
Net profit margin	1.44	16.45
ROE	1.61	0.66
ROA	0.07	0.51

Source: Authors' processings

CONNECT BUSINESS PARK SA

In 2019-S1, the total assets were 139149497 lei lower than the 158463279 lei in 2020-S1, and the positive working capital (3709935 lei 2019-S1, 3114330 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 - 2.2 %, in 2020-S1.

In 2019-S1 net sales were 8875349 lei, but in 2020-S1 7060546 lei, with a decrease by 20.45%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CONNECT BUSINESS PARK SA during the reporting period (2019-S1 1337525 lei, 2020-S1 1200287 lei), decreased by 10.26%.

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.

CONECT BUSINESS PARK SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	134455367	153946475
I. Intangibles assets	1648	1456
II.Tangible assets	132712237	152202817
III.Long term financial investments	1741482	1742202
B. Total Current Assets	4670041	4452084
I.Inventories	48806	63561
II.Receivables	1050965	1564991
III.Shortterm Financial Investments	0	0
IV.Cash	3570270	2823532
C.Prepaid Expenses	24089	64720
D. Short-term debts	984195	1382696
E. Net Current Assets / Net Current Liabilities	3709935	3114330
F. Total Assets Less Current Liabilities	138165302	157060805
G.Long-term debts	79839113	76644327
H. Provisions	0	0
I.Deferred Income	388675	320017
J.Total Shareholders' Equity	57937514	80116239
Total assets	139149497	158463279
Sales	8875349	7060546
Cost of raw material and consumables	64118	54396
Personnel expenses	1337525	1200287

Net Income	1427540	-155306
Rotational speed		
Total assets	0.06	0.04
A. Fixed assets	0.07	0.05
I. Intangibles assets	5385.53	4849.28
II. Tangible assets	0.07	0.05
III. Long term financial investments	5.1	4.05
B. Total Current Assets	1.9	1.59
I. Inventories	181.85	111.08
II. Receivables	8.44	4.51
III. Shortterm Financial Investments		
IV. Cash	2.49	2.5
Total Shareholders Equity	0.15	0.09
Debts	0.11	0.09
Financial ratios (%)		
Fixed assets/Total assets	96.63	97.15
Financial autonomy rate	41.64	50.56
Debt to equity ratio	140.17	97.79
The rate-term financial autonomy	41.93	51.01
Current Liquidity	341.92	265.27
Acid Test	338.37	261.54
Cash Ratio	260.06	165.83
Net working capital to total asset	171.34	202.26
Net profit margin	16.08	-2.2
ROE	2.46	-0.19
ROA	1.03	-0.1

Source: Authors' processings

COMPLEX COMET SA

In 2019-S1, the total assets were 13150223 lei lower than the 13268010 lei in 2020-S1, and the positive working capital (2129450 lei 2019-S1, 2639703 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin increased at 10.66 %, in 2020-S1 from 4.98% in 2019-S1.

In 2019-S1 net sales were 559597 lei, but in 2020-S1 604997 lei, with an increase by 8.11%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMPLEX COMET SA during the reporting period (2019-S1 39528 lei, 2020-S1 31856 lei), decreased by 19.41%.

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.

COMPLEX COMET SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	10677656	10302432
I. Intangibles assets	385	385
II.Tangible assets	10677271	10302047
III.Long term financial investments	0	
B. Total Current Assets	2472567	2965578
I.Inventories	839222	839222
II.Receivables	1624106	2119873
III.Shortterm Financial Investments	0	0
IV.Cash	9239	6483
C.Prepaid Expenses	0	0
D. Short-term debts	343117	325875
E. Net Current Assets / Net Current Liabilities	2129450	2639703
F. Total Assets Less Current Liabilities	12807106	12942135
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	12807106	12942135
Total assets	13150223	13268010
Sales	559597	604997
Cost of raw material and consumables	690	200
Personnel expenses	39528	31856

Net Income	27877	64513
Rotational speed		
Total assets	0.04	0.05
A. Fixed assets	0.05	0.06
I. Intangibles assets	1453.5	1571.42
II. Tangible assets	0.05	0.06
III. Long term financial investments		
B. Total Current Assets	0.23	0.2
I. Inventories	0.67	0.72
II. Receivables	0.34	0.29
III. Shortterm Financial Investments		
IV. Cash	60.57	93.32
Total Shareholders Equity	0.04	0.05
Debts	1.63	1.86
Financial ratios (%)		
Fixed assets/Total assets	81.2	77.65
Financial autonomy rate	97.39	97.54
Debt to equity ratio	2.68	2.52
The rate-term financial autonomy	100	100
Current Liquidity	720.62	910.04
Acid Test	476.03	652.51
Cash Ratio	2.69	1.99
Net working capital to total asset	3832.58	4071.5
Net profit margin	4.98	10.66
ROE	0.22	0.5
ROA	0.21	0.49

Source: Authors' processings

CONTACTOARE SA

In 2019-S1, the total assets were 38047696 lei lower than the 38999242 lei in 2020-S1, and the positive working capital (9295312 lei 2019-S1, 3801822 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 1.86 %, in 2020-S1.

In 2019-S1 net sales were 2614019 lei, but in 2020-S1 2020720 lei, with a decrease by 22.7%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company Contactoare SA during the reporting period (2019-S1 727671 lei, 2020-S1 688062 lei), decreased by 5.44%.

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.

CONTACTOARE SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	27681638	33091096
I. Intangibles assets	26838	209
II.Tangible assets	18956917	20773154
III.Long term financial investments	8697883	12317733
B. Total Current Assets	10283046	5833309
I.Inventories	1381386	1344999
II.Receivables	7669056	3935888
III.Shortterm Financial Investments	0	0
IV.Cash	1232604	552422
C.Prepaid Expenses	83012	74837
D. Short-term debts	796534	1820112
E. Net Current Assets / Net Current Liabilities	9295312	3801822
F. Total Assets Less Current Liabilities	36976950	36892918
G.Long-term debts	1274724	968709
H. Provisions	0	0
I.Deferred Income	286212	286212
J.Total Shareholders' Equity	35690226	35924209
Total assets	38047696	38999242
Sales	2614019	2020720
Cost of raw material and consumables	374286	381884
Personnel expenses	727671	688062

Net Income	1871998	37557
Rotational speed		
Total assets	0.07	0.05
A. Fixed assets	0.09	0.06
I. Intangibles assets	97.4	9668.52
II.Tangible assets	0.14	0.1
III.Long term financial investments	0.3	0.16
B. Total Current Assets	0.25	0.35
I.Inventories	1.89	1.5
II.Receivables	0.34	0.51
III.Shortterm Financial Investments		
IV.Cash	2.12	3.66
Total Shareholders Equity	0.07	0.06
Debts	1.11	0.66
Financial ratios (%)		
Fixed assets/Total assets	72.76	84.85
Financial autonomy rate	93.8	92.12
Debt to equity ratio	6.61	8.56
The rate-term financial autonomy	96.52	97.37
Current Liquidity	957.39	280.5
Acid Test	829.8	216.64
Cash Ratio	113.84	26.23
Net working capital to total asset	1613.92	1268.25
Net profit margin	71.61	1.86
ROE	5.25	0.1
ROA	4.92	0.1

Source: Authors' processings

COMAT GALATI SA

In 2019-S1, the total assets were 36165807 lei lower than the 37129679 lei in 2020-S1, and the positive working capital (17773939 lei 2019-S1, 18194084 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 11.02 %, in 2020-S1 reflecting a high decrease compared with a higher level registered in 2019-S1 (147.75%)

In 2019-S1 net sales were 600054 lei, but in 2020-S1 538531 lei, with a decrease by 10.25%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMAT GALATI SA during the reporting period (2019-S1 394705 lei, 2020-S1 338625 lei), decreased by 14.21%.

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

COMAT GALATI SA		
Domain	COMMERCE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	27154032	27108972
I. Intangibles assets	13577016	13554486
II.Tangible assets	0	0
III.Long term financial investments	13577016	13554486
B. Total Current Assets	9011775	10020707
I.Inventories	2967108	2537050
II.Receivables	0	0
III.Shortterm Financial Investments	3725	626741
IV.Cash	6037217	6230175
C.Prepaid Expenses	0	0
D. Short-term debts	3843820	4286495
E. Net Current Assets / Net Current Liabilities	17773939	18194084
F. Total Assets Less Current Liabilities	0	0
G.Long-term debts	0	0
H. Provisions	94633	87227
I.Deferred Income	0	0
J.Total Shareholders' Equity	17773939	18194084
Total assets	36165807	37129679
Sales	600054	538531
Cost of raw material and consumables	124366	133948
Personnel expenses	394705	338625

Net Income	886603	59322
Rotational speed		
Total assets	0.02	0.01
A. Fixed assets	0.02	0.02
I. Intangibles assets	0.04	0.04
II. Tangible assets		
III. Long term financial investments	0.04	0.04
B. Total Current Assets	0.07	0.05
I. Inventories	0.2	0.21
II. Receivables		
III. Shortterm Financial Investments	161.09	0.86
IV. Cash	0.1	0.09
Total Shareholders Equity	0.03	0.03
Debts	0.03	0.03
Financial ratios (%)		
Fixed assets/Total assets	75.08	73.01
Financial autonomy rate	49.15	49
Debt to equity ratio	103.48	104.08
The rate-term financial autonomy		
Current Liquidity	234.45	233.77
Acid Test	157.26	174.59
Cash Ratio	157.16	159.97
Net working capital to total asset	196.64	196.08
Net profit margin	147.75	11.02
ROE	4.99	0.33
ROA	2.45	0.16

Source: Authors' processings

COMTURIST SA

In 2019-S1, the total assets were 11275391 lei higher than the 10992415 lei in 2020-S1, and the positive working capital (4919506 lei 2019-S1, 5444265 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin increased at 13.56 %, in 2020-S1 from a value of 5.44% in 2019-S1.

In 2019-S1 net sales were 1562071 lei, but in 2020-S1 847451 lei, with a decrease by 45.75%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMTURIST SA during the reporting period (2019-S1 308861 lei, 2020-S1 135667 lei), decreased by 56.08%.

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.

COMTURIST SA		
Domain	COMMERCE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	4752617	4553902
I. Intangibles assets	615	430
II.Tangible assets	4752002	4540099
III.Long term financial investments	0	13373
B. Total Current Assets	5353916	6156815
I.Inventories	5228	5583
II.Receivables	653674	1273245
III.Shortterm Financial Investments	110330	0
IV.Cash	4474354	4877987
C.Prepaid Expenses	1168858	281698
D. Short-term debts	305541	335335
E. Net Current Assets / Net Current Liabilities	4919506	5444265
F. Total Assets Less Current Liabilities	9672123	9998167
G.Long-term debts	0	18335
H. Provisions	0	0
I.Deferred Income	1187397	658913
J.Total Shareholders' Equity	9672123	9979832
Total assets	11275391	10992415
Sales	1562071	847451
Cost of raw material and consumables	13960	15344
Personnel expenses	308861	135667

Net Income	84926	114893
Rotational speed		
Total assets	0.14	0.08
A. Fixed assets	0.33	0.19
I. Intangibles assets	2539.95	1970.82
II. Tangible assets	0.33	0.19
III. Long term financial investments		63.37
B. Total Current Assets	0.29	0.14
I. Inventories	298.79	151.79
II. Receivables	2.39	0.67
III. Shortterm Financial Investments	14.16	
IV. Cash	0.35	0.17
Total Shareholders Equity	0.16	0.08
Debts	0.97	0.84
Financial ratios (%)		
Fixed assets/Total assets	42.15	41.43
Financial autonomy rate	85.78	90.79
Debt to equity ratio	16.58	10.15
The rate-term financial autonomy	100	99.82
Current Liquidity	436.91	647.58
Acid Test	436.56	647.01
Cash Ratio	307.09	490.62
Net working capital to total asset	703.28	1085.58
Net profit margin	5.44	13.56
ROE	0.88	1.15
ROA	0.75	1.05

Source: Authors' processings

CEPROHART SA

In 2019-S1, the total assets were 8079436 lei higher than the 7792178 lei in 2020-S1, and the positive working capital (2750797 lei 2019-S1, 2182968 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin in 2020-S1 registered an increase at a positive value of 2.41 %.,.

In 2019-S1 net sales were 2618406 lei, but in 2020-S1 2978733 lei, with an increase by 13.76%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CEPROHART SA during the reporting period (2019-S1 1359909 lei, 2020-S1 1256432 lei), decreased by 7.61%.

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.

CEPROHART SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	4497686	4328719
I. Intangibles assets	1104	1104
II.Tangible assets	4496582	4327615
III.Long term financial investments	0	
B. Total Current Assets	3570921	3462909
I.Inventories	2912648	2975935
II.Receivables	588835	362149
III.Shortterm Financial Investments	0	0
IV.Cash	69438	124825
C.Prepaid Expenses	10829	550
D. Short-term debts	830953	1280491
E. Net Current Assets / Net Current Liabilities	2750797	2182968
F. Total Assets Less Current Liabilities	7248483	6511687
G.Long-term debts	2144484	672532
H. Provisions	0	0
I.Deferred Income	1758	0
J.Total Shareholders' Equity	5102241	5839155
Total assets	8079436	7792178
Sales	2618406	2978733
Cost of raw material and consumables	754446	1001159
Personnel expenses	1359909	1256432

Net Income	-582977	71736
Rotational speed		
Total assets	0.32	0.38
A. Fixed assets	0.58	0.69
I. Intangibles assets	2371.74	2698.13
II. Tangible assets	0.58	0.69
III. Long term financial investments		
B. Total Current Assets	0.73	0.86
I. Inventories	0.9	1
II. Receivables	4.45	8.23
III. Shortterm Financial Investments		
IV. Cash	37.71	23.86
Total Shareholders Equity	0.51	0.51
Debts	0.88	1.53
Financial ratios (%)		
Fixed assets/Total assets	55.67	55.55
Financial autonomy rate	63.15	74.94
Debt to equity ratio	58.35	33.45
The rate-term financial autonomy	70.39	89.67
Current Liquidity	430.13	270.48
Acid Test	80.35	38.07
Cash Ratio	8.34	9.75
Net working capital to total asset	271.38	398.98
Net profit margin	-22.26	2.41
ROE	-11.43	1.23
ROA	-7.22	0.92

Source: Authors' processings

CONSTRUCTII COMPLEXE BUZAU SA

In 2019-S1, the total assets were 16041008 lei lower than the 16354001 lei in 2020-S1, and the positive working capital (6487452 lei 2019-S1, 6969412 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The indicators Net profit margin, ROA and ROE registered positive values in 2020-S1, compared to negative values registered in 2019-S1.

In 2019-S1 net sales were 1849332 lei, but in 2020-S1 1863174 lei, with an increase by 0.75%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CONSTRUCTII COMPLEXE BUZAU SA during the reporting period (2019-S1 534340 lei, 2020-S1 846849 lei), increased by 58.49%.

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

CONSTRUCTII COMPLEXE BUZAU SA		
Domain	CONSTRUCTIONS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	9185126	9080564
I. Intangibles assets	1448462	1139529
II.Tangible assets	3144101	3400753
III.Long term financial investments	4592563	4540282
B. Total Current Assets	6855882	7273437
I.Inventories	2455122	1084169
II.Receivables	0	0
III.Shortterm Financial Investments	555406	1565130
IV.Cash	3289948	3059008
C.Prepaid Expenses	0	0
D. Short-term debts	1894889	2429130
E. Net Current Assets / Net Current Liabilities	6487452	6969412
F. Total Assets Less Current Liabilities	0	0
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	6487452	6969412
Total assets	16041008	16354001
Sales	1849332	1863174
Cost of raw material and consumables	391670	822374
Personnel expenses	534340	846849

Net Income	-4753	46592
Rotational speed		
Total assets	0.12	0.11
A. Fixed assets	0.2	0.21
I. Intangibles assets	1.28	1.64
II. Tangible assets	0.59	0.55
III. Long term financial investments	0.4	0.41
B. Total Current Assets	0.27	0.26
I. Inventories	0.75	1.72
II. Receivables		
III. Shortterm Financial Investments	3.33	1.19
IV. Cash	0.56	0.61
Total Shareholders Equity	0.29	0.27
Debts	0.19	0.2
Financial ratios (%)		
Fixed assets/Total assets	57.26	55.53
Financial autonomy rate	40.44	42.62
Debt to equity ratio	147.26	134.65
The rate-term financial autonomy		
Current Liquidity	361.81	299.43
Acid Test	232.24	254.79
Cash Ratio	202.93	190.36
Net working capital to total asset	167.91	174.26
Net profit margin	-0.26	2.5
ROE	-0.07	0.67
ROA	-0.03	0.28

Source: Authors' processings

CONSTRUCTII FERROVIARE CRAIOVA SA

In 2019-S1, the total assets were 4902402 lei higher than the 4721021 lei in 2020-S1, and the negative working capital (-105195 lei 2019-S1, -191071 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -254.52 % in 2020-S1, due to an increase of losses for over 2 times.

In 2019-S1 net sales were 38680 lei, but in 2020-S1 41765 lei, with an increase by 7.98%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CONSTRUCTII FERROVIARE CRAIOVA SA during the reporting period (2019-S1 49133 lei, 2020-S1 48921 lei), decreased by 0.43%.

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 FERROVIARE CRAIOVA SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	4712169	4620426
I. Intangibles assets	0	0
II.Tangible assets	3863247	3790649
III.Long term financial investments	848922	829777
B. Total Current Assets	190233	100595
I.Inventories	500	0
II.Receivables	49718	44683
III.Shortterm Financial Investments	0	
IV.Cash	140015	55912
C.Prepaid Expenses		
D. Short-term debts	286010	282876
E. Net Current Assets / Net Current Liabilities	-105195	-191071
F. Total Assets Less Current Liabilities	4606974	4429355
G.Long-term debts	100000	100000
H. Provisions	0	
I.Deferred Income	9418	8790
J.Total Shareholders' Equity	4506974	4329355
Total assets	4902402	4721021
Sales	38680	41765
Cost of raw material and consumables	2285	879
Personnel expenses	49133	48921

Net Income	-43455	-106302
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	0.05	0.05
B. Total Current Assets	0.2	0.42
I. Inventories	77.36	
II. Receivables	0.78	0.93
III. Shortterm Financial Investments		
IV. Cash	0.28	0.75
Total Shareholders Equity	0.01	0.01
Debts	0.1	0.11
Financial ratios (%)		
Fixed assets/Total assets	96.12	97.87
Financial autonomy rate	91.93	91.7
Debt to equity ratio	8.77	9.05
The rate-term financial autonomy	97.83	97.74
Current Liquidity	64.39	34.49
Acid Test	64.22	34.49
Cash Ratio	47.39	19.17
Net working capital to total asset	1239.77	1205.37
Net profit margin	-112.34	-254.52
ROE	-0.96	-2.46
ROA	-0.89	-2.25

Source: Authors' processings

CICERO SA

In 2019-S1, the total assets were 3660186 lei lower than the 4223366 lei in 2020-S1, and the negative working capital (-12560 lei 2019-S1, -110087 lei 2020-S1) indicates that this company can fund its current operations. The net profit margin measure was only -164.26 %, in 2020-S1.

In 2019-S1 net sales were 99442 lei, but in 2020-S1 54514 lei, with a decrease by 45.18%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company CICERO SA during the reporting period (2019-S1 54714 lei, 2020-S1 50490 lei), decreased by 7.72%.

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.

CICERO SA		
Domain	HOTELS AND RESTAURANT	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	3210002	3712046
I. Intangibles assets		
II.Tangible assets	3210002	3712046
III.Long term financial investments		
B. Total Current Assets	450184	511320
I.Inventories	44458	44458
II.Receivables	405546	462043
III.Shortterm Financial Investments		
IV.Cash	180	4819
C.Prepaid Expenses		
D. Short-term debts	462744	621407
E. Net Current Assets / Net Current Liabilities	-12560	-110087
F. Total Assets Less Current Liabilities	3197442	3601959
G.Long-term debts		401878
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	3197442	3200081
Total assets	3660186	4223366
Sales	99442	54514
Cost of raw material and consumables	831	3086
Personnel expenses	54714	50490

Net Income	7478	-89546
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		
B. Total Current Assets	0.22	0.11
I. Inventories	2.24	1.23
II. Receivables	0.25	0.12
III. Shortterm Financial Investments		
IV. Cash	552.46	11.31
Total Shareholders Equity	0.03	0.02
Debts	0.21	0.05
Financial ratios (%)		
Fixed assets/Total assets	87.7	87.89
Financial autonomy rate	87.36	75.77
Debt to equity ratio	14.47	31.98
The rate-term financial autonomy	100	88.84
Current Liquidity	97.29	82.28
Acid Test	87.68	75.13
Cash Ratio	0.04	0.78
Net working capital to total asset	790.97	412.73
Net profit margin	7.52	-164.26
ROE	0.23	-2.8
ROA	0.2	-2.12

Source: Authors' processings

COMMIXT SA

In 2019-S1, the total assets were 1837450 lei lower than the 1847355 lei in 2020-S1, and the positive working capital (442834 lei 2019-S1, 383548 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 -10.08 %, in 2020-S1.

In 2019-S1 net sales were 104233 lei, but in 2020-S1 104419 lei, with an increase by 0.18%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMMIXT SA during the reporting period (2019-S1 47615 lei, 2020-S1 38690 lei), decreased by 18,74%.

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.

COMMIXT SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	483536	466891
I. Intangibles assets		
II.Tangible assets	483536	466891
III.Long term financial investments		
B. Total Current Assets	1353914	1380464
I.Inventories		
II.Receivables	1326485	1358819
III.Shortterm Financial Investments		
IV.Cash	27429	21645
C.Prepaid Expenses		
D. Short-term debts	911080	996916
E. Net Current Assets / Net Current Liabilities	442834	383548
F. Total Assets Less Current Liabilities	926370	850439
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	926370	850439
Total assets	1837450	1847355
Sales	104233	104419
Cost of raw material and consumables	3648	4045
Personnel expenses	47615	38690

Net Income	6610	-10521
Rotational speed		
Total assets	0.06	0.06
A. Fixed assets	0.22	0.22
I. Intangibles assets		
II. Tangible assets	0.22	0.22
III. Long term financial investments		
B. Total Current Assets	0.08	0.08
I. Inventories		
II. Receivables	0.08	0.08
III. Shortterm Financial Investments		
IV. Cash	3.8	4.82
Total Shareholders Equity	0.11	0.12
Debts	0.11	0.1
Financial ratios (%)		
Fixed assets/Total assets	26.32	25.27
Financial autonomy rate	50.42	46.04
Debt to equity ratio	98.35	117.22
The rate-term financial autonomy	100	100
Current Liquidity	148.61	138.47
Acid Test	148.61	138.47
Cash Ratio	3.01	2.17
Net working capital to total asset	201.68	185.31
Net profit margin	6.34	-10.08
ROE	0.71	-1.24
ROA	0.36	-0.57

Source: Authors' processings

COMALIMENT RESITA SA

In 2019-S1, the total assets were 2150148 lei higher than the 1944093 lei in 2020-S1, and the positive working capital (481630 lei 2019-S1, 409031 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 -17.97 %, in 2020-S1, however the losses reduced at half compared to the previous period.

In 2019-S1 net sales were 296092 lei, but in 2020-S1 223610 lei, with a decrease by 24.48%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMALIMENT RESITA SA during the reporting period (2019-S1 114450 lei, 2020-S1 92291 lei), decreased by 19.36%.

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.

COMALIMENT RESITA SA		
Domain	COMMERCE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1571626	1426443
I. Intangibles assets	796	1253
II.Tangible assets	1570830	1425190
III.Long term financial investments		
B. Total Current Assets	568665	517650
I.Inventories		
II.Receivables	539601	505752
III.Shortterm Financial Investments		
IV.Cash	29064	11898
C.Prepaid Expenses	9857	
D. Short-term debts	96892	108619
E. Net Current Assets / Net Current Liabilities	481630	409031
F. Total Assets Less Current Liabilities	2053256	1835474
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	2053256	1835474
Total assets	2150148	1944093
Sales	296092	223610
Cost of raw material and consumables	18672	7423
Personnel expenses	114450	92291

Net Income	-98334	-40193
Rotational speed		
Total assets	0.14	0.12
A. Fixed assets	0.19	0.16
I. Intangibles assets	371.97	178.46
II. Tangible assets	0.19	0.16
III. Long term financial investments		
B. Total Current Assets	0.52	0.43
I. Inventories		
II. Receivables	0.55	0.44
III. Shortterm Financial Investments		
IV. Cash	10.19	18.79
Total Shareholders Equity	0.14	0.12
Debts	3.06	2.06
Financial ratios (%)		
Fixed assets/Total assets	73.09	73.37
Financial autonomy rate	95.49	94.41
Debt to equity ratio	4.72	5.92
The rate-term financial autonomy	100	100
Current Liquidity	597.08	476.57
Acid Test	597.08	476.57
Cash Ratio	30	10.95
Net working capital to total asset	2219.12	1789.83
Net profit margin	-33.21	-17.97
ROE	-4.79	-2.19
ROA	-4.57	-2.07

Source: Authors' processings

COMAT CARAS SEVERIN SA

In 2019-S1, the total assets were 2140006 lei lower than the 2277738 lei in 2020-S1, and the positive working capital (735942 lei 2019-S1, 993437 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin increased at 60.81 %, in 2020-S1 compared from 29.87% in 2019-S1.

In 2019-S1 net sales were 165172 lei, but in 2020-S1 they increased at 226682 lei, with an increase by 37.24%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMAT CARAS SEVERIN SA during the reporting period (2019-S1 28114 lei, 2020-S1 21612 lei), decreased by 23.13%.

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.

COMAT CARAS SEVERIN SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	773070	773069
I. Intangibles assets	1459	1459
II.Tangible assets	769426	769425
III.Long term financial investments	2185	2185
B. Total Current Assets	1365299	1503032
I.Inventories	358575	245760
II.Receivables	937100	1194415
III.Shortterm Financial Investments		
IV.Cash	69624	62857
C.Prepaid Expenses	1637	1637
D. Short-term debts	568402	448640
E. Net Current Assets / Net Current Liabilities	735942	993437
F. Total Assets Less Current Liabilities	1509012	1766506
G.Long-term debts	80	80
H. Provisions		
I.Deferred Income	79399	79399
J.Total Shareholders' Equity	1492125	1749619
Total assets	2140006	2277738
Sales	165172	226682
Cost of raw material and consumables	8289	5427
Personnel expenses	28114	21612

Net Income	49344	137852
Rotational speed		
Total assets	0.08	0.1
A. Fixed assets	0.21	0.29
I. Intangibles assets	113.21	155.37
II. Tangible assets	0.21	0.29
III. Long term financial investments	75.59	103.74
B. Total Current Assets	0.12	0.15
I. Inventories	0.46	0.92
II. Receivables	0.18	0.19
III. Shortterm Financial Investments		
IV. Cash	2.37	3.61
Total Shareholders Equity	0.11	0.13
Debts	0.25	0.43
Financial ratios (%)		
Fixed assets/Total assets	36.12	33.94
Financial autonomy rate	69.73	76.81
Debt to equity ratio	43.42	30.18
The rate-term financial autonomy	98.88	99.04
Current Liquidity	211.01	284.95
Acid Test	155.66	238.41
Cash Ratio	10.75	11.9
Net working capital to total asset	330.31	431.29
Net profit margin	29.87	60.81
ROE	3.31	7.88
ROA	2.31	6.05

Source: Authors' processings

COMALIM SA

In 2019-S1, the total assets were 37295587 lei lower than the 37645308 lei in 2020-S1, and the positive working capital (4346900 lei 2019-S1, 4704408 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 30.22 %, in 2020-S1, reflecting a small decrease from 35.81 in 2019-S1.

In 2019-S1 net sales were 1214882 lei, but in 2020-S1 1222088 lei, with an increase by 0.59%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company COMALIM SA during the reporting period (2019-S1 191910 lei, 2020-S1 205412 lei), increased by 7%.

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.

COMALIM SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	27375983	27479342
I. Intangibles assets	0	0
II.Tangible assets	25815009	25918368
III.Long term financial investments	1560974	1560974
B. Total Current Assets	9765420	10010248
I.Inventories	0	0
II.Receivables	1046169	441165
III.Shortterm Financial Investments	4010959	4414948
IV.Cash	697333	739187
C.Prepaid Expenses	154184	155718
D. Short-term debts	1407648	884745
E. Net Current Assets / Net Current Liabilities	4346900	4704408
F. Total Assets Less Current Liabilities	31722883	32183750
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	154097	161865
J.Total Shareholders' Equity	31722883	32183750
Total assets	37295587	37645308
Sales	1214882	1222088
Cost of raw material and consumables	5254	2250
Personnel expenses	191910	205412

Net Income	435056	369296
Rotational speed		
Total assets	0.03	0.03
A. Fixed assets	0.04	0.04
I. Intangibles assets		
II. Tangible assets	0.05	0.05
III. Long term financial investments	0.78	0.78
B. Total Current Assets	0.12	0.12
I. Inventories		
II. Receivables	1.16	2.77
III. Shortterm Financial Investments	0.3	0.28
IV. Cash	1.74	1.65
Total Shareholders Equity	0.04	0.04
Debts	0.22	0.22
Financial ratios (%)		
Fixed assets/Total assets	73.4	73
Financial autonomy rate	85.06	85.49
Debt to equity ratio	17.57	16.97
The rate-term financial autonomy	100	100
Current Liquidity	635.16	971.32
Acid Test	635.16	971.32
Cash Ratio	301.48	492.46
Net working capital to total asset	669.25	689.28
Net profit margin	35.81	30.22
ROE	1.37	1.15
ROA	1.17	0.98

Source: Authors' processings

DUPLEX SA

In 2019-S1, the total assets were 4712765 lei lower than the 18177755 lei in 2020-S1, and the positive working capital (3003446 lei 2019-S1, 4406791 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 3.02 lei, in 2020-S1.

In 2019-S1 net sales were 355689 lei, but in 2020-S1 65969345 lei.

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.

DUPLEX SA		
Domain	CONSTRUCTIONS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1120712	2529610
I. Intangibles assets		
II.Tangible assets	994371	2509874
III.Long term financial investments	126341	19736
B. Total Current Assets	3592053	15648145
I.Inventories	2654672	1748824
II.Receivables	523302	12484580
III.Shortterm Financial Investments		
IV.Cash	414079	1414741
C.Prepaid Expenses		
D. Short-term debts	588607	11241354
E. Net Current Assets / Net Current Liabilities	3003446	4406791
F. Total Assets Less Current Liabilities	4124158	6936401
G.Long-term debts	1898395	2287266
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	2225763	4649135
Total assets	4712765	18177755
Sales	355689	65969345
Cost of raw material and consumables	120252	
Personnel expenses	152648	

Net Income	-43769	1989963
Rotational speed		
Total assets	0.08	3.63
A. Fixed assets	0.32	26.08
I. Intangibles assets		
II. Tangible assets	0.36	26.28
III. Long term financial investments	2.82	3342.59
B. Total Current Assets	0.1	4.22
I. Inventories	0.13	37.72
II. Receivables	0.68	5.28
III. Shortterm Financial Investments		
IV. Cash	0.86	46.63
Total Shareholders Equity	0.16	14.19
Debts	0.14	4.88
Financial ratios (%)		
Fixed assets/Total assets	23.78	13.92
Financial autonomy rate	47.23	25.58
Debt to equity ratio	111.74	290.99
The rate-term financial autonomy	53.97	67.03
Current Liquidity	610.26	139.2
Acid Test	159.25	123.64
Cash Ratio	70.35	12.59
Net working capital to total asset	189.5	134.37
Net profit margin	-12.31	3.02
ROE	-1.97	42.80
ROA	-0.93	10.95

Source: Authors' processings

DIASFIN SA

In 2019-S1, the total assets were 12971641 lei higher than the 12916101 lei in 2020-S1, and the positive working capital (1900162 lei 2019-S1, 2025734 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 1.68 %, in 2020-S1.

In 2019-S1 net sales were 414370 lei, but in 2020-S1 354508 lei, with a decrease by 14.45%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company DIASFIN SA during the reporting period (2019-S1 139758 lei, 2020-S1 120579 lei), decreased by 13.72%.

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.

DIASFIN SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	10426469	10369977
I. Intangibles assets	25999	26047
II.Tangible assets	10391324	10334784
III.Long term financial investments	9146	9146
B. Total Current Assets	2454605	2441411
I.Inventories	595237	567789
II.Receivables	1816022	1741686
III.Shortterm Financial Investments	0	0
IV.Cash	43346	131936
C.Prepaid Expenses	90567	104713
D. Short-term debts	637583	509438
E. Net Current Assets / Net Current Liabilities	1900162	2025734
F. Total Assets Less Current Liabilities	12326631	12395711
G.Long-term debts	35649	96144
H. Provisions	0	0
I.Deferred Income	7427	10952
J.Total Shareholders' Equity	12290982	12299567
Total assets	12971641	12916101
Sales	414370	354508
Cost of raw material and consumables	14149	10344
Personnel expenses	139758	120579

Net Income	4236	5973
Rotational speed		
Total assets	0.03	0.03
A. Fixed assets	0.04	0.03
I. Intangibles assets	15.94	13.61
II. Tangible assets	0.04	0.03
III. Long term financial investments	45.31	38.76
B. Total Current Assets	0.17	0.15
I. Inventories	0.7	0.62
II. Receivables	0.23	0.2
III. Shortterm Financial Investments		
IV. Cash	9.56	2.69
Total Shareholders Equity	0.03	0.03
Debts	0.61	0.58
Financial ratios (%)		
Fixed assets/Total assets	80.38	80.29
Financial autonomy rate	94.75	95.23
Debt to equity ratio	5.54	5.01
The rate-term financial autonomy	99.71	99.22
Current Liquidity	394.59	489.27
Acid Test	302.31	380.16
Cash Ratio	6.72	25.35
Net working capital to total asset	1905.75	2094.95
Net profit margin	1.02	1.68
ROE	0.03	0.05
ROA	0.03	0.05

Source: Authors' processings

EL-CO SA

In 2019-S1, the total assets were 33151273 lei higher than the 18321892 lei in 2020-S1, and the positive working capital (5275506 lei 2019-S1, 4134732 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 -8.12 %, in 2020-S1.

In 2019-S1 net sales were 8025868 lei, but in 2020-S1 6211236 lei, with a decrease by 22.61%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company EL-CO SA during the reporting period (2019-S1 3457309 lei, 2020-S1 2931252 lei), decreased by 15.22%.

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.

EL-CO SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	22547787	10353371
I. Intangibles assets	150061	121922
II.Tangible assets	11123969	10231449
III.Long term financial investments	11273757	
B. Total Current Assets	10584324	7948945
I.Inventories	6270770	5074941
II.Receivables	4262734	2624837
III.Shortterm Financial Investments		0
IV.Cash	50820	249167
C.Prepaid Expenses	19162	19576
D. Short-term debts	5308740	3833789
E. Net Current Assets / Net Current Liabilities	5275506	4134732
F. Total Assets Less Current Liabilities	16549263	14488103
G.Long-term debts	236315	58423
H. Provisions	86315	149082
I.Deferred Income	19240	0
J.Total Shareholders' Equity	16226859	14280598
Total assets	33151273	18321892
Sales	8025868	6211236
Cost of raw material and consumables	1948218	1473685
Personnel expenses	3457309	2931252

Net Income	-1185455	-504196
Rotational speed		
Total assets	0.24	0.34
A. Fixed assets	0.36	0.6
I. Intangibles assets	53.48	50.94
II. Tangible assets	0.72	0.61
III. Long term financial investments	0.71	
B. Total Current Assets	0.76	0.78
I. Inventories	1.28	1.22
II. Receivables	1.88	2.37
III. Shortterm Financial Investments		
IV. Cash	157.93	24.93
Total Shareholders Equity	0.49	0.43
Debts	0.47	1.54
Financial ratios (%)		
Fixed assets/Total assets	68.01	56.51
Financial autonomy rate	48.95	77.94
Debt to equity ratio	104.3	28.3
The rate-term financial autonomy	98.05	98.57
Current Liquidity	199.02	207.85
Acid Test	81.32	75.48
Cash Ratio	0.95	6.5
Net working capital to total asset	195.88	453.37
Net profit margin	-14.77	-8.12
ROE	-7.31	-3.53
ROA	-3.58	-2.75

Source: Authors' processings

ELECTROCONSTRUCTIA ELCO SA

In 2019-S1, the total assets were 4723435 lei lower than the 5439230 lei in 2020-S1, and the positive working capital (2245308 lei 2019-S1, 3032116 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 -1.44 %, in 2020-S1.

In 2019-S1 net sales were 2704055 lei, but in 2020-S1 3024263 lei, with an increase by 11.84%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ELECTROCONSTRUCTIA ELCO SA during the reporting period (2019-S1 838627 lei, 2020-S1 771691 lei), decreased by 7.98%.

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.

ELECTROCONSTRUCTIA ELCO SA		
Domain	CONSTRUCTIONS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1793450	1692772
I. Intangibles assets		
II.Tangible assets	1792581	1691903
III.Long term financial investments	869	9419
B. Total Current Assets	2929985	3746458
I.Inventories	151714	264115
II.Receivables	1662420	672560
III.Shortterm Financial Investments	0	0
IV.Cash	1115851	2809783
C.Prepaid Expenses	0	0
D. Short-term debts	684677	714342
E. Net Current Assets / Net Current Liabilities	2245308	3032116
F. Total Assets Less Current Liabilities	4038758	4724888
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	4038758	4724888
Total assets	4723435	5439230
Sales	2704055	3024263
Cost of raw material and consumables	793838	1900117
Personnel expenses	838627	771691

Net Income	390972	-43473
Rotational speed		
Total assets	0.57	0.56
A. Fixed assets	1.51	1.79
I. Intangibles assets		
II.Tangible assets	1.51	1.79
III.Long term financial investments	3111.69	3480.16
B. Total Current Assets	0.92	0.81
I.Inventories	17.82	11.45
II.Receivables	1.63	4.5
III.Shortterm Financial Investments		
IV.Cash	2.42	1.08
Total Shareholders Equity	0.67	0.64
Debts	3.95	4.23
Financial ratios (%)		
Fixed assets/Total assets	37.97	31.12
Financial autonomy rate	85.5	86.87
Debt to equity ratio	16.95	15.12
The rate-term financial autonomy	100	100
Current Liquidity	427.94	524.46
Acid Test	405.78	487.49
Cash Ratio	162.97	393.34
Net working capital to total asset	689.88	761.43
Net profit margin	14.46	-1.44
ROE	9.68	-0.92
ROA	8.28	-0.8

Source: Authors' processings

ELECTROPRECIZIA SA

In 2019-S1, the total assets were 115898433 lei lower than the 121606534 lei in 2020-S1, and the positive working capital (20150095 lei 2019-S1, 12403126 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 49.74 %, in 2020-S1.

In 2019-S1 net sales were 8236259 lei, but in 2020-S1 8529510 lei, with an increase by 3.56%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ELECTROPRECIZIA SA during the reporting period (2019-S1 1707785 lei, 2020-S1 1794993 lei), increased by 5.11%.

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.

ELECTROPRECIZIA SA		
Domain	COMMERCE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	90586600	103516632
I. Intangibles assets	109166	380778
II.Tangible assets	72416364	79476081
III.Long term financial investments	18061070	23659773
B. Total Current Assets	25076379	17568176
I.Inventories	7997	56993
II.Receivables	15941053	9923228
III.Shortterm Financial Investments	0	0
IV.Cash	9127329	7587955
C.Prepaid Expenses	235454	521726
D. Short-term debts	5161738	5618524
E. Net Current Assets / Net Current Liabilities	20150095	12403126
F. Total Assets Less Current Liabilities	110736695	115919758
G.Long-term debts	16861070	18902297
H. Provisions	443384	773996
I.Deferred Income	0	68252
J.Total Shareholders' Equity	93432241	96243465
Total assets	115898433	121606534
Sales	8236259	8529510
Cost of raw material and consumables	619926	1223473
Personnel expenses	1707785	1794993

Net Income	2014235	4242558
Rotational speed		
Total assets	0.07	0.07
A. Fixed assets	0.09	0.08
I. Intangibles assets	75.45	22.4
II.Tangible assets	0.11	0.11
III.Long term financial investments	0.46	0.36
B. Total Current Assets	0.33	0.49
I.Inventories	1029.92	149.66
II.Receivables	0.52	0.86
III.Shortterm Financial Investments		
IV.Cash	0.9	1.12
Total Shareholders Equity	0.09	0.09
Debts	0.37	0.34
Financial ratios (%)		
Fixed assets/Total assets	78.16	85.12
Financial autonomy rate	80.62	79.14
Debt to equity ratio	24.05	26.35
The rate-term financial autonomy	84.37	83.03
Current Liquidity	490.37	318.1
Acid Test	490.22	317.1
Cash Ratio	176.83	133.43
Net working capital to total asset	515.88	479.46
Net profit margin	24.46	49.74
ROE	2.16	4.41
ROA	1.74	3.49

Source: Authors' processings

ELECTROMETAL SA

In 2019-S1, the total assets were 20384294 lei lower than the 17458139 lei in 2020-S1, and the positive working capital (5725832 lei 2019-S1, 2493260 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 -340.24 %, in 2020-S1.

In 2019-S1 net sales were 440043 lei, but in 2020-S1 243229 lei, with a decrease by 45%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ELECTROMETAL SA during the reporting period (2019-S1 214978 lei, 2020-S1 287237 lei), increased by 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.

ELECTROMETAL SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	14082727	14640003
I. Intangibles assets	45589	40172
II.Tangible assets	14037138	14599831
III.Long term financial investments	0	
B. Total Current Assets	6243430	2777006
I.Inventories	698697	698697
II.Receivables	2982282	2021795
III.Shortterm Financial Investments	0	0
IV.Cash	2562451	56514
C.Prepaid Expenses	58137	41130
D. Short-term debts	575735	324876
E. Net Current Assets / Net Current Liabilities	5725832	2493260
F. Total Assets Less Current Liabilities	19808559	17133263
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	19808559	17133263
Total assets	20384294	17458139
Sales	440043	243229
Cost of raw material and consumables	2840	1333
Personnel expenses	214978	287237

Net Income	2168752	-827574
Rotational speed		
Total assets	0.02	0.01
A. Fixed assets	0.03	0.02
I. Intangibles assets	9.65	6.05
II. Tangible assets	0.03	0.02
III. Long term financial investments		
B. Total Current Assets	0.07	0.09
I. Inventories	0.63	0.35
II. Receivables	0.15	0.12
III. Shortterm Financial Investments		
IV. Cash	0.17	4.3
Total Shareholders Equity	0.02	0.01
Debts	0.76	0.75
Financial ratios (%)		
Fixed assets/Total assets	69.09	83.86
Financial autonomy rate	97.18	98.14
Debt to equity ratio	2.91	1.9
The rate-term financial autonomy	100	100
Current Liquidity	1094.53	867.45
Acid Test	973.17	652.38
Cash Ratio	445.07	17.4
Net working capital to total asset	3540.57	5373.79
Net profit margin	492.85	-340.24
ROE	10.95	-4.83
ROA	10.64	-4.74

Source: Authors' processings

EMA SA

In 2019-S1, the total assets were 12684731 lei higher than the 11626771 lei in 2020-S1, and the positive working capital (9025547 lei 2019-S1, 7811582 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 -30.45 %, in 2020-S1.

In 2019-S1 net sales were 1796005 lei, but in 2020-S1 1775588 lei, with a decrease by 1.14%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company EMA SA during the reporting period (2019-S1 2212769 lei, 2020-S1 1810425 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.

EMA SA		
Domain	MANUFACTURING-TEXTIL	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	2467736	2354444
I. Intangibles assets	629	54
II.Tangible assets	2465107	2352390
III.Long term financial investments	2000	2000
B. Total Current Assets	10216995	9272327
I.Inventories	6841242	6083746
II.Receivables	957670	998014
III.Shortterm Financial Investments	26445	39352
IV.Cash	2365193	2111863
C.Prepaid Expenses	0	0
D. Short-term debts	1165003	1421393
E. Net Current Assets / Net Current Liabilities	9025547	7811582
F. Total Assets Less Current Liabilities	11493283	10166026
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	11493283	10166026
Total assets	12684731	11626771
Sales	1796005	1775588
Cost of raw material and consumables	989319	651736

Personnel expenses	2212769	1810425
Net Income	-597558	-540578
Rotational speed		
Total assets	0.14	0.15
A. Fixed assets	0.73	0.75
I. Intangibles assets	2855.33	32881.26
II. Tangible assets	0.73	0.75
III. Long term financial investments	898	887.79
B. Total Current Assets	0.18	0.19
I. Inventories	0.26	0.29
II. Receivables	1.88	1.78
III. Shortterm Financial Investments	67.91	45.12
IV. Cash	0.76	0.84
Total Shareholders Equity	0.16	0.17
Debts	1.51	1.22
Financial ratios (%)		
Fixed assets/Total assets	19.45	20.25
Financial autonomy rate	90.61	87.44
Debt to equity ratio	10.37	14.37
The rate-term financial autonomy	100	100
Current Liquidity	876.99	652.34
Acid Test	289.76	224.33
Cash Ratio	205.29	151.35
Net working capital to total asset	1064.65	795.95
Net profit margin	-33.27	-30.45
ROE	-5.2	-5.32
ROA	-4.71	-4.65

Source: Authors' processings

ELECTROCONSTRUCTIA ELCO ALBA IULIASA

In 2019-S1, the total assets were 2185579 lei lower than the 2151085 lei in 2020-S1, and the positive working capital (1049739 lei 2019-S1, 860427 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 1021249 lei, but in 2020-S1 876557 lei, with a decrease by %. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ELECTROCONSTRUCTIA ELCO ALBA IULIA SA during the reporting period (2019-S1 299115 lei, 2020-S1 317757 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.

ELECTROCONSTRUCTIA ELCO ALBA IULIASA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	478850	454867
I. Intangibles assets		
II.Tangible assets	478550	454567
III.Long term financial investments	300	300
B. Total Current Assets	1699268	1689817
I.Inventories	804169	1115423
II.Receivables	743999	700435
III.Shortterm Financial Investments		
IV.Cash	151100	-126041
C.Prepaid Expenses	7461	6401
D. Short-term debts	656990	835791
E. Net Current Assets / Net Current Liabilities	1049739	860427
F. Total Assets Less Current Liabilities	1528589	1315294
G.Long-term debts		
H. Provisions	338155	271825
I.Deferred Income		
J.Total Shareholders' Equity	1190434	1043469
Total assets	2185579	2151085
Sales	1021249	876557
Cost of raw material and consumables	504326	179662
Personnel expenses	299115	317757

Net Income	3789	3668
Rotational speed		
Total assets	0.47	0.41
A. Fixed assets	2.13	1.93
I. Intangibles assets		
II. Tangible assets	2.13	1.93
III. Long term financial investments	3404.16	2921.86
B. Total Current Assets	0.6	0.52
I. Inventories	1.27	0.79
II. Receivables	1.37	1.25
III. Shortterm Financial Investments		
IV. Cash	6.76	-6.95
Total Shareholders Equity	0.86	0.84
Debts	1.03	0.79
Financial ratios (%)		
Fixed assets/Total assets	21.91	21.15
Financial autonomy rate	54.47	48.51
Debt to equity ratio	83.6	106.15
The rate-term financial autonomy	77.88	79.33
Current Liquidity	259.78	202.95
Acid Test	137.38	69.49
Cash Ratio	23	-15.08
Net working capital to total asset	219.62	194.21
Net profit margin	0.37	0.42
ROE	0.32	0.35
ROA	0.17	0.17

Source: Authors' processings

ELECTROCONSTRUCTIA ELCO SA

In 2019-S1, the total assets were 2045739 lei higher than the 1966455 lei in 2020-S1, and the positive working capital (561799 lei 2019-S1, 551829 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 -42.16 %, in 2020-S1.

In 2019-S1 net sales were 146554 lei, but in 2020-S1 96173 lei, with a decrease by %. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ELECTROCONSTRUCTIA ELCO SA during the reporting period (2019-S1 32107 lei, 2020-S1 17118 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.

ELECTROCONSTRUCTIA ELCO SA		
Domain	CONSTRUCTIONS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	981629	933797
I. Intangibles assets		
II.Tangible assets	972210	924378
III.Long term financial investments	9419	9419
B. Total Current Assets	1064110	1032658
I.Inventories	109809	109809
II.Receivables	435372	425196
III.Shortterm Financial Investments		
IV.Cash	518929	497653
C.Prepaid Expenses		
D. Short-term debts	495209	473661
E. Net Current Assets / Net Current Liabilities	561799	551829
F. Total Assets Less Current Liabilities	1543428	1485626
G.Long-term debts	16970	3518
H. Provisions		
I.Deferred Income	7102	7168
J.Total Shareholders' Equity	1526458	1482108
Total assets	2045739	1966455
Sales	146554	96173
Cost of raw material and consumables	2180	3944

Personnel expenses	32107	17118
Net Income	4543	-40546
Rotational speed		
Total assets	0.07	0.05
A. Fixed assets	0.15	0.1
I. Intangibles assets		
II. Tangible assets	0.15	0.1
III. Long term financial investments	15.56	10.21
B. Total Current Assets	0.14	0.09
I. Inventories	1.33	0.88
II. Receivables	0.34	0.23
III. Shortterm Financial Investments		
IV. Cash	0.28	0.19
Total Shareholders Equity	0.1	0.06
Debts	0.28	0.2
Financial ratios (%)		
Fixed assets/Total assets	47.98	47.49
Financial autonomy rate	74.62	75.37
Debt to equity ratio	34.02	32.68
The rate-term financial autonomy	98.9	99.76
Current Liquidity	211.84	214.77
Acid Test	189.98	191.93
Cash Ratio	103.31	103.5
Net working capital to total asset	393.96	406
Net profit margin	3.1	-42.16
ROE	0.3	-2.74
ROA	0.22	-2.06

Source: Authors' processings

FIRM-RECOM SA

In 2019-S1, the total assets were 5474289 lei lower than the 11890196 lei in 2020-S1, and the negative working capital (- 14380 lei 2019-S1, 9882327 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only 24.15 %, in 2020-S1.

In 2019-S1 net sales were 272649 lei, but in 2020-S1 245275 lei, with a decrease by 10.04%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company FIRM-RECOM SA during the reporting period (2019-S1 197880 lei, 2020-S1 200487 lei), increased by 1.32%.

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.

FIRM-RECOM SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	5243464	121992
I. Intangibles assets		
II.Tangible assets	5243464	121992
III.Long term financial investments		
B. Total Current Assets	227557	11756899
I.Inventories	34299	39778
II.Receivables	180877	8414157
III.Shortterm Financial Investments		716595
IV.Cash	12381	1869774
C.Prepaid Expenses	3268	11305
D. Short-term debts	236049	1159698
E. Net Current Assets / Net Current Liabilities	-14380	9882327
F. Total Assets Less Current Liabilities	5229084	10004319
G.Long-term debts		
H. Provisions		2351
I.Deferred Income	9156	9584
J.Total Shareholders' Equity	5229084	10001968
Total assets	5474289	11890196
Sales	272649	245275
Cost of raw material and consumables	29126	33602
Personnel expenses	197880	200487

Net Income	-32996	59227
Rotational speed		
Total assets	0.05	0.02
A. Fixed assets	0.05	2.01
I. Intangibles assets		
II. Tangible assets	0.05	2.01
III. Long term financial investments		
B. Total Current Assets	1.2	0.02
I. Inventories	7.95	6.17
II. Receivables	1.51	0.03
III. Shortterm Financial Investments		0.34
IV. Cash	22.02	0.13
Total Shareholders Equity	0.05	0.02
Debts	1.11	0.13
Financial ratios (%)		
Fixed assets/Total assets	95.78	1.03
Financial autonomy rate	95.52	84.12
Debt to equity ratio	4.69	18.88
The rate-term financial autonomy	100	99.98
Current Liquidity	94.14	1006.45
Acid Test	80.15	1003.05
Cash Ratio	5.05	221.19
Net working capital to total asset	2232.54	629.7
Net profit margin	-12.1	24.15
ROE	-0.63	0.59
ROA	-0.6	0.5

Source: Authors' processings

FABRICA DE SCULE RASNOV SA

In 2019-S1, the total assets were 29571003 lei higher than the 28624110 lei in 2020-S1, and the positive working capital (922311 lei 2019-S1, 1348479 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 8.66 %, in 2020-S1.

In 2019-S1 net sales were 4690442 lei, but in 2020-S1 3789124 lei, with a decrease by 19.22%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company FABRICA DE ULE RASNOV SA during the reporting period (2019-S1 1596818 lei, 2020-S1 1434573 lei), decreased by 10.16%.

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.

FABRICA DE SCULE RASNOV SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	24465124	23993021
I. Intangibles assets	5118990	4989250
II.Tangible assets	19345134	19002771
III.Long term financial investments	1000	1000
B. Total Current Assets	5002198	4518661
I.Inventories	2025699	1901761
II.Receivables	2757089	2331591
III.Shortterm Financial Investments	0	0
IV.Cash	219410	285309
C.Prepaid Expenses	103681	112428
D. Short-term debts	4136414	3224602
E. Net Current Assets / Net Current Liabilities	922311	1348479
F. Total Assets Less Current Liabilities	25387435	25341500
G.Long-term debts	2851452	1979943
H. Provisions	0	0
I.Deferred Income	190083	173268
J.Total Shareholders' Equity	22393054	23246297
Total assets	29571003	28624110
Sales	4690442	3789124
Cost of raw material and consumables	804335	555015
Personnel expenses	1596818	1434573

Net Income	333495	328211
Rotational speed		
Total assets	0.16	0.13
A. Fixed assets	0.19	0.16
I. Intangibles assets	0.92	0.76
II. Tangible assets	0.24	0.2
III. Long term financial investments	4690.44	3789.12
B. Total Current Assets	0.94	0.84
I. Inventories	2.32	1.99
II. Receivables	1.7	1.63
III. Shortterm Financial Investments		
IV. Cash	21.38	13.28
Total Shareholders Equity	0.21	0.16
Debts	0.65	0.7
Financial ratios (%)		
Fixed assets/Total assets	82.73	83.82
Financial autonomy rate	75.73	81.21
Debt to equity ratio	32.05	23.13
The rate-term financial autonomy	88.21	91.73
Current Liquidity	118.01	136.29
Acid Test	71.19	80.32
Cash Ratio	5.07	8.4
Net working capital to total asset	411.97	532.26
Net profit margin	7.11	8.66
ROE	1.49	1.41
ROA	1.13	1.15

Source: Authors' processings

FABRICA DE ACCESORII METALICE FAM SA

In 2019-S1, the total assets were 7054347 lei higher than the 6620888 lei in 2020-S1, and the positive working capital (4225150 lei 2019-S1, 4079262 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 5.51 %, in 2020-S1.

In 2019-S1 net sales were 1547932 lei, but in 2020-S1 1092216 lei, with a decrease by 29.44%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company FABRICA DE ACCESORII METALICE FAM SA during the reporting period (2019-S1 915644 lei, 2020-S1 800362 lei), decreased by 12.59%.

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.

FABRICA DE ACCESORII METALICE FAM SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	2311012	2172780
I. Intangibles assets	0	0
II.Tangible assets	2311012	2172780
III.Long term financial investments	0	
B. Total Current Assets	4741717	4446478
I.Inventories	2724688	2765018
II.Receivables	873904	1025868
III.Shortterm Financial Investments	0	0
IV.Cash	1143125	655592
C.Prepaid Expenses	1618	1630
D. Short-term debts	518185	368846
E. Net Current Assets / Net Current Liabilities	4225150	4079262
F. Total Assets Less Current Liabilities	6536162	6252042
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	6536162	6252042
Total assets	7054347	6620888
Sales	1547932	1092216
Cost of raw material and consumables	586518	399199
Personnel expenses	915644	800362

Net Income	-165458	60162
Rotational speed		
Total assets	0.22	0.16
A. Fixed assets	0.67	0.5
I. Intangibles assets		
II. Tangible assets	0.67	0.5
III. Long term financial investments		
B. Total Current Assets	0.33	0.25
I. Inventories	0.57	0.4
II. Receivables	1.77	1.06
III. Shortterm Financial Investments		
IV. Cash	1.35	1.67
Total Shareholders Equity	0.24	0.17
Debts	2.99	2.96
Financial ratios (%)		
Fixed assets/Total assets	32.76	32.82
Financial autonomy rate	92.65	94.43
Debt to equity ratio	7.93	5.9
The rate-term financial autonomy	100	100
Current Liquidity	915.37	1205.95
Acid Test	389.56	456.31
Cash Ratio	220.6	177.74
Net working capital to total asset	1361.36	1795.03
Net profit margin	-10.69	5.51
ROE	-2.53	0.96
ROA	-2.35	0.91

Source: Authors' processings

FEPER SA

In 2019-S1, the total assets were 120186449 lei higher than the 118535026 lei in 2020-S1, and the positive working capital (9451812 lei 2019-S1, 10095564 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 -7.24 %, in 2020-S1.

In 2019-S1 net sales were 21255515 lei, but in 2020-S1 15680362 lei, with a decrease by 26.23%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company FEPER SA during the reporting period (2019-S1 7071420 lei, 2020-S1 6165115 lei), decreased by 12.82%.

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.

FEPER SA		
Domain	HOTELS AND RESTAURANT	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	103554685	100759486
I. Intangibles assets	605812	562016
II.Tangible assets	101768097	98820042
III.Long term financial investments	1180776	1377428
B. Total Current Assets	15607860	16916704
I.Inventories	1505345	1399529
II.Receivables	4385082	3710448
III.Shortterm Financial Investments	879801	604450
IV.Cash	7957831	10597827
C.Prepaid Expenses	1023904	858836
D. Short-term debts	6132640	7019795
E. Net Current Assets / Net Current Liabilities	9451812	10095564
F. Total Assets Less Current Liabilities	113170700	110909429
G.Long-term debts	141377	97965
H. Provisions	254893	134041
I.Deferred Income	3308	1352
J.Total Shareholders' Equity	112774430	110677423
Total assets	120186449	118535026
Sales	21255515	15680362
Cost of raw material and consumables	2636366	1958918
Personnel expenses	7071420	6165115

Net Income	1680147	-1135428
Rotational speed		
Total assets	0.18	0.13
A. Fixed assets	0.21	0.16
I. Intangibles assets	35.09	27.9
II. Tangible assets	0.21	0.16
III. Long term financial investments	18	11.38
B. Total Current Assets	1.36	0.93
I. Inventories	14.12	11.2
II. Receivables	4.85	4.23
III. Shortterm Financial Investments	24.16	25.94
IV. Cash	2.67	1.48
Total Shareholders Equity	0.19	0.14
Debts	2.87	2
Financial ratios (%)		
Fixed assets/Total assets	86.16	85
Financial autonomy rate	93.83	93.37
Debt to equity ratio	6.57	7.1
The rate-term financial autonomy	99.65	99.79
Current Liquidity	271.05	253.17
Acid Test	246.52	233.24
Cash Ratio	144.03	159.55
Net working capital to total asset	1621.51	1508.54
Net profit margin	7.9	-7.24
ROE	1.49	-1.03
ROA	1.4	-0.96

Source: Authors' processings

FIMARO SA

In 2019-S1, the total assets were 9128825 lei lower than the 10133101 lei in 2020-S1, and the positive working capital (506858 lei 2019-S1, 1288737 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 2.1 %, in 2020-S1.

In 2019-S1 net sales were 6015730 lei, but in 2020-S1 4753189 lei, with a decrease by 21%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company FIMARO SA during the reporting period (2019-S1 1775055 lei, 2020-S1 1418929 lei), decreased by 20%.

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.

FIMARO SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	6629653	6717336
I. Intangibles assets	11014	6871
II.Tangible assets	6645447	6710465
III.Long term financial investments	-26808	0
B. Total Current Assets	2478127	3384356
I.Inventories	1873335	1583049
II.Receivables	600873	1703976
III.Shortterm Financial Investments		0
IV.Cash	3919	97331
C.Prepaid Expenses	21045	31409
D. Short-term debts	1995587	2127028
E. Net Current Assets / Net Current Liabilities	506858	1288737
F. Total Assets Less Current Liabilities	7133238	8006073
G.Long-term debts		484623
H. Provisions		0
I.Deferred Income		0
J.Total Shareholders' Equity	7133238	7521450
Total assets	9128825	10133101
Sales	6015730	4753189
Cost of raw material and consumables	2892790	2267380
Personnel expenses	1775055	1418929

Net Income	1312787	99961
Rotational speed		
Total assets	0.66	0.47
A. Fixed assets	0.91	0.71
I. Intangibles assets	546.19	691.78
II. Tangible assets	0.91	0.71
III. Long term financial investments	-224.4	
B. Total Current Assets	2.43	1.4
I. Inventories	3.21	3
II. Receivables	10.01	2.79
III. Shortterm Financial Investments		
IV. Cash	1535.02	48.84
Total Shareholders Equity	0.84	0.63
Debts	3.01	1.82
Financial ratios (%)		
Fixed assets/Total assets	72.62	66.29
Financial autonomy rate	78.14	74.23
Debt to equity ratio	27.98	34.72
The rate-term financial autonomy	100	93.95
Current Liquidity	125.23	160.59
Acid Test	31.36	86.16
Cash Ratio	0.2	4.58
Net working capital to total asset	457.45	388
Net profit margin	21.82	2.1
ROE	18.4	1.33
ROA	14.38	0.99

Source: Authors' processings

FLAROS SA

In 2019-S1, the total assets were 18542147 lei higher than the 17743768 lei in 2020-S1, and the negative working capital (- 473451 lei 2019-S1, -1024092 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only 44.32 %, in 2020-S1.

In 2019-S1 net sales were 2551973 lei, but in 2020-S1 2354195 lei, with a decrease by 7.75%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company FLAROS SA during the reporting period (2019-S1 780864 lei, 2020-S1 816895 lei), decreased by 4.61%.

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.

FLAROS SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	16653119	17197539
I. Intangibles assets	0	0
II.Tangible assets	6708257	6600588
III.Long term financial investments	9944862	10596951
B. Total Current Assets	1889028	546229
I.Inventories	12257	0
II.Receivables	397594	322264
III.Shortterm Financial Investments	0	0
IV.Cash	1479177	223965
C.Prepaid Expenses	0	0
D. Short-term debts	2362479	1554664
E. Net Current Assets / Net Current Liabilities	-473451	-1024092
F. Total Assets Less Current Liabilities	16179668	16173447
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	30753	15657
J.Total Shareholders' Equity	16148915	16173447
Total assets	18542147	17743768
Sales	2551973	2354195
Cost of raw material and consumables	58587	52095
Personnel expenses	780864	816895

Net Income	1294284	1043307
Rotational speed		
Total assets	0.14	0.13
A. Fixed assets	0.15	0.14
I. Intangibles assets		
II. Tangible assets	0.38	0.36
III. Long term financial investments	0.26	0.22
B. Total Current Assets	1.35	4.31
I. Inventories	208.21	
II. Receivables	6.42	7.31
III. Shortterm Financial Investments		
IV. Cash	1.73	10.51
Total Shareholders Equity	0.16	0.15
Debts	1.07	1.5
Financial ratios (%)		
Fixed assets/Total assets	89.81	96.92
Financial autonomy rate	87.09	91.15
Debt to equity ratio	14.82	9.71
The rate-term financial autonomy	99.81	100
Current Liquidity	78.93	34.78
Acid Test	78.42	34.78
Cash Ratio	61.81	14.26
Net working capital to total asset	774.77	1129.95
Net profit margin	50.72	44.32
ROE	8.01	6.45
ROA	6.98	5.88

Source: Authors' processings

FAIMAR SA

In 2019-S1, the total assets were 16342234 lei higher than the 16290551 lei in 2020-S1, and the negative working capital (- 5779418 lei 2019-S1, -4430815 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -10.77 %, in 2020-S1.

In 2019-S1 net sales were 4845453 lei, but in 2020-S1 2654182 lei, with a decrease by 45.22%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company FAIMAR SA during the reporting period (2019-S1 3058154 lei, 2020-S1 2139333 lei), decreased by 30%.

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.

FAIMAR SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	12026218	11412983
I. Intangibles assets	527	527
II.Tangible assets	12018867	11405632
III.Long term financial investments	6824	6824
B. Total Current Assets	3955359	4723054
I.Inventories	2231285	2653600
II.Receivables	1480543	1683112
III.Shortterm Financial Investments	0	
IV.Cash	243531	386342
C.Prepaid Expenses	360657	154514
D. Short-term debts	10095434	9308383
E. Net Current Assets / Net Current Liabilities	-5779418	-4430815
F. Total Assets Less Current Liabilities	6246800	6982168
G.Long-term debts	318326	233326
H. Provisions	0	
I.Deferred Income	929	
J.Total Shareholders' Equity	5927545	6748842
Total assets	16342234	16290551
Sales	4845453	2654182
Cost of raw material and consumables	975860	532540
Personnel expenses	3058154	2139333

Net Income	-846115	-285797
Rotational speed		
Total assets	0.3	0.16
A. Fixed assets	0.4	0.23
I. Intangibles assets	9194.41	5036.4
II. Tangible assets	0.4	0.23
III. Long term financial investments	710.06	388.95
B. Total Current Assets	1.23	0.56
I. Inventories	2.17	1
II. Receivables	3.27	1.58
III. Shortterm Financial Investments		
IV. Cash	19.9	6.87
Total Shareholders Equity	0.82	0.39
Debts	0.47	0.28
Financial ratios (%)		
Fixed assets/Total assets	73.59	70.06
Financial autonomy rate	36.27	41.43
Debt to equity ratio	175.7	141.38
The rate-term financial autonomy	94.89	96.66
Current Liquidity	42.75	52.4
Acid Test	20.65	23.89
Cash Ratio	2.41	4.15
Net working capital to total asset	156.92	170.73
Net profit margin	-17.46	-10.77
ROE	-14.27	-4.23
ROA	-5.18	-1.75

Source: Authors' processings

FORMA SA

In 2019-S1, the total assets were 2343040 lei higher than the 2290963 lei in 2020-S1, and the negative working capital (- 801245 lei 2019-S1, -917053 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -43531.6 %, in 2020-S1.

In 2019-S1 net sales were 6172 lei, but in 2020-S1 212 lei, with a decrease by 97%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company FORMA SA during the reporting period (2019-S1 22284 lei, 2020-S1 22284 lei), decreased by 0%.

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.

FORMA SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1988223	1990243
I. Intangibles assets	455	455
II.Tangible assets	1987768	1989788
III.Long term financial investments	0	
B. Total Current Assets	354817	283272
I.Inventories	253587	209211
II.Receivables	94232	38922
III.Shortterm Financial Investments	0	0
IV.Cash	6998	35139
C.Prepaid Expenses	0	17448
D. Short-term debts	1156062	1217773
E. Net Current Assets / Net Current Liabilities	-801245	-917053
F. Total Assets Less Current Liabilities	1186978	1073190
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	1186978	1073190
Total assets	2343040	2290963
Sales	6172	212
Cost of raw material and consumables	0	0
Personnel expenses	22284	22284

Net Income	-56797	-92287
Rotational speed		
Total assets	0	0
A. Fixed assets	0	0
I. Intangibles assets	13.56	0.47
II. Tangible assets	0	0
III. Long term financial investments		
B. Total Current Assets	0.02	0
I. Inventories	0.02	0
II. Receivables	0.07	0.01
III. Shortterm Financial Investments		
IV. Cash	0.88	0.01
Total Shareholders Equity	0.01	0
Debts	0.01	0
Financial ratios (%)		
Fixed assets/Total assets	84.86	86.87
Financial autonomy rate	50.66	46.84
Debt to equity ratio	97.4	113.47
The rate-term financial autonomy	100	100
Current Liquidity	30.69	24.69
Acid Test	8.76	7.51
Cash Ratio	0.61	2.89
Net working capital to total asset	202.67	188.13
Net profit margin	-920.24	-43531.6
ROE	-4.79	-8.6
ROA	-2.42	-4.03

Source: Authors' processings

GASTRONOM SA

In 2019-S1, the total assets were 5817430 lei higher than the 4154497 lei in 2020-S1, and the positive working capital (2528856 lei 2019-S1, 1238213 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 37.7 %, in 2020-S1.

In 2019-S1 net sales were 1042914 lei, but in 2020-S1 873185 lei, with a decrease by 16.27%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company S C GASTRONOM SA during the reporting period (2019-S1 272710 lei, 2020-S1 283961 lei), increased by 4.13%.

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.

GASTRONOM SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	2902486	2581671
I. Intangibles assets	181	109
II.Tangible assets	2902305	2581562
III.Long term financial investments		
B. Total Current Assets	2840070	1486136
I.Inventories		
II.Receivables	117989	115399
III.Shortterm Financial Investments		
IV.Cash	2722081	1370737
C.Prepaid Expenses	74874	86690
D. Short-term debts	357952	307036
E. Net Current Assets / Net Current Liabilities	2528856	1238213
F. Total Assets Less Current Liabilities	5431342	3819884
G.Long-term debts		
H. Provisions		
I.Deferred Income	28136	27577
J.Total Shareholders' Equity	5431342	3819884
Total assets	5817430	4154497
Sales	1042914	873185
Cost of raw material and consumables	1019	675
Personnel expenses	272710	283961

Net Income	528836	329159
Rotational speed		
Total assets	0.18	0.21
A. Fixed assets	0.36	0.34
I. Intangibles assets	5761.96	8010.87
II. Tangible assets	0.36	0.34
III. Long term financial investments		
B. Total Current Assets	0.37	0.59
I. Inventories		
II. Receivables	8.84	7.57
III. Shortterm Financial Investments		
IV. Cash	0.38	0.64
Total Shareholders Equity	0.19	0.23
Debts	2.7	2.61
Financial ratios (%)		
Fixed assets/Total assets	49.89	62.14
Financial autonomy rate	93.36	91.95
Debt to equity ratio	7.11	8.76
The rate-term financial autonomy	100	100
Current Liquidity	754.99	470.04
Acid Test	754.99	470.04
Cash Ratio	705.04	409.65
Net working capital to total asset	1506.76	1241.58
Net profit margin	50.71	37.7
ROE	9.74	8.62
ROA	9.09	7.92

Source: Authors' processings

GRIUL SA

In 2019-S1, the total assets were 1878186 lei higher than the 1796673 lei in 2020-S1, and the negative working capital (-1578317 lei 2019-S1, -1844488 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -170.98 %, in 2020-S1.

In 2019-S1 net sales were 94397 lei, but in 2020-S1 119005 lei, with an increase by 26.07%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company GRIUL SA during the reporting period (2019-S1 15855 lei, 2020-S1 12130 lei), decreased by 23.49%.

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.

GRIUL SA		
Domain	MANUFACTURING-FOODS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1531300	1531300
I. Intangibles assets		
II.Tangible assets	1531300	1531300
III.Long term financial investments		
B. Total Current Assets	346886	265373
I.Inventories	3250	1048
II.Receivables	272647	263223
III.Shortterm Financial Investments		
IV.Cash	70989	1102
C.Prepaid Expenses		
D. Short-term debts	1919580	2104238
E. Net Current Assets / Net Current Liabilities	-1578317	-1844488
F. Total Assets Less Current Liabilities	-47017	-313188
G.Long-term debts	25761	25761
H. Provisions		
I.Deferred Income	5623	5623
J.Total Shareholders' Equity	-72778	-338949
Total assets	1878186	1796673
Sales	94397	119005
Cost of raw material and consumables	805	4366
Personnel expenses	15855	12130

Net Income	-9645	-203474
Rotational speed		
Total assets	0.05	0.07
A. Fixed assets	0.06	0.08
I. Intangibles assets		
II. Tangible assets	0.06	0.08
III. Long term financial investments		
B. Total Current Assets	0.27	0.45
I. Inventories	29.05	113.55
II. Receivables	0.35	0.45
III. Shortterm Financial Investments		
IV. Cash	1.33	107.99
Total Shareholders Equity	-1.3	-0.35
Debts	0.05	0.06
Financial ratios (%)		
Fixed assets/Total assets	81.53	85.23
Financial autonomy rate	-3.87	-18.87
Debt to equity ratio	-2680.71	-630.07
The rate-term financial autonomy	154.79	108.23
Current Liquidity	18.02	12.58
Acid Test	17.85	12.53
Cash Ratio	3.69	0.05
Net working capital to total asset	96.27	84.13
Net profit margin	-10.22	-170.98
ROE	13.25	60.03
ROA	-0.51	-11.33

Source: Authors' processings

GRANITUL SA

In 2019-S1, the total assets were 32895699 lei higher than the 7316045 lei in 2020-S1, and the positive working capital (15254462 lei 2019-S1, 1610482 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 -37.99 %, in 2020-S1.

In 2019-S1 net sales were 198182 lei, but in 2020-S1 198919 lei, with an increase by 0.37%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company GRANITUL SA during the reporting period (2019-S1 119782 lei, 2020-S1 115318 lei), decreased by 3.79%.

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.

GRANITUL SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	27364644	5502665
I. Intangibles assets	13682322	
II.Tangible assets		5502665
III.Long term financial investments	13682322	142165
B. Total Current Assets	5531055	1813380
I.Inventories	31602	
II.Receivables		45864
III.Shortterm Financial Investments	1822617	
IV.Cash	1854219	1767516
C.Prepaid Expenses		
D. Short-term debts	1572140	58874
E. Net Current Assets / Net Current Liabilities	15254462	1610482
F. Total Assets Less Current Liabilities		7113147
G.Long-term debts		
H. Provisions	210919	
I.Deferred Income	210919	144024
J.Total Shareholders' Equity	15254462	7113147
Total assets	32895699	7316045
Sales	198182	198919
Cost of raw material and consumables	12791	10605
Personnel expenses	119782	115318
Net Income	-100391	-75567

Rotational speed		
Total assets	0.01	0.03
A. Fixed assets	0.01	0.04
I. Intangibles assets	0.01	
II.Tangible assets		0.04
III.Long term financial investments	0.01	
B. Total Current Assets	0.04	0.11
I.Inventories	6.27	
II.Receivables		4.34
III.Shortterm Financial Investments	0.11	
IV.Cash	0.11	0.11
Total Shareholders Equity	0.01	0.03
Debts	0.01	0.98
Financial ratios (%)		
Fixed assets/Total assets	83.19	75.21
Financial autonomy rate	46.37	97.23
Debt to equity ratio	115.65	2.85
The rate-term financial autonomy		100
Current Liquidity	310.2	893.74
Acid Test	308.43	893.74
Cash Ratio	206.21	871.14
Net working capital to total asset	186.47	3605.77
Net profit margin	-50.66	-37.99
ROE	-0.66	-1.06
ROA	-0.31	-1.03

Source: Authors' processings

INTERNATIONAL CAVIAR CORPORATION SA

In 2019-S1, the total assets were 10942341 lei higher than the 10943968 lei in 2020-S1, and the positive working capital (384794 lei 2019-S1, 382796 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. Negative value of ROA and ROE were registered over the whole period.

Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company INTERNATIONAL CAVIAR CORPORATION SA during the reporting period only in 2019-S1 3189 lei.

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.

INTERNATIONAL CAVIAR CORPORATION SA		
Domain	AGRICULTURE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	10530107	10531633
I. Intangibles assets		
II.Tangible assets	10390250	10389468
III.Long term financial investments	139857	142165
B. Total Current Assets	412234	412335
I.Inventories	412335	412335
II.Receivables		
III.Shortterm Financial Investments		
IV.Cash	-101	
C.Prepaid Expenses		
D. Short-term debts	27440	29539
E. Net Current Assets / Net Current Liabilities	384794	382796
F. Total Assets Less Current Liabilities	10914901	10914429
G.Long-term debts	374901	386221
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	10540000	10528208
Total assets	10942341	10943968
Sales		
Cost of raw material and consumables		
Personnel expenses	3189	
Net Income	-11445	-5889

Rotational speed		
Total assets	0	0
A. Fixed assets	0	0
I. Intangibles assets		
II.Tangible assets	0	0
III.Long term financial investments	0	0
B. Total Current Assets	0	0
I.Inventories	0	0
II.Receivables		
III.Shortterm Financial Investments		
IV.Cash	0	
Total Shareholders Equity	0	0
Debts	0	0
Financial ratios (%)		
Fixed assets/Total assets	96.23	96.23
Financial autonomy rate	96.32	96.2
Debt to equity ratio	3.82	3.95
The rate-term financial autonomy	96.57	96.46
Current Liquidity	1502.31	1395.9
Acid Test	-0.37	0
Cash Ratio	-0.37	0
Net working capital to total asset	2719.67	2632.28
Net profit margin		
ROE	-0.11	-0.06
ROA	-0.1	-0.05

Source: Authors' processings

IMOTRUST SA

In 2019-S1, the total assets were 64766264 lei higher than the 60433092 lei in 2020-S1, and the positive working capital (7001365 lei 2019-S1, 13884110 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 -40.68 %, in 2020-S1.

In 2019-S1 net sales were 3798850 lei, but in 2020-S1 2398677 lei, with a decrease by 36.86%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company IMOTRUST SA during the reporting period (2019-S1 53397 lei, 2020-S1 41155 lei), decreased by 22.93%.

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.

IMOTRUST SA		
Domain	CONSTRUCTIONS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	7084405	4375609
I. Intangibles assets	2431	2055
II.Tangible assets	4399809	4271754
III.Long term financial investments	2682165	101800
B. Total Current Assets	53411849	51864306
I.Inventories	44505641	43377254
II.Receivables	8604003	8113529
III.Shortterm Financial Investments	0	
IV.Cash	302205	373523
C.Prepaid Expenses	4270010	4193177
D. Short-term debts	43692493	37818971
E. Net Current Assets / Net Current Liabilities	7001365	13884110
F. Total Assets Less Current Liabilities	14085770	18259719
G.Long-term debts	5257484	10449236
H. Provisions	2771910	3941054
I.Deferred Income	6988001	4354402
J.Total Shareholders' Equity	6056376	3869429
Total assets	64766264	60433092
Sales	3798850	2398677
Cost of raw material and consumables	0	614

Personnel expenses	53397	41155
Net Income	-2387517	-975833
Rotational speed		
Total assets	0.06	0.04
A. Fixed assets	0.54	0.55
I. Intangibles assets	1562.67	1167.24
II. Tangible assets	0.86	0.56
III. Long term financial investments	1.42	23.56
B. Total Current Assets	0.07	0.05
I. Inventories	0.09	0.06
II. Receivables	0.44	0.3
III. Shortterm Financial Investments		
IV. Cash	12.57	6.42
Total Shareholders Equity	0.63	0.62
Debts	0.06	0.04
Financial ratios (%)		
Fixed assets/Total assets	10.94	7.24
Financial autonomy rate	9.35	6.4
Debt to equity ratio	969.39	1461.81
The rate-term financial autonomy	43	21.19
Current Liquidity	113.81	132.92
Acid Test	26	30.07
Cash Ratio	0.6	0.89
Net working capital to total asset	110.32	106.84
Net profit margin	-62.85	-40.68
ROE	-39.42	-25.22
ROA	-3.69	-1.61

Source: Authors' processings

IAMBA ARAD SA

In 2019-S1, the total assets were 21882414 lei higher than the 20413070 lei in 2020-S1, and the positive working capital (7125978 lei 2019-S1, 8328679 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 39.68 %, in 2020-S1.

In 2019-S1 net sales were 950228 lei, but in 2020-S1 963800 lei, with an increase by 1.43%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company IAMBA ARAD SA during the reporting period (2019-S1 99130 lei, 2020-S1 96633 lei), decreased by 2.52%.

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.

IAMBA ARAD SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	8944972	8099539
I. Intangibles assets		
II.Tangible assets	8227107	7381674
III.Long term financial investments	717865	717865
B. Total Current Assets	12822069	12214747
I.Inventories	593992	568841
II.Receivables	281715	69119
III.Shortterm Financial Investments	4648729	2796300
IV.Cash	2648904	5984187
C.Prepaid Expenses	115373	98784
D. Short-term debts	1162735	1188552
E. Net Current Assets / Net Current Liabilities	7125978	8328679
F. Total Assets Less Current Liabilities	16070950	16428218
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	16070950	16428218
Total assets	21882414	20413070
Sales	950228	963800
Cost of raw material and consumables		

Personnel expenses	99130	96633
Net Income	297153	382404
Rotational speed		
Total assets	0.04	0.05
A. Fixed assets	0.11	0.12
I. Intangibles assets		
II. Tangible assets	0.12	0.13
III. Long term financial investments	1.32	1.34
B. Total Current Assets	0.07	0.08
I. Inventories	1.6	1.69
II. Receivables	3.37	13.94
III. Shortterm Financial Investments	0.2	0.34
IV. Cash	0.36	0.16
Total Shareholders Equity	0.06	0.06
Debts	0.16	0.24
Financial ratios (%)		
Fixed assets/Total assets	40.88	39.68
Financial autonomy rate	73.44	80.48
Debt to equity ratio	36.16	24.26
The rate-term financial autonomy	100	100
Current Liquidity	1112.67	1036.01
Acid Test	1061.59	988.15
Cash Ratio	627.63	738.75
Net working capital to total asset	376.54	512.27
Net profit margin	31.27	39.68
ROE	1.85	2.33
ROA	1.36	1.87

Source: Authors' processings

ICSIM SA

In 2019-S1, the total assets were 21077377 lei higher than the 20138875 lei in 2020-S1, and the positive working capital (5374957 lei 2019-S1, 5574619 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 10.49 %, in 2020-S1.

In 2019-S1 net sales were 528491 lei, but in 2020-S1 538928 lei, with an increase by 1.97%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ICSIM SA during the reporting period (2019-S1 66006 lei, 2020-S1 45453 lei), decreased by 31.14%.

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.

ICSIM SA		
Domain	TRANSPORT AND STORAGE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	14593319	14282914
I. Intangibles assets		
II.Tangible assets	14421151	14282914
III.Long term financial investments	172168	0
B. Total Current Assets	6427361	5855961
I.Inventories	1773696	1239464
II.Receivables	4615087	4462863
III.Shortterm Financial Investments		
IV.Cash	38578	153634
C.Prepaid Expenses	56697	
D. Short-term debts	1109101	281342
E. Net Current Assets / Net Current Liabilities	5374957	5574619
F. Total Assets Less Current Liabilities	19968276	19857533
G.Long-term debts	35915	
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	19932361	19857533
Total assets	21077377	20138875
Sales	528491	538928
Cost of raw material and consumables	3402	2491

Personnel expenses	66006	45453
Net Income	49246	56524
Rotational speed		
Total assets	0.03	0.03
A. Fixed assets	0.04	0.04
I. Intangibles assets		
II. Tangible assets	0.04	0.04
III. Long term financial investments	3.07	
B. Total Current Assets	0.08	0.09
I. Inventories	0.3	0.43
II. Receivables	0.11	0.12
III. Shortterm Financial Investments		
IV. Cash	13.7	3.51
Total Shareholders Equity	0.03	0.03
Debts	0.46	1.92
Financial ratios (%)		
Fixed assets/Total assets	69.24	70.92
Financial autonomy rate	94.57	98.6
Debt to equity ratio	5.74	1.42
The rate-term financial autonomy	99.82	100
Current Liquidity	584.62	2081.44
Acid Test	424.7	1640.88
Cash Ratio	3.48	54.61
Net working capital to total asset	1840.79	7158.15
Net profit margin	9.32	10.49
ROE	0.25	0.28
ROA	0.23	0.28

Source: Authors' processings

IASITEX SA

In 2019-S1, the total assets were 145779478 lei higher than the 132927327 lei in 2020-S1, and the positive working capital (48486402 lei 2019-S1, 62174771 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. Low value of sales and indicators Net profit margin, ROA and ROE were registered in 2020-S1 compared with the previous period.

In 2019-S1 net sales were 2097779 lei, but in 2020-S1 0 lei. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company IASITEX SA during the reporting period (2019-S1 1404046 lei, 2020-S1 267281 lei), decreased by 80.96%.

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.

IASITEX SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	91654204	66568820
I. Intangibles assets		
II.Tangible assets	28320436	37718
III.Long term financial investments	63333768	66531102
B. Total Current Assets	54014934	66303675
I.Inventories	7239003	7342097
II.Receivables	45602976	56928528
III.Shortterm Financial Investments	0	0
IV.Cash	1172955	2033050
C.Prepaid Expenses	110340	54832
D. Short-term debts	5616419	4162372
E. Net Current Assets / Net Current Liabilities	48486402	62174771
F. Total Assets Less Current Liabilities	140140606	128743591
G.Long-term debts	9156502	0
H. Provisions	0	0
I.Deferred Income	22453	21364
J.Total Shareholders' Equity	130984104	128743591
Total assets	145779478	132927327
Sales	2097779	0
Cost of raw material and consumables	49638	421
Personnel expenses	1404046	267281

Net Income	-10009566	359984
Rotational speed		
Total assets	0.01	0
A. Fixed assets	0.02	0
I. Intangibles assets		
II.Tangible assets	0.07	0
III.Long term financial investments	0.03	0
B. Total Current Assets	0.04	0
I.Inventories	0.29	0
II.Receivables	0.05	0
III.Shortterm Financial Investments		
IV.Cash	1.79	0
Total Shareholders Equity	0.02	0
Debts	0.14	0
Financial ratios (%)		
Fixed assets/Total assets	62.87	50.08
Financial autonomy rate	89.85	96.85
Debt to equity ratio	11.3	3.25
The rate-term financial autonomy	93.47	100
Current Liquidity	959.86	1586.11
Acid Test	831.48	1410.62
Cash Ratio	20.8	48.59
Net working capital to total asset	985.3	3177.24
Net profit margin	-477.15	
ROE	-7.64	0.28
ROA	-6.87	0.27

Source: Authors' processings

IND MICAPRAHOVA SA

In 2019-S1, the total assets were 2002633 lei higher than the 1818494 lei in 2020-S1, and the positive working capital (68313 lei 2019-S1, 133915 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 -153.74 %, in 2020-S1.

In 2019-S1 net sales were 531544 lei, but in 2020-S1 432056 lei, with a decrease by 18.72%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company IND MICAPRAHOVA SA during the reporting period (2019-S1 587161 lei, 2020-S1 543593 lei), decreased by 7.42%.

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.

IND MICAPRAHOVA SA		
Domain	CONSTRUCTIONS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1014750	867579
I. Intangibles assets	1014750	0
II.Tangible assets	0	867579
III.Long term financial investments	0	
B. Total Current Assets	987883	950915
I.Inventories	312053	61037
II.Receivables	220361	315235
III.Shortterm Financial Investments	0	0
IV.Cash	455469	574643
C.Prepaid Expenses	0	0
D. Short-term debts	919570	817000
E. Net Current Assets / Net Current Liabilities	68313	133915
F. Total Assets Less Current Liabilities	1083063	1001494
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	1083063	1001494
Total assets	2002633	1818494
Sales	531544	432056
Cost of raw material and consumables	210108	253230
Personnel expenses	587161	543593

Net Income	-620142	-664256
Rotational speed		
Total assets	0.27	0.24
A. Fixed assets	0.52	0.5
I. Intangibles assets	0.52	
II. Tangible assets		0.5
III. Long term financial investments		
B. Total Current Assets	0.54	0.45
I. Inventories	1.7	7.08
II. Receivables	2.41	1.37
III. Shortterm Financial Investments		
IV. Cash	1.17	0.75
Total Shareholders Equity	0.49	0.43
Debts	0.58	0.53
Financial ratios (%)		
Fixed assets/Total assets	50.67	47.71
Financial autonomy rate	54.08	55.07
Debt to equity ratio	84.9	81.58
The rate-term financial autonomy	100	100
Current Liquidity	107.43	116.39
Acid Test	73.49	108.92
Cash Ratio	49.53	70.34
Net working capital to total asset	217.78	222.58
Net profit margin	-116.67	-153.74
ROE	-57.26	-66.33
ROA	-30.97	-36.53

Source: Authors' processings

INOX SA

In 2019-S1, the total assets were 17397167 lei lower than the 22815082 lei in 2020-S1, and the positive/ negative working capital (868491 lei 2019-S1, -158018 lei 2020-S1) indicates that this company can fund its current operations. The net profit margin measure was only -27.28 %, in 2020-S1.

In 2019-S1 net sales were 4748268 lei, but in 2020-S1 3553628 lei, with a decrease by 25.16%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company INOX SA during the reporting period (2019-S1 1924155 lei, 2020-S1 1875646 lei), decreased by 2.52%.

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.

INOX SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	11140217	11643767
I. Intangibles assets	402105	426936
II.Tangible assets	10610659	11076144
III.Long term financial investments	127453	140687
B. Total Current Assets	5776993	11158645
I.Inventories	1321171	5985546
II.Receivables	4434511	4484682
III.Shortterm Financial Investments	0	0
IV.Cash	21311	688417
C.Prepaid Expenses	479957	12670
D. Short-term debts	5199271	11243083
E. Net Current Assets / Net Current Liabilities	868491	-158018
F. Total Assets Less Current Liabilities	12008708	11485749
G.Long-term debts	95110	99570
H. Provisions	0	0
I.Deferred Income	189188	86250
J.Total Shareholders' Equity	11913598	11386179
Total assets	17397167	22815082
Sales	4748268	3553628
Cost of raw material and consumables	2020762	1797833
Personnel expenses	1924155	1875646

Net Income	-314363	-969586
Rotational speed		
Total assets	0.27	0.16
A. Fixed assets	0.43	0.31
I. Intangibles assets	11.81	8.32
II. Tangible assets	0.45	0.32
III. Long term financial investments	37.26	25.26
B. Total Current Assets	0.82	0.32
I. Inventories	3.59	0.59
II. Receivables	1.07	0.79
III. Shortterm Financial Investments		
IV. Cash	222.81	5.16
Total Shareholders Equity	0.4	0.31
Debts	0.87	0.31
Financial ratios (%)		
Fixed assets/Total assets	64.03	51.04
Financial autonomy rate	68.48	49.91
Debt to equity ratio	46.03	100.38
The rate-term financial autonomy	99.21	99.13
Current Liquidity	116.12	98.61
Acid Test	91.6	45.77
Cash Ratio	0.4	6.08
Net working capital to total asset	317.26	199.63
Net profit margin	-6.62	-27.28
ROE	-2.64	-8.52
ROA	-1.81	-4.25

Source: Authors' processings

LACTATE NATURA SA

In 2019-S1, the total assets were 15816862 lei higher than the 13277533 lei in 2020-S1, and the negative working capital (-4620954 lei 2019-S1, -5151724 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -9.71 %, in 2020-S1.

In 2019-S1 net sales were 9161163 lei, but in 2020-S1 7944044 lei, with a decrease by 13.29%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company LACTATE NATURA SA during the reporting period (2019-S1 1683527 lei, 2020-S1 1703011 lei), increased by 1.16%.

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.

LACTATE NATURA SA		
Domain	MANUFACTURING-FOODS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	11123140	10545318
I. Intangibles assets	3190	2966
II.Tangible assets	11119950	10542352
III.Long term financial investments	0	
B. Total Current Assets	4693722	2688554
I.Inventories	1414149	939272
II.Receivables	2221659	1348690
III.Shortterm Financial Investments	413028	3308
IV.Cash	231858	393976
C.Prepaid Expenses	0	43661
D. Short-term debts	8901648	7880631
E. Net Current Assets / Net Current Liabilities	-4620954	-5151724
F. Total Assets Less Current Liabilities	6502186	5393594
G.Long-term debts	326989	223421
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	6175197	5170173
Total assets	15816862	13277533
Sales	9161163	7944044
Cost of raw material and consumables	5869488	4689333
Personnel expenses	1683527	1703011

Net Income	-331578	-771595
Rotational speed		
Total assets	0.58	0.6
A. Fixed assets	0.82	0.75
I. Intangibles assets	2871.84	2678.37
II. Tangible assets	0.82	0.75
III. Long term financial investments		
B. Total Current Assets	1.95	2.95
I. Inventories	6.48	8.46
II. Receivables	4.12	5.89
III. Shortterm Financial Investments	22.18	2401.46
IV. Cash	39.51	20.16
Total Shareholders Equity	1.48	1.54
Debts	0.95	0.98
Financial ratios (%)		
Fixed assets/Total assets	70.32	79.42
Financial autonomy rate	39.04	38.94
Debt to equity ratio	156.14	156.81
The rate-term financial autonomy	94.97	95.86
Current Liquidity	52.73	34.67
Acid Test	36.84	22.75
Cash Ratio	7.24	5.04
Net working capital to total asset	164.05	163.77
Net profit margin	-3.62	-9.71
ROE	-5.37	-14.92
ROA	-2.1	-5.81

Source: Authors' processings

LACTAG SA

In 2019-S1, the total assets were 24148376 lei higher than the 20676360 lei in 2020-S1, and the negative working capital (- 26895379 lei 2019-S1, -30808150 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -21.88 %, in 2020-S1.

In 2019-S1 net sales were 27042068 lei, but in 2020-S1 12967520 lei, with a decrease by 52%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company LACTAG SA during the reporting period (2019-S1 4006330 lei, 2020-S1 2257768 lei), decreased by 44%.

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.

LACTAG SA		
Domain	MANUFACTURING-FOODS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	20843874	18037473
I. Intangibles assets	610772	533941
II.Tangible assets	20212304	17483360
III.Long term financial investments	20798	20172
B. Total Current Assets	3219019	2586927
I.Inventories	1434128	1596340
II.Receivables	1695484	990085
III.Shortterm Financial Investments	0	0
IV.Cash	89407	502
C.Prepaid Expenses	85483	51960
D. Short-term debts	30114398	33395077
E. Net Current Assets / Net Current Liabilities	-26895379	-30808150
F. Total Assets Less Current Liabilities	-5966022	-12718717
G.Long-term debts	47237005	47223941
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	-53203027	-59942658
Total assets	24148376	20676360
Sales	27042068	12967520
Cost of raw material and consumables	14926280	10172589
Personnel expenses	4006330	2257768

Net Income	-2588004	-2836834
Rotational speed		
Total assets	1.12	0.63
A. Fixed assets	1.3	0.72
I. Intangibles assets	44.28	24.29
II. Tangible assets	1.34	0.74
III. Long term financial investments	1300.22	642.85
B. Total Current Assets	8.4	5.01
I. Inventories	18.86	8.12
II. Receivables	15.95	13.1
III. Shortterm Financial Investments		
IV. Cash	302.46	25831.71
Total Shareholders Equity	-0.51	-0.22
Debts	0.35	0.16
Financial ratios (%)		
Fixed assets/Total assets	86.32	87.24
Financial autonomy rate	-220.32	-289.91
Debt to equity ratio	-145.39	-134.49
The rate-term financial autonomy	891.77	471.29
Current Liquidity	10.97	7.9
Acid Test	6.21	3.12
Cash Ratio	0.3	0
Net working capital to total asset	31.22	25.65
Net profit margin	-9.57	-21.88
ROE	4.86	4.73
ROA	-10.72	-13.72

Source: Authors' processings

LIFE IS HARD SA

In 2019-S1, the total assets were 6856355 lei lower than the 8235003 lei in 2020-S1, and the positive working capital (1567503 lei 2019-S1, 421455 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 15.92 %, in 2020-S1.

In 2019-S1 net sales were 2303868 lei, but in 2020-S1 2696922 lei, with an increase by 17%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company LIFE IS HARD SA during the reporting period (2019-S1 749430 lei, 2020-S1 989275 lei), increased 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.

LIFE IS HARD SA		
Domain	IT R&D	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	4085351	6695210
I. Intangibles assets	3573048	6015750
II.Tangible assets	240726	407883
III.Long term financial investments	271577	271577
B. Total Current Assets	2768514	1520921
I.Inventories	73371	41354
II.Receivables	2675949	891054
III.Shortterm Financial Investments		0
IV.Cash	19194	588513
C.Prepaid Expenses	2490	18872
D. Short-term debts	1203501	1116272
E. Net Current Assets / Net Current Liabilities	1567503	421455
F. Total Assets Less Current Liabilities	5652854	7116665
G.Long-term debts	7751	172681
H. Provisions		0
I.Deferred Income	2490533	2262398
J.Total Shareholders' Equity	3154567	4683652
Total assets	6856355	8235003
Sales	2303868	2696922
Cost of raw material and consumables	10052	3270
Personnel expenses	749430	989275

Net Income	296588	429453
Rotational speed		
Total assets	0.34	0.33
A. Fixed assets	0.56	0.4
I. Intangibles assets	0.64	0.45
II. Tangible assets	9.57	6.61
III. Long term financial investments	8.48	9.93
B. Total Current Assets	0.83	1.77
I. Inventories	31.4	65.22
II. Receivables	0.86	3.03
III. Shortterm Financial Investments		
IV. Cash	120.03	4.58
Total Shareholders Equity	0.73	0.58
Debts	0.62	0.76
Financial ratios (%)		
Fixed assets/Total assets	59.58	81.3
Financial autonomy rate	46.01	56.87
Debt to equity ratio	117.35	75.82
The rate-term financial autonomy	55.8	65.81
Current Liquidity	75.01	45.57
Acid Test	73.03	44.35
Cash Ratio	0.52	17.42
Net working capital to total asset	185.22	231.88
Net profit margin	12.87	15.92
ROE	9.4	9.17
ROA	4.33	5.21

Source: Authors' processings

LUCEAFARUL SA

In 2019-S1, the total assets were 2859809 lei higher than the 2857446 lei in 2020-S1, and the positive/ negative working capital (40030 lei 2019-S1, -3969 lei 2020-S1) indicates that this company can fund its current operations. The net profit margin measure was only -14.2 %, in 2020-S1.

In 2019-S1 net sales were 396244 lei, but in 2020-S1 341062 lei, with a decrease by 14%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company LUCEAFARUL SA during the reporting period (2019-S1 271446 lei, 2020-S1 295007 lei), decreased by 8.68%.

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.

LUCEAFARUL SA		
Domain	COMMERCE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	2418200	2332032
I. Intangibles assets	0	265
II.Tangible assets	2394674	2308181
III.Long term financial investments	23526	23586
B. Total Current Assets	441609	525414
I.Inventories	104225	147420
II.Receivables	181802	108938
III.Shortterm Financial Investments	0	0
IV.Cash	155582	269056
C.Prepaid Expenses	0	0
D. Short-term debts	401579	529383
E. Net Current Assets / Net Current Liabilities	40030	-3969
F. Total Assets Less Current Liabilities	2458230	2328063
G.Long-term debts	209027	20359
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	2249203	2307704
Total assets	2859809	2857446
Sales	396244	341062
Cost of raw material and consumables	10449	6356
Personnel expenses	271446	295007
Net Income	-93347	-48438

Rotational speed		
Total assets	0.14	0.12
A. Fixed assets	0.16	0.15
I. Intangibles assets		1287.03
II.Tangible assets	0.17	0.15
III.Long term financial investments	16.84	14.46
B. Total Current Assets	0.9	0.65
I.Inventories	3.8	2.31
II.Receivables	2.18	3.13
III.Shortterm Financial Investments		
IV.Cash	2.55	1.27
Total Shareholders Equity	0.18	0.15
Debts	0.65	0.62
Financial ratios (%)		
Fixed assets/Total assets	84.56	81.61
Financial autonomy rate	78.65	80.76
Debt to equity ratio	27.15	23.82
The rate-term financial autonomy	91.5	99.13
Current Liquidity	109.97	99.25
Acid Test	84.01	71.4
Cash Ratio	38.74	50.82
Net working capital to total asset	468.36	519.78
Net profit margin	-23.56	-14.2
ROE	-4.15	-2.1
ROA	-3.26	-1.7

Source: Authors' processings

METALURGICA SA

In 2019-S1, the total assets were 6924230 lei higher than the 7056348 lei in 2020-S1, and the positive working capital (5817027 lei 2019-S1, 5975247 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 1.06 %, in 2020-S1.

In 2019-S1 net sales were 2067959 lei, but in 2020-S1 2006631 lei, with a decrease by 2.97%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company METALURGICA SA during the reporting period (2019-S1 781968 lei, 2020-S1 791009 lei), increased by 1.16%.

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.

METALURGICA SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	764353	759836
I. Intangibles assets		
II.Tangible assets	763293	758776
III.Long term financial investments	1060	1060
B. Total Current Assets	6153349	6289682
I.Inventories	552980	515565
II.Receivables	881593	1155516
III.Shortterm Financial Investments		
IV.Cash	4718776	4618601
C.Prepaid Expenses	6528	6830
D. Short-term debts	323870	318128
E. Net Current Assets / Net Current Liabilities	5817027	5975247
F. Total Assets Less Current Liabilities	6581380	6735083
G.Long-term debts	0	
H. Provisions		
I.Deferred Income	18980	3137
J.Total Shareholders' Equity	6581380	6735083
Total assets	6924230	7056348
Sales	2067959	2006631
Cost of raw material and consumables	50358	71474
Personnel expenses	781968	791009

Net Income	-143862	21199
Rotational speed		
Total assets	0.3	0.28
A. Fixed assets	2.71	2.64
I. Intangibles assets		
II.Tangible assets	2.71	2.64
III.Long term financial investments	1950.9	1893.05
B. Total Current Assets	0.34	0.32
I.Inventories	3.74	3.89
II.Receivables	2.35	1.74
III.Shortterm Financial Investments		
IV.Cash	0.44	0.43
Total Shareholders Equity	0.31	0.3
Debts	6.03	6.25
Financial ratios (%)		
Fixed assets/Total assets	11.04	10.77
Financial autonomy rate	95.05	95.45
Debt to equity ratio	5.21	4.77
The rate-term financial autonomy	100	100
Current Liquidity	1796.67	1959.91
Acid Test	1635.38	1799.43
Cash Ratio	1376.34	1437.63
Net working capital to total asset	2019.61	2196.43
Net profit margin	-6.96	1.06
ROE	-2.19	0.31
ROA	-2.08	0.3

Source: Authors' processings

MECON SA

In 2019-S1, the total assets were 23594463 lei higher than the 23498704 lei in 2020-S1, and the positive working capital (270892 lei 2019-S1, 401424 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin registered an increase from 15.35% in 2019-S1 to 19.94 %, in 2020-S1.

In 2019-S1 net sales were 673904 lei, but in 2020-S1 640157 lei, with a decrease by 5%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MECON SA during the reporting period (2019-S1 177759 lei, 2020-S1 156903 lei), decreased by 11.73%.

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

MECON SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	23063657	22887603
I. Intangibles assets	51995	52436
II.Tangible assets	23011662	22835167
III.Long term financial investments	0	
B. Total Current Assets	478769	554654
I.Inventories	101166	112033
II.Receivables	337908	345356
III.Shortterm Financial Investments	0	0
IV.Cash	39695	97265
C.Prepaid Expenses	52037	56447
D. Short-term debts	259914	209677
E. Net Current Assets / Net Current Liabilities	270892	401424
F. Total Assets Less Current Liabilities	23334549	23289027
G.Long-term debts	901756	564706
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	22432793	22724321
Total assets	23594463	23498704
Sales	673904	640157
Cost of raw material and consumables	32846	29568
Personnel expenses	177759	156903

Net Income	103467	127676
Rotational speed		
Total assets	0.03	0.03
A. Fixed assets	0.03	0.03
I. Intangibles assets	12.96	12.21
II. Tangible assets	0.03	0.03
III. Long term financial investments		
B. Total Current Assets	1.41	1.15
I. Inventories	6.66	5.71
II. Receivables	1.99	1.85
III. Shortterm Financial Investments		
IV. Cash	16.98	6.58
Total Shareholders Equity	0.03	0.03
Debts	0.58	0.83
Financial ratios (%)		
Fixed assets/Total assets	97.75	97.4
Financial autonomy rate	95.08	96.7
Debt to equity ratio	5.18	3.41
The rate-term financial autonomy	96.14	97.58
Current Liquidity	204.22	291.45
Acid Test	165.3	238.02
Cash Ratio	15.27	46.39
Net working capital to total asset	2031.08	3034.51
Net profit margin	15.35	19.94
ROE	0.46	0.56
ROA	0.44	0.54

Source: Authors' processings

METALUL MESA SA

In 2019-S1, the total assets were 3090106 lei lower than the 3474623 lei in 2020-S1, and the positive working capital (163942 lei 2019-S1, 4281 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 0.89 %, in 2020-S1.

In 2019-S1 net sales were 3865265 lei, but in 2020-S1 3687679 lei, with a decrease by 4.59%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company METALUL MESA SA during the reporting period (2019-S1 1407473 lei, 2020-S1 1270500 lei), decreased by 9.73%.

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.

METALUL MESA SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1645838	1565300
I. Intangibles assets	687	
II.Tangible assets	1645151	1565300
III.Long term financial investments		
B. Total Current Assets	1444268	1894487
I.Inventories	809332	956676
II.Receivables	629327	930006
III.Shortterm Financial Investments		
IV.Cash	5609	7805
C.Prepaid Expenses		14836
D. Short-term debts	1078320	1805706
E. Net Current Assets / Net Current Liabilities	163942	4281
F. Total Assets Less Current Liabilities	1809780	1569581
G.Long-term debts	163942	398995
H. Provisions	1809780	
I.Deferred Income	202006	99336
J.Total Shareholders' Equity	1112678	1170586
Total assets	3090106	3474623
Sales	3865265	3687679
Cost of raw material and consumables	1893229	1703439
Personnel expenses	1407473	1270500

Net Income	35621	32650
Rotational speed		
Total assets	1.25	1.06
A. Fixed assets	2.35	2.36
I. Intangibles assets	5626.3	
II. Tangible assets	2.35	2.36
III. Long term financial investments		
B. Total Current Assets	2.68	1.95
I. Inventories	4.78	3.85
II. Receivables	6.14	3.97
III. Shortterm Financial Investments		
IV. Cash	689.12	472.48
Total Shareholders Equity	3.47	3.15
Debts	1.95	1.6
Financial ratios (%)		
Fixed assets/Total assets	53.26	45.05
Financial autonomy rate	36.01	33.69
Debt to equity ratio	177.72	196.83
The rate-term financial autonomy	61.48	74.58
Current Liquidity	112.8	100.22
Acid Test	49.59	50.01
Cash Ratio	0.44	0.41
Net working capital to total asset	156.27	150.81
Net profit margin	0.92	0.89
ROE	3.2	2.79
ROA	1.15	0.94

Source: Authors' processings

MECANICA ROTES SA

In 2019-S1, the total assets were 44090732 lei higher than the 43390460 lei in 2020-S1, and the positive working capital (4498446 lei 2019-S1, 3361464 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 -25.44 %, in 2020-S1.

In 2019-S1 net sales were 720452 lei, but in 2020-S1 672797 lei, with a decrease by 6.61%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MECANICA ROTES SA during the reporting period (2019-S1 514325 lei, 2020-S1 496614 lei), decreased by 3.44%.

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 ROTES SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	38053026	38012665
I. Intangibles assets	5839	5839
II.Tangible assets	1135670	1095310
III.Long term financial investments	36911517	36911516
B. Total Current Assets	6037706	5377795
I.Inventories	3420020	3103677
II.Receivables	2600911	2250425
III.Shortterm Financial Investments	0	0
IV.Cash	16775	23693
C.Prepaid Expenses	0	0
D. Short-term debts	1539260	2016331
E. Net Current Assets / Net Current Liabilities	4498446	3361464
F. Total Assets Less Current Liabilities	42551472	41374129
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	42551472	41374129
Total assets	44090732	43390460
Sales	720452	672797
Cost of raw material and consumables	243815	212572
Personnel expenses	514325	496614

Net Income	-67286	-171128
Rotational speed		
Total assets	0.02	0.02
A. Fixed assets	0.02	0.02
I. Intangibles assets	123.39	115.22
II. Tangible assets	0.63	0.61
III. Long term financial investments	0.02	0.02
B. Total Current Assets	0.12	0.13
I. Inventories	0.21	0.22
II. Receivables	0.28	0.3
III. Shortterm Financial Investments		
IV. Cash	42.95	28.4
Total Shareholders Equity	0.02	0.02
Debts	0.47	0.33
Financial ratios (%)		
Fixed assets/Total assets	86.31	87.61
Financial autonomy rate	96.51	95.35
Debt to equity ratio	3.62	4.87
The rate-term financial autonomy	100	100
Current Liquidity	392.25	266.71
Acid Test	170.06	112.78
Cash Ratio	1.09	1.18
Net working capital to total asset	2864.41	2151.95
Net profit margin	-9.34	-25.44
ROE	-0.16	-0.41
ROA	-0.15	-0.39

Source: Authors' processings

MINEXFOR SA

In 2019-S1, the total assets were 2333170 lei higher than the 1608455 lei in 2020-S1, and the negative / positive working capital (-3130 lei 2019-S1, 35251 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 -45.79 %, in 2020-S1.

In 2019-S1 net sales were 731469 lei, but in 2020-S1 454737 lei, with a decrease by 37.83%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MINEXFOR SA during the reporting period (2019-S1 352700 lei, 2020-S1 335428 lei), decreased by 4.9%.

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.

MINEXFOR SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1147353	1025192
I. Intangibles assets	0	0
II.Tangible assets	874953	730229
III.Long term financial investments	272400	294963
B. Total Current Assets	1169066	583263
I.Inventories	113122	109685
II.Receivables	1018342	452184
III.Shortterm Financial Investments	0	0
IV.Cash	37602	21394
C.Prepaid Expenses	16751	0
D. Short-term debts	1188947	547912
E. Net Current Assets / Net Current Liabilities	-3130	35251
F. Total Assets Less Current Liabilities	1144223	1060443
G.Long-term debts	0	24841
H. Provisions	724	0
I.Deferred Income	0	100
J.Total Shareholders' Equity	1143499	1035602
Total assets	2333170	1608455
Sales	731469	454737
Cost of raw material and consumables	172510	104093
Personnel expenses	352700	335428

Net Income	-96689	-208203
Rotational speed		
Total assets	0.31	0.28
A. Fixed assets	0.64	0.44
I. Intangibles assets		
II.Tangible assets	0.84	0.62
III.Long term financial investments	2.69	1.54
B. Total Current Assets	0.63	0.78
I.Inventories	6.47	4.15
II.Receivables	0.72	1.01
III.Shortterm Financial Investments		
IV.Cash	19.45	21.26
Total Shareholders Equity	0.64	0.44
Debts	0.61	0.79
Financial ratios (%)		
Fixed assets/Total assets	49.18	63.74
Financial autonomy rate	49.01	64.38
Debt to equity ratio	104.04	55.32
The rate-term financial autonomy	99.94	97.66
Current Liquidity	99.74	106.43
Acid Test	90.22	86.42
Cash Ratio	3.16	3.9
Net working capital to total asset	196.12	280.78
Net profit margin	-13.22	-45.79
ROE	-8.46	-20.1
ROA	-4.14	-12.94

Source: Authors' processings

MOBAM SA

In 2019-S1, the total assets were 5947920 lei higher than the 5856140 lei in 2020-S1, and the positive working capital (- 361742 lei 2019-S1, 13306753 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin registered a very high increase from negative value in 2019-S1 to 13029.02 % in 2020-S1.

In 2019-S1 net sales were 1020088 lei, but in 2020-S1 75833 lei, with a decrease by 92.57%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MOBAM SA during the reporting period (2019-S1 948274 lei, 2020-S1 632973 lei), decreased by 33.25%.

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.

MOBAM SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	5065125	178
I. Intangibles assets		0
II.Tangible assets	5064947	0
III.Long term financial investments	178	178
B. Total Current Assets	882795	5855962
I.Inventories	740672	0
II.Receivables	118550	165059
III.Shortterm Financial Investments	0	0
IV.Cash	23573	5690903
C.Prepaid Expenses	0	0
D. Short-term debts	1226881	2090764
E. Net Current Assets / Net Current Liabilities	-361742	13306753
F. Total Assets Less Current Liabilities	4703383	13306931
G.Long-term debts	47865	0
H. Provisions	0	0
I.Deferred Income	251875	0
J.Total Shareholders' Equity	4421299	13306931
Total assets	5947920	5856140
Sales	1020088	75833
Cost of raw material and consumables	944915	59226
Personnel expenses	948274	632973

Net Income	-1610039	9880293
Rotational speed		
Total assets	0.17	0.01
A. Fixed assets	0.2	426.03
I. Intangibles assets		
II. Tangible assets	0.2	
III. Long term financial investments	5730.83	426.03
B. Total Current Assets	1.16	0.01
I. Inventories	1.38	
II. Receivables	8.6	0.46
III. Shortterm Financial Investments		
IV. Cash	43.27	0.01
Total Shareholders Equity	0.23	0.01
Debts	0.67	-0.01
Financial ratios (%)		
Fixed assets/Total assets	85.16	0
Financial autonomy rate	74.33	227.23
Debt to equity ratio	34.53	-55.99
The rate-term financial autonomy	94	100
Current Liquidity	59.7	280.09
Acid Test	9.61	280.09
Cash Ratio	1.59	272.19
Net working capital to total asset	389.61	-78.6
Net profit margin	-157.83	13029.02
ROE	-36.42	74.25
ROA	-27.07	168.72

Source: Authors' processings

MORARIT PANIFICATIE ROMAN SA

In 2019-S1, the total assets were 5408529 lei lower than the 5701288 lei in 2020-S1, and the positive working capital (160548 lei 2019-S1, 487332 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 1.95 %, in 2020-S1.

In 2019-S1 net sales were 4947141 lei, but in 2020-S1 4797260 lei, with a decrease by 3.03%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company . MORARIT PANIFICATIE ROMAN SA during the reporting period (2019-S1 1834540 lei, 2020-S1 1620943 lei), decreased by 11.64%.

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.

MORARIT PANIFICATIE ROMAN SA		
Domain	MANUFACTURING-FOODS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	3813698	3769397
I. Intangibles assets	41772	47659
II.Tangible assets	3771926	3721738
III.Long term financial investments	0	
B. Total Current Assets	1564092	1881540
I.Inventories	677194	622092
II.Receivables	638671	903395
III.Shortterm Financial Investments	0	0
IV.Cash	248227	356053
C.Prepaid Expenses	30739	50351
D. Short-term debts	1426629	1436905
E. Net Current Assets / Net Current Liabilities	160548	487332
F. Total Assets Less Current Liabilities	3974246	4256729
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	7654	7654
J.Total Shareholders' Equity	3974246	4256729
Total assets	5408529	5701288
Sales	4947141	4797260
Cost of raw material and consumables	1478559	1290040

Personnel expenses	1834540	1620943
Net Income	141938	93413
Rotational speed		
Total assets	0.91	0.84
A. Fixed assets	1.3	1.27
I. Intangibles assets	118.43	100.66
II. Tangible assets	1.31	1.29
III. Long term financial investments		
B. Total Current Assets	3.16	2.55
I. Inventories	7.31	7.71
II. Receivables	7.75	5.31
III. Shortterm Financial Investments		
IV. Cash	19.93	13.47
Total Shareholders Equity	1.24	1.13
Debts	3.45	3.32
Financial ratios (%)		
Fixed assets/Total assets	70.51	66.11
Financial autonomy rate	73.48	74.66
Debt to equity ratio	36.09	33.94
The rate-term financial autonomy	100	100
Current Liquidity	111.19	133.74
Acid Test	63.98	90.67
Cash Ratio	17.31	24.65
Net working capital to total asset	377.09	394.67
Net profit margin	2.87	1.95
ROE	3.57	2.19
ROA	2.62	1.64

Source: Authors' processings

MECANICA 94 SA

In 2019-S1, the total assets were 873.979 lei lower than the 1015.44 lei in 2020-S1, and the positive working capital (436.372 lei 2019-S1, 506.098 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 726.562 lei, but in 2020-S1 687.451 lei, with a decrease by 5.38%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MECANICA 94 SA during the reporting period (2019-S1 367.172 lei, 2020-S1 391.187 lei), increased by 6.54%.

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.

MECANICA 94 SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	249.127	244.356
I. Intangibles assets		
II.Tangible assets	249.127	244.356
III.Long term financial investments		
B. Total Current Assets	624.852	771.084
I.Inventories	201.378	216.498
II.Receivables	386.743	414.057
III.Shortterm Financial Investments		
IV.Cash	36.731	140.529
C.Prepaid Expenses		
D. Short-term debts	188.48	264.986
E. Net Current Assets / Net Current Liabilities	436.372	506.098
F. Total Assets Less Current Liabilities	685.499	750.454
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	685.499	750.454
Total assets	873.979	1015.44
Sales	726.562	687.451
Cost of raw material and consumables	209.588	191.146
Personnel expenses	367.172	391.187

Net Income	17.882	35.917
Rotational speed		
Total assets	0.83	0.68
A. Fixed assets	2.92	2.81
I. Intangibles assets		
II.Tangible assets	2.92	2.81
III.Long term financial investments		
B. Total Current Assets	1.16	0.89
I.Inventories	3.61	3.18
II.Receivables	1.88	1.66
III.Shortterm Financial Investments		
IV.Cash	19.78	4.89
Total Shareholders Equity	1.06	0.92
Debts	3.85	2.59
Financial ratios (%)		
Fixed assets/Total assets	28.5	24.06
Financial autonomy rate	78.43	73.9
Debt to equity ratio	27.5	35.31
The rate-term financial autonomy	100	100
Current Liquidity	331.52	290.99
Acid Test	224.68	209.29
Cash Ratio	19.49	53.03
Net working capital to total asset	463.7	383.21
Net profit margin	2.46	5.22
ROE	2.61	4.79
ROA	2.05	3.54

Source: Authors' processings

MAGAZIN UNIVERSAL MARAMURES SA

In 2019-S1, the total assets were 21817229 lei higher than the 20761776 lei in 2020-S1, and the positive/ negative working capital (199771 lei 2019-S1, -251562 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only 23.41 %, in 2020-S1, compared to 45.97% which was registered in the previous period.

In 2019-S1 net sales were 1928579 lei, but in 2020-S1 1174320 lei, with a decrease by 39.11%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MAGAZIN UNIVERSAL MARAMURES SA during the reporting period (2019-S1 107748 lei, 2020-S1 110493 lei), increased by 2.55%.

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.

MAGAZIN UNIVERSAL MARAMURES SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	19204329	18620876
I. Intangibles assets	775	281
II.Tangible assets	7946994	7429094
III.Long term financial investments	11256560	11191501
B. Total Current Assets	2537911	2065792
I.Inventories	0	0
II.Receivables	986549	270609
III.Shortterm Financial Investments	0	0
IV.Cash	1551362	1795183
C.Prepaid Expenses	74989	75108
D. Short-term debts	2413129	2392462
E. Net Current Assets / Net Current Liabilities	199771	-251562
F. Total Assets Less Current Liabilities	19404100	18369314
G.Long-term debts	4017719	2272882
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	15386381	16096432
Total assets	21817229	20761776
Sales	1928579	1174320
Cost of raw material and consumables	1537	1122
Personnel expenses	107748	110493

Net Income	886603	274932
Rotational speed		
Total assets	0.09	0.06
A. Fixed assets	0.1	0.06
I. Intangibles assets	2488.49	4179.07
II. Tangible assets	0.24	0.16
III. Long term financial investments	0.17	0.1
B. Total Current Assets	0.76	0.57
I. Inventories		
II. Receivables	1.95	4.34
III. Shortterm Financial Investments		
IV. Cash	1.24	0.65
Total Shareholders Equity	0.13	0.07
Debts	0.3	0.25
Financial ratios (%)		
Fixed assets/Total assets	88.02	89.69
Financial autonomy rate	70.52	77.53
Debt to equity ratio	41.8	28.98
The rate-term financial autonomy	79.29	87.63
Current Liquidity	108.28	89.49
Acid Test	108.28	89.49
Cash Ratio	64.29	75.03
Net working capital to total asset	339.26	445.02
Net profit margin	45.97	23.41
ROE	5.76	1.71
ROA	4.06	1.32

Source: Authors' processings

MOBEST SA

In 2019-S1, the total assets were 80969895 lei lower than the 81008657 lei in 2020-S1, and the positive working capital (2503776 lei 2019-S1, 2517299 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 38.21 %, in 2020-S1.

In 2019-S1 net sales were 1980073 lei, but in 2020-S1 1754890 lei, with a decrease by 11.37%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company MOBEST SA during the reporting period (2019-S1 450423 lei, 2020-S1 484139 lei), increased by 7.49%.

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.

MOBEST SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	76612058	76458167
I. Intangibles assets	87	67
II.Tangible assets	76534642	76380771
III.Long term financial investments	77329	77329
B. Total Current Assets	4345925	4540142
I.Inventories	2754968	2572574
II.Receivables	1102121	1214547
III.Shortterm Financial Investments	0	
IV.Cash	488836	753021
C.Prepaid Expenses	11912	10348
D. Short-term debts	1852811	2031941
E. Net Current Assets / Net Current Liabilities	2503776	2517299
F. Total Assets Less Current Liabilities	79115834	78975466
G.Long-term debts	0	
H. Provisions	0	
I.Deferred Income	6146	4896
J.Total Shareholders' Equity	79110938	78971820
Total assets	80969895	81008657
Sales	1980073	1754890
Cost of raw material and consumables	110698	34411
Personnel expenses	450423	484139
Net Income	822611	670456

Rotational speed		
Total assets	0.02	0.02
A. Fixed assets	0.03	0.02
I. Intangibles assets	22759.46	26192.39
II.Tangible assets	0.03	0.02
III.Long term financial investments	25.61	22.69
B. Total Current Assets	0.46	0.39
I.Inventories	0.72	0.68
II.Receivables	1.8	1.44
III.Shortterm Financial Investments		
IV.Cash	4.05	2.33
Total Shareholders Equity	0.03	0.02
Debts	1.07	0.86
Financial ratios (%)		
Fixed assets/Total assets	94.62	94.38
Financial autonomy rate	97.7	97.49
Debt to equity ratio	2.35	2.58
The rate-term financial autonomy	99.99	100
Current Liquidity	234.42	223.41
Acid Test	86.22	97.11
Cash Ratio	26.3	36.97
Net working capital to total asset	4355.66	3977.18
Net profit margin	41.54	38.21
ROE	1.04	0.85
ROA	1.02	0.83

Source: Authors' processings

NAVEXIM SA

In 2019-S1, the total assets were 2479870 lei lower than the 2584854 lei in 2020-S1, and the positive working capital (241872 lei 2019-S1, 281777 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 0.46 %, in 2020-S1.

In 2019-S1 net sales were 326413 lei, but in 2020-S1 268113 lei, with a decrease by 17.86%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company NAVEXIM SA during the reporting only in 2019-S1 2761 lei.

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.

NAVEXIM SA		
Domain	IT R&D	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1598875	1517343
I. Intangibles assets	19515	20015
II.Tangible assets	1579113	1497081
III.Long term financial investments	247	247
B. Total Current Assets	880995	1067511
I.Inventories	333821	390829
II.Receivables	509785	611736
III.Shortterm Financial Investments	0	0
IV.Cash	37389	64946
C.Prepaid Expenses	0	0
D. Short-term debts	631268	757701
E. Net Current Assets / Net Current Liabilities	241872	281777
F. Total Assets Less Current Liabilities	1840747	1799120
G.Long-term debts	558746	497897
H. Provisions	2547	2547
I.Deferred Income	7855	28033
J.Total Shareholders' Equity	1279454	1298676
Total assets	2479870	2584854
Sales	326413	268113
Cost of raw material and consumables	50594	11414
Personnel expenses	2761	0

Net Income	1303	1243
Rotational speed		
Total assets	0.13	0.1
A. Fixed assets	0.2	0.18
I. Intangibles assets	16.73	13.4
II. Tangible assets	0.21	0.18
III. Long term financial investments	1321.51	1085.48
B. Total Current Assets	0.37	0.25
I. Inventories	0.98	0.69
II. Receivables	0.64	0.44
III. Shortterm Financial Investments		
IV. Cash	8.73	4.13
Total Shareholders Equity	0.26	0.21
Debts	0.27	0.21
Financial ratios (%)		
Fixed assets/Total assets	64.47	58.7
Financial autonomy rate	51.59	50.24
Debt to equity ratio	93.82	99.04
The rate-term financial autonomy	69.51	72.18
Current Liquidity	137.84	135.86
Acid Test	85.61	86.12
Cash Ratio	5.85	8.27
Net working capital to total asset	206.58	200.97
Net profit margin	0.4	0.46
ROE	0.1	0.1
ROA	0.05	0.05

Source: Authors' processings

NEPTUN OLIMP SA

In 2019-S1, the total assets were 12987085 lei higher than the 12834678 lei in 2020-S1, and the positive working capital (811897 lei 2019-S1, 756006 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin increased at 4717.23 lei, in 2020-S1 from negative values registered in the previous period.

In 2019-S1 net sales were 290692 lei, but in 2020-S1 -19699 lei, with a decrease by 106.78%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company NEPTUN OLIMP SA during the reporting period (2019-S1 382891 lei, 2020-S1 404375 lei), increased by 5.61%.

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.

NEPTUN OLIMP SA		
Domain	HOTELS AND RESTAURANT	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	11706535	11484024
I. Intangibles assets		0
II.Tangible assets	10236987	10028587
III.Long term financial investments	1469548	1455437
B. Total Current Assets	1280550	1350654
I.Inventories	1014	735
II.Receivables	554339	678144
III.Shortterm Financial Investments	300000	300000
IV.Cash	125197	71775
C.Prepaid Expenses	0	0
D. Short-term debts	168653	294648
E. Net Current Assets / Net Current Liabilities	811897	756006
F. Total Assets Less Current Liabilities	12518432	12240030
G.Long-term debts	24788	18812
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	12493644	12221218
Total assets	12987085	12834678
Sales	290692	-19699
Cost of raw material and consumables	65610	62630
Personnel expenses	382891	404375

Net Income	-574752	-929248
Rotational speed		
Total assets	0.02	0
A. Fixed assets	0.02	0
I. Intangibles assets		
II. Tangible assets	0.03	0
III. Long term financial investments	0.2	-0.01
B. Total Current Assets	0.23	-0.01
I. Inventories	286.68	-26.8
II. Receivables	0.52	-0.03
III. Shortterm Financial Investments	0.97	-0.07
IV. Cash	2.32	-0.27
Total Shareholders Equity	0.02	0
Debts	0.59	-0.03
Financial ratios (%)		
Fixed assets/Total assets	90.14	89.48
Financial autonomy rate	96.2	95.22
Debt to equity ratio	3.95	5.02
The rate-term financial autonomy	99.8	99.85
Current Liquidity	759.28	458.4
Acid Test	758.68	458.15
Cash Ratio	252.11	126.18
Net working capital to total asset	2631.94	2092.18
Net profit margin	-197.72	4717.23
ROE	-4.6	-7.6
ROA	-4.43	-7.24

Source: Authors' processings

NAPOCHIM IMOBILIARE SA

In 2019-S1, the total assets were 98524882 lei higher than the 55843726 lei in 2020-S1, and the negative/ positive working capital (-28903306 lei 2019-S1, 25398019 lei 2020-S1) indicates that this company can fund its current operations. The net profit margin measure was only 38.49 %, in 2020-S1.

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.

NAPOCHIM IMOBILIARE SA		
Domain	CONSTRUCTIONS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	58231782	25571827
I. Intangibles assets	16384	18401
II.Tangible assets	58215398	25283426
III.Long term financial investments		270000
B. Total Current Assets	40289135	30144673
I.Inventories	20141757	15654979
II.Receivables	13308914	12531655
III.Shortterm Financial Investments	163	100145
IV.Cash	6838138	1757749
C.Prepaid Expenses	3965	127226
D. Short-term debts	69196243	4773735
E. Net Current Assets / Net Current Liabilities	-28903306	25398019
F. Total Assets Less Current Liabilities	29328476	50969846
G.Long-term debts	23172011	10116827
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	6156465	40853019
Total assets	98524882	55843726
Sales		68233749
Cost of raw material and consumables	3648	
Personnel expenses	447461	

Net Income	-510709	26.261.815
Rotational speed		
Total assets	0	1.22
A. Fixed assets	0	2.67
I. Intangibles assets	0	3708.15
II. Tangible assets	0	2.7
III. Long term financial investments		252.72
B. Total Current Assets	0	2.26
I. Inventories	0	4.36
II. Receivables	0	5.44
III. Shortterm Financial Investments	0	681.35
IV. Cash	0	38.82
Total Shareholders Equity	0	1.67
Debts	0	4.55
Financial ratios (%)		
Fixed assets/Total assets	59.1	45.79
Financial autonomy rate	6.25	73.16
Debt to equity ratio	1500.35	36.69
The rate-term financial autonomy	20.99	80.15
Current Liquidity	58.23	634.13
Acid Test	29.12	306.19
Cash Ratio	9.88	38.92
Net working capital to total asset	106.67	372.52
Net profit margin	0	38.49
ROE	-8.3	64.28
ROA	-0.52	47.03

Source: Authors' processings

PARC SA

In 2019-S1, the total assets were 3165260 lei higher than the 2553483 lei in 2020-S1, and the positive working capital (269627 lei 2019-S1, 211398 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 -27.91 %, in 2020-S1.

In 2019-S1 net sales were 210682 lei, but in 2020-S1 191156 lei, with a decrease by 9.27%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company PARC SA during the reporting period (2019-S1 135402 lei, 2020-S1 137242 lei), increased by 1.36%.

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.

PARC SA		
Domain	HOTELS AND RESTAURANT	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	2618461	1971756
I. Intangibles assets		
II.Tangible assets	2118461	1971756
III.Long term financial investments	500000	
B. Total Current Assets	546799	581727
I.Inventories		
II.Receivables	317926	385815
III.Shortterm Financial Investments		
IV.Cash	228873	195912
C.Prepaid Expenses		
D. Short-term debts	250471	343628
E. Net Current Assets / Net Current Liabilities	269627	211398
F. Total Assets Less Current Liabilities	2888088	2183154
G.Long-term debts		
H. Provisions		
I.Deferred Income	570497	543795
J.Total Shareholders' Equity	2344292	1666060
Total assets	3165260	2553483
Sales	210682	191156
Cost of raw material and consumables	2580	10928
Personnel expenses	135402	137242

Net Income	120896	-53343
Rotational speed		
Total assets	0.07	0.07
A. Fixed assets	0.08	0.1
I. Intangibles assets		
II. Tangible assets	0.1	0.1
III. Long term financial investments	0.42	
B. Total Current Assets	0.39	0.33
I. Inventories		
II. Receivables	0.66	0.5
III. Shortterm Financial Investments		
IV. Cash	0.92	0.98
Total Shareholders Equity	0.09	0.11
Debts	0.26	0.22
Financial ratios (%)		
Fixed assets/Total assets	82.72	77.22
Financial autonomy rate	74.06	65.25
Debt to equity ratio	35.02	53.26
The rate-term financial autonomy	81.17	76.31
Current Liquidity	66.6	65.55
Acid Test	66.6	65.55
Cash Ratio	27.88	22.08
Net working capital to total asset	385.55	287.74
Net profit margin	57.38	-27.91
ROE	5.16	-3.2
ROA	3.82	-2.09

Source: Authors' processings

PRODHART SA

In 2019-S1, the total assets were 1183371 lei lower than the 2724783 lei in 2020-S1, and the negative working capital (- 64181 lei 2019-S1, 1516099 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -45.57 %, in 2020-S1.

In 2019-S1 net sales were 399011 lei, but in 2020-S1 180397 lei, with a decrease by 54.79%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company PRODHART SA during the reporting period (2019-S1 243691 lei, 2020-S1 135746 lei), decreased by 44.3%.

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.

PRODHART SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1070195	1134323
I. Intangibles assets		
II.Tangible assets	1068995	1133123
III.Long term financial investments	1200	1200
B. Total Current Assets	113176	1590460
I.Inventories		
II.Receivables	86920	39682
III.Shortterm Financial Investments		
IV.Cash	26256	1550778
C.Prepaid Expenses		
D. Short-term debts	177357	47220
E. Net Current Assets / Net Current Liabilities	-64181	1516099
F. Total Assets Less Current Liabilities	1006014	2650422
G.Long-term debts	90447	75656
H. Provisions		
I.Deferred Income		27141
J.Total Shareholders' Equity	915567	2574766
Total assets	1183371	2724783
Sales	399011	180397
Cost of raw material and consumables	7051	3134
Personnel expenses	243691	135746
Net Income	12363	-82208

Rotational speed		
Total assets	0.34	0.07
A. Fixed assets	0.37	0.16
I. Intangibles assets		
II.Tangible assets	0.37	0.16
III.Long term financial investments	332.51	150.33
B. Total Current Assets	3.53	0.11
I.Inventories		
II.Receivables	4.59	4.55
III.Shortterm Financial Investments		
IV.Cash	15.2	0.12
Total Shareholders Equity	0.44	0.07
Debts	1.49	1.2
Financial ratios (%)		
Fixed assets/Total assets	90.44	41.63
Financial autonomy rate	77.37	94.49
Debt to equity ratio	29.25	5.83
The rate-term financial autonomy	91.01	97.15
Current Liquidity	63.81	2138.84
Acid Test	63.81	2138.84
Cash Ratio	14.8	2085.47
Net working capital to total asset	441.88	1816.32
Net profit margin	3.1	-45.57
ROE	1.35	-3.19
ROA	1.04	-3.02

Source: Authors' processings

PALACE SA

In 2019-S1, the total assets were 16744416 lei higher than the 16883149 lei in 2020-S1, and the positive working capital (632558 lei 2019-S1, 1154109 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 -27.91 %, in 2020-S1.

In 2019-S1 net sales were 5444354 lei, but in 2020-S1 2224837 lei, with a decrease by 59.13%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company PALACE SA during the reporting period (2019-S1 296549 lei, 2020-S1 197456 lei), decreased by 33.42%.

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.

PALACE SA		
Domain	HOTELS AND RESTAURANT	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	13165273	13183716
I. Intangibles assets	0	0
II.Tangible assets	12478773	12497216
III.Long term financial investments	686500	686500
B. Total Current Assets	3579143	3699433
I.Inventories	242020	24264
II.Receivables	3014342	2423167
III.Shortterm Financial Investments	0	0
IV.Cash	322781	1252002
C.Prepaid Expenses	0	0
D. Short-term debts	2946585	2545324
E. Net Current Assets / Net Current Liabilities	632558	1154109
F. Total Assets Less Current Liabilities	13797831	14337825
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	13797831	14337825
Total assets	16744416	16883149
Sales	5444354	2224837
Cost of raw material and consumables	248566	300272
Personnel expenses	296549	197456

Net Income	-460335	-621016
Rotational speed		
Total assets	0.33	0.13
A. Fixed assets	0.41	0.17
I. Intangibles assets		
II. Tangible assets	0.44	0.18
III. Long term financial investments	7.93	3.24
B. Total Current Assets	1.52	0.6
I. Inventories	22.5	91.69
II. Receivables	1.81	0.92
III. Shortterm Financial Investments		
IV. Cash	16.87	1.78
Total Shareholders Equity	0.39	0.16
Debts	1.85	0.87
Financial ratios (%)		
Fixed assets/Total assets	78.62	78.09
Financial autonomy rate	82.4	84.92
Debt to equity ratio	21.36	17.75
The rate-term financial autonomy	100	100
Current Liquidity	121.47	145.34
Acid Test	113.25	144.39
Cash Ratio	10.95	49.19
Net working capital to total asset	568.27	663.3
Net profit margin	-8.46	-27.91
ROE	-3.34	-4.33
ROA	-2.75	-3.68

Source: Authors' processings

RAFINARIA ASTRA ROMANA SA

In 2019-S1, the total assets were 212105931 lei higher than the 109162586 lei in 2020-S1, and the negative working capital (-35212986 lei 2019-S1, -35955928 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -112.93 %, in 2020-S1.

In 2019-S1 net sales were 1258833 lei, but in 2020-S1 887861 lei, with a decrease by 29.47%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company RAFINARIA ASTRA ROMANA SA during the reporting period (2019-S1 359685 lei, 2020-S1 333189 lei), decreased by 7.37%.

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.

RAFINARIA ASTRA ROMANA SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	199847064	98642457
I. Intangibles assets	21959358	
II.Tangible assets	77964174	20678283
III.Long term financial investments	99923532	77964174
B. Total Current Assets	12258867	10520129
I.Inventories	1587346	
II.Receivables	10632742	10495677
III.Shortterm Financial Investments	0	
IV.Cash	38779	24452
C.Prepaid Expenses	0	0
D. Short-term debts	47471853	48062511
E. Net Current Assets / Net Current Liabilities	-35212986	-35955928
F. Total Assets Less Current Liabilities	64710546	62686529
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	6471054	6268652
Total assets	212105931	109162586
Sales	1258833	887861
Cost of raw material and consumables	10624	6293
Personnel expenses	359685	333189

Net Income	-1143107	-1002651
Rotational speed		
Total assets	0.01	0.01
A. Fixed assets	0.01	0.01
I. Intangibles assets	0.06	
II. Tangible assets	0.02	0.04
III. Long term financial investments	0.01	0.01
B. Total Current Assets	0.1	0.08
I. Inventories	0.79	
II. Receivables	0.12	0.08
III. Shortterm Financial Investments		
IV. Cash	32.46	36.31
Total Shareholders Equity	0.19	0.14
Debts	0.01	0.01
Financial ratios (%)		
Fixed assets/Total assets	94.22	90.36
Financial autonomy rate	3.05	5.74
Debt to equity ratio	3177.76	1641.4
The rate-term financial autonomy	10	10
Current Liquidity	25.82	21.89
Acid Test	22.48	21.89
Cash Ratio	0.08	0.05
Net working capital to total asset	103.15	106.09
Net profit margin	-90.81	-112.93
ROE	-17.66	-15.99
ROA	-0.54	-0.92

Source: Authors' processings

ROMAERO SA

In 2019-S1, the total assets were 885421238 lei lower than the 909348023 lei in 2020-S1, and the negative working capital (-428924215 lei 2019-S1, -488356790 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -53.25 %, in 2020-S1.

In 2019-S1 net sales were 49166676 lei, but in 2020-S1 45310513 lei, with a decrease by 7.84%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ROMAERO SA during the reporting period (2019-S1 37804989 lei, 2020-S1 42045632 lei), increased by 11.22%.

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.

ROMAERO SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	814803186	823661507
I. Intangibles assets	341322	261975
II.Tangible assets	814461864	823399532
III.Long term financial investments	0	
B. Total Current Assets	69472398	84622574
I.Inventories	37316207	50616494
II.Receivables	23464963	30526103
III.Shortterm Financial Investments	0	0
IV.Cash	8691228	3479977
C.Prepaid Expenses	1145654	1063942
D. Short-term debts	496469146	571894565
E. Net Current Assets / Net Current Liabilities	-428924215	-488356790
F. Total Assets Less Current Liabilities	385878971	335304717
G.Long-term debts	0	0
H. Provisions	8107012	5694639
I.Deferred Income	17032776	17074472
J.Total Shareholders' Equity	363812304	314684347
Total assets	885421238	909348023
Sales	49166676	45310513
Cost of raw material and consumables	8995024	8189263
Personnel expenses	37804989	42045632

Net Income	-32336246	-24125713
Rotational speed		
Total assets	0.06	0.05
A. Fixed assets	0.06	0.06
I. Intangibles assets	144.05	172.96
II. Tangible assets	0.06	0.06
III. Long term financial investments		
B. Total Current Assets	0.71	0.54
I. Inventories	1.32	0.9
II. Receivables	2.1	1.48
III. Shortterm Financial Investments		
IV. Cash	5.66	13.02
Total Shareholders Equity	0.14	0.14
Debts	0.09	0.08
Financial ratios (%)		
Fixed assets/Total assets	92.02	90.58
Financial autonomy rate	41.09	34.61
Debt to equity ratio	143.37	188.97
The rate-term financial autonomy	94.28	93.85
Current Liquidity	13.75	14.55
Acid Test	6.49	5.95
Cash Ratio	1.69	0.59
Net working capital to total asset	169.75	152.92
Net profit margin	-65.77	-53.25
ROE	-8.89	-7.67
ROA	-3.65	-2.65

Source: Authors' processings

ROSAR SA

In 2019-S1, the total assets were 4362897 lei higher than the 4270444 lei in 2020-S1, and the positive working capital (847572 lei 2019-S1, 941864 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 1.16 %, in 2020-S1.

In 2019-S1 net sales were 654172 lei, but in 2020-S1 542136 lei, with a decrease by 17.13%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ROSAR SA during the reporting period (2019-S1 342103 lei, 2020-S1 307812 lei), decreased by 10.02%.

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.

ROSAR SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	2648793	2563407
I. Intangibles assets	550759	550759
II.Tangible assets	2098034	2012648
III.Long term financial investments	0	
B. Total Current Assets	1584745	1564602
I.Inventories	1388788	1381334
II.Receivables	145581	138713
III.Shortterm Financial Investments	0	0
IV.Cash	50376	44555
C.Prepaid Expenses	129359	142435
D. Short-term debts	817541	716964
E. Net Current Assets / Net Current Liabilities	847572	941864
F. Total Assets Less Current Liabilities	3545356	3553480
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	3545356	3553480
Total assets	4362897	4270444
Sales	654172	542136
Cost of raw material and consumables	157615	147293
Personnel expenses	342103	307812

Net Income	9130	6276
Rotational speed		
Total assets	0.15	0.13
A. Fixed assets	0.25	0.21
I. Intangibles assets	1.19	0.98
II. Tangible assets	0.31	0.27
III. Long term financial investments		
B. Total Current Assets	0.41	0.35
I. Inventories	0.47	0.39
II. Receivables	4.49	3.91
III. Shortterm Financial Investments		
IV. Cash	12.99	12.17
Total Shareholders Equity	0.18	0.15
Debts	0.8	0.76
Financial ratios (%)		
Fixed assets/Total assets	60.71	60.03
Financial autonomy rate	81.26	83.21
Debt to equity ratio	23.06	20.18
The rate-term financial autonomy	100	100
Current Liquidity	209.67	238.09
Acid Test	39.79	45.43
Cash Ratio	6.16	6.21
Net working capital to total asset	533.66	595.63
Net profit margin	1.4	1.16
ROE	0.26	0.18
ROA	0.21	0.15

Source: Authors' processings

ROMANOFIR SA

In 2019-S1, the total assets were 8652499 lei lower than the 9014902 lei in 2020-S1, and the positive working capital (4494426 lei 2019-S1, 5155867 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 14.43 %, in 2020-S1.

In 2019-S1 net sales were 3890002 lei, but in 2020-S1 3988462 lei, with an increase by 2.53%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company ROMANOFIR SA during the reporting period (2019-S1 1493076 lei, 2020-S1 1422909 lei), decreased by 4.70%.

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.

ROMANOFIR SA		
Domain	MANUFACTURING-TEXTIL	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	3002866	2744208
I. Intangibles assets		
II.Tangible assets	3002866	2744208
III.Long term financial investments		
B. Total Current Assets	5649584	6270656
I.Inventories	2696023	3191885
II.Receivables	1487655	1473492
III.Shortterm Financial Investments	3259	3441
IV.Cash	1459388	1598397
C.Prepaid Expenses	49	38
D. Short-term debts	1151210	1110660
E. Net Current Assets / Net Current Liabilities	4494426	5155867
F. Total Assets Less Current Liabilities	7497292	7900075
G.Long-term debts		0
H. Provisions		0
I.Deferred Income	330309	299401
J.Total Shareholders' Equity	7167691	7601400
Total assets	8652499	9014902
Sales	3890002	3988462
Cost of raw material and consumables	962585	690763

Personnel expenses	1493076	1422909
Net Income	237894	575592
Rotational speed		
Total assets	0.45	0.44
A. Fixed assets	1.3	1.45
I. Intangibles assets		
II. Tangible assets	1.3	1.45
III. Long term financial investments		
B. Total Current Assets	0.69	0.64
I. Inventories	1.44	1.25
II. Receivables	2.61	2.71
III. Shortterm Financial Investments	1193.62	1159.1
IV. Cash	2.67	2.5
Total Shareholders Equity	0.54	0.52
Debts	2.62	2.82
Financial ratios (%)		
Fixed assets/Total assets	34.71	30.44
Financial autonomy rate	82.84	84.32
Debt to equity ratio	20.72	18.6
The rate-term financial autonomy	95.6	96.22
Current Liquidity	381.34	444.71
Acid Test	199.36	218.35
Cash Ratio	98.73	113.6
Net working capital to total asset	582.74	637.77
Net profit margin	6.12	14.43
ROE	3.32	7.57
ROA	2.75	6.38

Source: Authors' processings

SIFI CJ LOGISTIC SA

In 2019-S1, the total assets were 32285129 lei lower than the 33314696 lei in 2020-S1, and the positive working capital (1903005 lei 2019-S1, 2968195 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 34.2 %, in 2020-S1.

In 2019-S1 net sales were 1121578 lei, but in 2020-S1 1181326 lei, with an increase by 5.33%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SIFI CJ LOGISTIC SA during the reporting period (2019-S1 218329 lei, 2020-S1 226572 lei), increased by 3.78%.

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.

SIFI CJ LOGISTIC SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	30102866	30109402
I. Intangibles assets	81	
II.Tangible assets	30102785	30109402
III.Long term financial investments		
B. Total Current Assets	2117690	3136094
I.Inventories	871	871
II.Receivables	1506935	1751328
III.Shortterm Financial Investments		
IV.Cash	609884	1383895
C.Prepaid Expenses	64573	69200
D. Short-term debts	279258	237099
E. Net Current Assets / Net Current Liabilities	1903005	2968195
F. Total Assets Less Current Liabilities	32005871	33077597
G.Long-term debts	170347	187282
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	31835524	32890315
Total assets	32285129	33314696
Sales	1121578	1181326
Cost of raw material and consumables	17519	13336
Personnel expenses	218329	226572

Net Income	361235	404032
Rotational speed		
Total assets	0.03	0.04
A. Fixed assets	0.04	0.04
I. Intangibles assets	13846.64	
II. Tangible assets	0.04	0.04
III. Long term financial investments		
B. Total Current Assets	0.53	0.38
I. Inventories	1287.69	1356.29
II. Receivables	0.74	0.67
III. Shortterm Financial Investments		
IV. Cash	1.84	0.85
Total Shareholders Equity	0.04	0.04
Debts	2.49	2.78
Financial ratios (%)		
Fixed assets/Total assets	93.24	90.38
Financial autonomy rate	98.61	98.73
Debt to equity ratio	1.41	1.29
The rate-term financial autonomy	99.47	99.43
Current Liquidity	781.45	1351.88
Acid Test	781.14	1351.51
Cash Ratio	218.39	583.68
Net working capital to total asset	7180.78	7850.19
Net profit margin	32.21	34.2
ROE	1.13	1.23
ROA	1.12	1.21

Source: Authors' processings

SIFI CJ STORAGE SA

In 2019-S1, the total assets were 15380079 lei lower than the 16082094 lei in 2020-S1, and the positive working capital (2389180 lei 2019-S1, 3224837 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin registered an increase at 63.51 %, in 2020-S1, from 53.04% registered in 2019-S1.

In 2019-S1 net sales were 1055710 lei, but in 2020-S1 1171931 lei, with a decrease by 11%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SIFI CJ STORAGE SA during reporting only in 2019-S1 149879 lei.

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.

SIFI CJ STORAGE SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	12560693	12461556
I. Intangibles assets		
II.Tangible assets	12560693	12461556
III.Long term financial investments		
B. Total Current Assets	2776752	3579005
I.Inventories	258	232
II.Receivables	220903	642847
III.Shortterm Financial Investments		
IV.Cash	2555591	2935926
C.Prepaid Expenses	42634	41533
D. Short-term debts	421465	379789
E. Net Current Assets / Net Current Liabilities	2389180	3224837
F. Total Assets Less Current Liabilities	14949873	15686393
G.Long-term debts		251758
H. Provisions		
I.Deferred Income	8741	15912
J.Total Shareholders' Equity	14949873	15434635
Total assets	15380079	16082094
Sales	1055710	1171931
Cost of raw material and consumables	9524	6385

Personnel expenses	149879	149880
Net Income	559966	744327
Rotational speed		
Total assets	0.07	0.07
A. Fixed assets	0.08	0.09
I. Intangibles assets		
II. Tangible assets	0.08	0.09
III. Long term financial investments		
B. Total Current Assets	0.38	0.33
I. Inventories	4091.9	5051.43
II. Receivables	4.78	1.82
III. Shortterm Financial Investments		
IV. Cash	0.41	0.4
Total Shareholders Equity	0.07	0.08
Debts	2.45	1.81
Financial ratios (%)		
Fixed assets/Total assets	81.67	77.49
Financial autonomy rate	97.2	95.97
Debt to equity ratio	2.88	4.19
The rate-term financial autonomy	100	98.4
Current Liquidity	655.36	914.97
Acid Test	655.3	914.91
Cash Ratio	594.04	741.96
Net working capital to total asset	3575.05	2483.88
Net profit margin	53.04	63.51
ROE	3.75	4.82
ROA	3.64	4.63

Source: Authors' processings

SIRAJ AD IMPEX SA

In 2019-S1, the total assets were 25096609 lei higher than the 24460313 lei in 2020-S1, and the positive working capital (1794540 lei 2019-S1, 9148840 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The company registered losses during the whole period, thus ROA and ROE have negative values. No sales were recorded in 2020-S1.

In 2019-S1 net sales were 300000 lei, but in 2020-S1 no reporting value. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SIRAJ AD IMPEX SA during the reporting period (2019-S1 159522 lei, 2020-S1 110843 lei), decreased by 30.52%.

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.

SIRAJ AD IMPEX SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	21088992	12862261
I. Intangibles assets		
II.Tangible assets	8226731	
III.Long term financial investments	12862261	12862261
B. Total Current Assets	4007617	11598052
I.Inventories	12228	
II.Receivables	3869500	11596749
III.Shortterm Financial Investments		
IV.Cash	125889	1303
C.Prepaid Expenses		
D. Short-term debts	2213077	2449212
E. Net Current Assets / Net Current Liabilities	1794540	9148840
F. Total Assets Less Current Liabilities	22883532	22011101
G.Long-term debts	9415297	7494138
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	13468235	14516963
Total assets	25096609	24460313
Sales	300000	0
Cost of raw material and consumables	1461	0
Personnel expenses	159522	110843

Net Income	-337132	-276367
Rotational speed		
Total assets	0.01	0
A. Fixed assets	0.01	0
I. Intangibles assets		
II. Tangible assets	0.04	
III. Long term financial investments	0.02	0
B. Total Current Assets	0.07	0
I. Inventories	24.53	
II. Receivables	0.08	0
III. Shortterm Financial Investments		
IV. Cash	2.38	0
Total Shareholders Equity	0.02	0
Debts	0.03	0
Financial ratios (%)		
Fixed assets/Total assets	84.03	52.58
Financial autonomy rate	53.67	59.35
Debt to equity ratio	86.34	68.49
The rate-term financial autonomy	58.86	65.95
Current Liquidity	181.09	473.54
Acid Test	180.54	473.54
Cash Ratio	5.69	0.05
Net working capital to total asset	215.82	246
Net profit margin	-112.38	0
ROE	-2.5	-1.9
ROA	-1.34	-1.13

Source: Authors' processings

SUPPORT LOGISTIC BUCURESTI SA

In 2019-S1, the total assets were 2327521 lei higher than the 2237556 lei in 2020-S1, and the negative working capital (-146483 lei 2019-S1, -61744 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only 46.5 %, in 2020-S1.

In 2019-S1 net sales were 150426 lei, but in 2020-S1 125741 lei, with a decrease by 16.41%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SUPPORT LOGISTIC BUCURESTI SA during the reporting period (2019-S1 48461 lei, 2020-S1 12626 lei), decreased by 74%.

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

SUPORT LOGISTIC BUCURESTI SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	2262071	2228054
I. Intangibles assets		
II.Tangible assets	2262071	2228054
III.Long term financial investments		
B. Total Current Assets	65450	9502
I.Inventories		
II.Receivables	59451	7111
III.Shortterm Financial Investments		
IV.Cash	5999	2391
C.Prepaid Expenses		
D. Short-term debts	211933	71246
E. Net Current Assets / Net Current Liabilities	-146483	-61744
F. Total Assets Less Current Liabilities	2115588	2166310
G.Long-term debts	58569	58220
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	2057019	2108090
Total assets	2327521	2237556
Sales	150426	125741
Cost of raw material and consumables	14657	15069
Personnel expenses	48461	12626

Net Income	-20651	58470
Rotational speed		
Total assets	0.06	0.06
A. Fixed assets	0.07	0.06
I. Intangibles assets		
II.Tangible assets	0.07	0.06
III.Long term financial investments		
B. Total Current Assets	2.3	13.23
I.Inventories		
II.Receivables	2.53	17.68
III.Shortterm Financial Investments		
IV.Cash	25.08	52.59
Total Shareholders Equity	0.07	0.06
Debts	0.56	0.97
Financial ratios (%)		
Fixed assets/Total assets	97.19	99.58
Financial autonomy rate	88.38	94.21
Debt to equity ratio	13.15	6.14
The rate-term financial autonomy	97.23	97.31
Current Liquidity	30.88	13.34
Acid Test	30.88	13.34
Cash Ratio	2.83	3.36
Net working capital to total asset	860.45	1728.3
Net profit margin	-13.73	46.5
ROE	-1	2.77
ROA	-0.89	2.61

Source: Authors' processings

SIFI CLUJ RETAIL SA

In 2019-S1, the total assets were 60701841 lei higher than the 59451926 lei in 2020-S1, and the positive working capital (3355982 lei 2019-S1, 4234520 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 55.98 %, in 2020-S1.

In 2019-S1 net sales were 3576553 lei, but in 2020-S1 3456823 lei, with a decrease by 3.35%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SIFI CLUJ RETAIL SA during the reporting period (2019-S1 208389 lei, 2020-S1 222678 lei), increased by 6.86%.

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.

SIFI CLUJ RETAIL SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	53216452	54322497
I. Intangibles assets	721	14252
II.Tangible assets	45715696	46808210
III.Long term financial investments	7500035	7500035
B. Total Current Assets	7305851	4945586
I.Inventories	946	946
II.Receivables	1652330	2571461
III.Shortterm Financial Investments		0
IV.Cash	5652575	2373179
C.Prepaid Expenses	179538	183843
D. Short-term debts	4075610	839389
E. Net Current Assets / Net Current Liabilities	3355982	4234520
F. Total Assets Less Current Liabilities	56572434	58557017
G.Long-term debts	2499307	2533025
H. Provisions		0
I.Deferred Income	155312	122469
J.Total Shareholders' Equity	53971612	55957043
Total assets	60701841	59451926
Sales	3576553	3456823
Cost of raw material and consumables	1417	787
Personnel expenses	208389	222678
Net Income	1957274	1935194

Rotational speed		
Total assets	0.06	0.06
A. Fixed assets	0.07	0.06
I. Intangibles assets	4960.55	242.55
II.Tangible assets	0.08	0.07
III.Long term financial investments	0.48	0.46
B. Total Current Assets	0.49	0.7
I.Inventories	3780.71	3654.15
II.Receivables	2.16	1.34
III.Shortterm Financial Investments		
IV.Cash	0.63	1.46
Total Shareholders Equity	0.07	0.06
Debts	0.53	0.99
Financial ratios (%)		
Fixed assets/Total assets	87.67	91.37
Financial autonomy rate	88.91	94.12
Debt to equity ratio	12.47	6.25
The rate-term financial autonomy	95.4	95.56
Current Liquidity	176.92	533.28
Acid Test	176.9	533.19
Cash Ratio	133.6	246.73
Net working capital to total asset	901.93	1701.11
Net profit margin	54.73	55.98
ROE	3.63	3.46
ROA	3.22	3.26

Source: Authors' processings

SEMBRAZ SA

In 2019-S1, the total assets were 3453414 lei higher than the 3312825 lei in 2020-S1, and the positive working capital (854097 lei 2019-S1, 739811 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 -11.41 % in 2020-S1.

In 2019-S1 net sales were 492677 lei, but in 2020-S1 475221 lei, with a decrease by 3.54%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SEMBRAZ SA during the reporting period (2019-S1 458901 lei, 2020-S1 379834 lei), decreased by 17.23%.

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.

SEMBRAZ SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	2419015	2421997
I. Intangibles assets		
II.Tangible assets	2419015	2421997
III.Long term financial investments	0	
B. Total Current Assets	1033775	890828
I.Inventories	433961	366908
II.Receivables	430056	57382
III.Shortterm Financial Investments	0	0
IV.Cash	169758	466538
C.Prepaid Expenses	624	0
D. Short-term debts	180302	151017
E. Net Current Assets / Net Current Liabilities	854097	739811
F. Total Assets Less Current Liabilities	3273112	3161808
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	3273112	3161808
Total assets	3453414	3312825
Sales	492677	475221
Cost of raw material and consumables	56893	43586
Personnel expenses	458901	379834
Net Income	-2944	-54239

Rotational speed		
Total assets	0.14	0.14
A. Fixed assets	0.2	0.2
I. Intangibles assets		
II.Tangible assets	0.2	0.2
III.Long term financial investments		
B. Total Current Assets	0.48	0.53
I.Inventories	1.14	1.3
II.Receivables	1.15	8.28
III.Shortterm Financial Investments		
IV.Cash	2.9	1.02
Total Shareholders Equity	0.15	0.15
Debts	2.73	3.15
Financial ratios (%)		
Fixed assets/Total assets	70.05	73.11
Financial autonomy rate	94.78	95.44
Debt to equity ratio	5.51	4.78
The rate-term financial autonomy	100	100
Current Liquidity	573.7	589.89
Acid Test	333.02	346.93
Cash Ratio	94.15	308.93
Net working capital to total asset	1915.35	2193.68
Net profit margin	-0.6	-11.41
ROE	-0.09	-1.72
ROA	-0.09	-1.64

Source: Authors' processings

SINTOFARM SA

In 2019-S1, the total assets were 12179176 lei lower than the 12517987 lei in 2020-S1, and the positive working capital (4729684 lei 2019-S1, 4852526 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 3.84 %, in 2020-S1.

In 2019-S1 net sales were 3593923 lei, but in 2020-S1 4366249 lei, with an increase by 21.49%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SINTOFARM SA during the reporting period (2019-S1 1358678 lei, 2020-S1 1698786 lei), increased by 25.03%.

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.

SINTOFARM SA		
Domain	MANUFACTURING- PHARMACEUTICS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	4423371	4289958
I. Intangibles assets	287170	313060
II.Tangible assets	4123951	3964648
III.Long term financial investments	12250	12250
B. Total Current Assets	6841752	7270559
I.Inventories	1806269	2046696
II.Receivables	5009626	5145433
III.Shortterm Financial Investments	0	0
IV.Cash	25857	78430
C.Prepaid Expenses	914053	957470
D. Short-term debts	3026121	3030895
E. Net Current Assets / Net Current Liabilities	4729684	4852526
F. Total Assets Less Current Liabilities	9153055	9487092
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	9153055	9487092
Total assets	12179176	12517987
Sales	3593923	4366249
Cost of raw material and consumables	879255	1075438
Personnel expenses	1358678	1698786

Net Income	-153768	167629
Rotational speed		
Total assets	0.3	0.35
A. Fixed assets	0.81	1.02
I. Intangibles assets	12.51	13.95
II. Tangible assets	0.87	1.1
III. Long term financial investments	293.38	356.43
B. Total Current Assets	0.53	0.6
I. Inventories	1.99	2.13
II. Receivables	0.72	0.85
III. Shortterm Financial Investments		
IV. Cash	138.99	55.67
Total Shareholders Equity	0.39	0.46
Debts	1.19	1.44
Financial ratios (%)		
Fixed assets/Total assets	36.32	34.27
Financial autonomy rate	75.15	75.79
Debt to equity ratio	33.06	31.95
The rate-term financial autonomy	100	100
Current Liquidity	256.3	271.47
Acid Test	196.61	203.94
Cash Ratio	0.85	2.59
Net working capital to total asset	402.47	413.01
Net profit margin	-4.28	3.84
ROE	-1.68	1.77
ROA	-1.26	1.34

Source: Authors' processings

SIMBETON SA

In 2019-S1, the total assets were 6013452 lei lower than the 14229925 lei in 2020-S1, and the positive working capital (338663 lei 2019-S1, 3275956 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 2.14 %, in 2020-S1.

In 2019-S1 net sales were 1747697 lei, but in 2020-S1 2047284 lei, with an increase by 17.14%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SIMBETON SA during the reporting period (2019-S1 695951 lei, 2020-S1 713411 lei), increased by 2.51%.

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.

SIMBETON SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	4762330	4517761
I. Intangibles assets	0	
II.Tangible assets	4762330	4517761
III.Long term financial investments	0	
B. Total Current Assets	1169767	9619806
I.Inventories	535749	685845
II.Receivables	294843	343483
III.Shortterm Financial Investments	0	4268205
IV.Cash	339175	54068
C.Prepaid Expenses	81355	92358
D. Short-term debts	908646	2161909
E. Net Current Assets / Net Current Liabilities	338663	3275956
F. Total Assets Less Current Liabilities	5100993	7793717
G.Long-term debts	1220000	0
H. Provisions	39606	53068
I.Deferred Income	3813	6094
J.Total Shareholders' Equity	3841387	7740649
Total assets	6013452	14229925
Sales	1747697	2047284
Cost of raw material and consumables	784453	989614
Personnel expenses	695951	713411

Net Income	36739	43747
Rotational speed		
Total assets	0.29	0.14
A. Fixed assets	0.37	0.45
I. Intangibles assets		
II.Tangible assets	0.37	0.45
III.Long term financial investments		
B. Total Current Assets	1.49	0.21
I.Inventories	3.26	2.99
II.Receivables	5.93	5.96
III.Shortterm Financial Investments		0.48
IV.Cash	5.15	37.86
Total Shareholders Equity	0.45	0.26
Debts	0.8	0.32
Financial ratios (%)		
Fixed assets/Total assets	79.19	31.75
Financial autonomy rate	63.88	54.4
Debt to equity ratio	56.54	83.83
The rate-term financial autonomy	75.31	99.32
Current Liquidity	137.12	447.98
Acid Test	78.4	416.34
Cash Ratio	37.17	199.37
Net working capital to total asset	276.85	219.28
Net profit margin	2.1	2.14
ROE	0.96	0.57
ROA	0.61	0.31

Source: Authors' processings

SILVANA SA

In 2019-S1, the total assets were 3581243 lei higher than the 2648026 lei in 2020-S1, and the negative working capital (-124003 lei 2019-S1, -1285580 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -225.66 %, in 2020-S1.

In 2019-S1 net sales were 3386524 lei, but in 2020-S1 349228 lei, with a decrease by 90%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SILVANA SA during the reporting period (2019-S1 2348140 lei, 2020-S1 649805 lei), decreased by 72%.

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.

SILVANA SA		
Domain	MANUFACTURING- TEXTIL	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	2025163	1587089
I. Intangibles assets	843	0
II.Tangible assets	2024320	1587089
III.Long term financial investments	0	
B. Total Current Assets	1556080	1041392
I.Inventories	1154586	636528
II.Receivables	386119	390985
III.Shortterm Financial Investments	0	0
IV.Cash	15375	13879
C.Prepaid Expenses	0	19545
D. Short-term debts	1680083	2346517
E. Net Current Assets / Net Current Liabilities	-124003	-1285580
F. Total Assets Less Current Liabilities	1901160	301509
G.Long-term debts	0	0
H. Provisions	72149	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	1829011	301509
Total assets	3581243	2648026
Sales	3386524	349228
Cost of raw material and consumables	408390	15345
Personnel expenses	2348140	649805

Net Income	-794313	-788051
Rotational speed		
Total assets	0.95	0.13
A. Fixed assets	1.67	0.22
I. Intangibles assets	4017.23	
II. Tangible assets	1.67	0.22
III. Long term financial investments		
B. Total Current Assets	2.18	0.34
I. Inventories	2.93	0.55
II. Receivables	8.77	0.89
III. Shortterm Financial Investments		
IV. Cash	220.26	25.16
Total Shareholders Equity	1.85	1.16
Debts	1.93	0.15
Financial ratios (%)		
Fixed assets/Total assets	56.55	59.93
Financial autonomy rate	51.07	11.39
Debt to equity ratio	95.8	778.26
The rate-term financial autonomy	96.21	100
Current Liquidity	92.62	45.21
Acid Test	23.9	18.09
Cash Ratio	0.92	0.59
Net working capital to total asset	204.38	112.85
Net profit margin	-23.46	-225.66
ROE	-43.43	-261.37
ROA	-22.18	-29.76

Source: Authors' processings

SPIT BUCOVINA SA

In 2019-S1, the total assets were 15494705 lei higher than the 15464817 lei in 2020-S1, and the positive working capital (2636783 lei 2019-S1, 2356500 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 -59.63 %, in 2020-S1.

In 2019-S1 net sales were 456600 lei, but in 2020-S1 234096 lei, with a decrease by 49%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SPIT BUCOVINA SA during the reporting period (2019-S1 298917 lei, 2020-S1 171096 lei), decreased by 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.

SPIT BUCOVINA SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	12733658	12787725
I. Intangibles assets		0
II.Tangible assets	12319153	12374283
III.Long term financial investments	414505	413442
B. Total Current Assets	2761047	2677092
I.Inventories	2134908	2133601
II.Receivables	493028	516462
III.Shortterm Financial Investments	0	0
IV.Cash	133111	27029
C.Prepaid Expenses	0	0
D. Short-term debts	124264	320592
E. Net Current Assets / Net Current Liabilities	2636783	2356500
F. Total Assets Less Current Liabilities	15370441	15144225
G.Long-term debts	0	45428
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	15370441	15098797
Total assets	15494705	15464817
Sales	456600	234096
Cost of raw material and consumables	12907	7858
Personnel expenses	298917	171096

Net Income	877	-139601
Rotational speed		
Total assets	0.03	0.02
A. Fixed assets	0.04	0.02
I. Intangibles assets		
II.Tangible assets	0.04	0.02
III.Long term financial investments	1.1	0.57
B. Total Current Assets	0.17	0.09
I.Inventories	0.21	0.11
II.Receivables	0.93	0.45
III.Shortterm Financial Investments		
IV.Cash	3.43	8.66
Total Shareholders Equity	0.03	0.02
Debts	3.67	0.64
Financial ratios (%)		
Fixed assets/Total assets	82.18	82.69
Financial autonomy rate	99.2	97.63
Debt to equity ratio	0.81	2.42
The rate-term financial autonomy	100	99.7
Current Liquidity	2221.92	835.05
Acid Test	503.88	169.53
Cash Ratio	107.12	8.43
Net working capital to total asset	12469.18	4225.13
Net profit margin	0.19	-59.63
ROE	0.01	-0.92
ROA	0.01	-0.9

Source: Authors' processings

SOCIETATEA DE CONSTRUCTII IN TRANSPORTURI BUCURESTI SA

In 2019-S1, the total assets were 56287532 lei higher than the 50155171 lei in 2020-S1, and the positive working capital (1665513 lei 2019-S1, 1654438 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 -1780.81 %, in 2020-S1.

In 2019-S1 net sales were 30943 lei, but in 2020-S1 35386 lei, with an increase by 14.36%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company SOCIETATEA DE CONSTRUCTII IN TRANSPORTURI BUCURESTI during the reporting period (2019-S1 610404 lei, 2020-S1 455073 lei), decreased by 25.45%.

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.

SOCIETATEA DE CONSTRUCTII IN TRANSPORTURI BUCURESTI SA		
Domain	CONSTRUCTIONS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	23916387	22352628
I. Intangibles assets	95291	95291
II.Tangible assets	4821924	4234193
III.Long term financial investments	18999172	18023144
B. Total Current Assets	32309361	27752161
I.Inventories	597489	599752
II.Receivables	27108240	27074747
III.Shortterm Financial Investments	0	
IV.Cash	4603632	77662
C.Prepaid Expenses	61784	50382
D. Short-term debts	29747455	25189928
E. Net Current Assets / Net Current Liabilities	1665513	1654438
F. Total Assets Less Current Liabilities	25581900	24007066
G.Long-term debts	0	
H. Provisions	557084	557084
I.Deferred Income	958177	958177
J.Total Shareholders' Equity	25024816	23449982
Total assets	56287532	50155171
Sales	30943	35386
Cost of raw material and consumables	8886	3
Personnel expenses	610404	455073

Net Income	-753254	-630159
Rotational speed		
Total assets	0	0
A. Fixed assets	0	0
I. Intangibles assets	0.32	0.37
II. Tangible assets	0.01	0.01
III. Long term financial investments	0	0
B. Total Current Assets	0	0
I. Inventories	0.05	0.06
II. Receivables	0	0
III. Shortterm Financial Investments		
IV. Cash	0.01	0.46
Total Shareholders Equity	0	0
Debts	0	0
Financial ratios (%)		
Fixed assets/Total assets	42.49	44.57
Financial autonomy rate	44.46	46.75
Debt to equity ratio	124.93	113.88
The rate-term financial autonomy	97.82	97.68
Current Liquidity	105.42	106.33
Acid Test	103.48	104.03
Cash Ratio	14.99	0.3
Net working capital to total asset	180.05	187.81
Net profit margin	-2434.33	-1780.81
ROE	-3.01	-2.69
ROA	-1.34	-1.26

Source: Authors' processings

TARNAVA SA

In 2019-S1, the total assets were 5611106 lei higher than the 4402686 lei in 2020-S1, and the positive working capital (2454290 lei 2019-S1, 1359393 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 -23.6 %, in 2020-S1.

In 2019-S1 net sales were 2189890 lei, but in 2020-S1 2266123 lei, with an increase by 3.48%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company TARNAVA SA during the reporting period (2019-S1 2170866 lei, 2020-S1 2004362 lei), decreased by 7.67%.

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.

TARNAVA SA		
Domain	MANUFACTURING-TEXTIL	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1551418	1448908
I. Intangibles assets	12871	9585
II.Tangible assets	1518971	1417747
III.Long term financial investments	19576	21576
B. Total Current Assets	3946738	2904878
I.Inventories	1034887	1190684
II.Receivables	998139	900149
III.Shortterm Financial Investments	950000	400000
IV.Cash	13712	14045
C.Prepaid Expenses	112950	48900
D. Short-term debts	542448	1145485
E. Net Current Assets / Net Current Liabilities	2454290	1359393
F. Total Assets Less Current Liabilities	4118658	2857201
G.Long-term debts	116920	175791
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	4001738	2681410
Total assets	5611106	4402686
Sales	2189890	2266123
Cost of raw material and consumables	141673	238957
Personnel expenses	2170866	2004362

Net Income	3373249	-534842
Rotational speed		
Total assets	0.39	0.51
A. Fixed assets	1.41	1.56
I. Intangibles assets	170.14	236.42
II. Tangible assets	1.44	1.6
III. Long term financial investments	111.87	105.03
B. Total Current Assets	0.55	0.78
I. Inventories	2.12	1.9
II. Receivables	2.19	2.52
III. Shortterm Financial Investments	2.31	5.67
IV. Cash	159.71	161.35
Total Shareholders Equity	0.55	0.85
Debts	1.36	1.32
Financial ratios (%)		
Fixed assets/Total assets	27.65	32.91
Financial autonomy rate	71.32	60.9
Debt to equity ratio	40.22	64.19
The rate-term financial autonomy	97.16	93.85
Current Liquidity	748.4	257.86
Acid Test	557.62	153.92
Cash Ratio	177.66	36.15
Net working capital to total asset	348.65	255.78
Net profit margin	154.04	-23.6
ROE	84.29	-19.95
ROA	60.12	-12.15

Source: Authors' processings

TRANOM SA BUCURESTI SA

In 2019-S1, the total assets were 36770613 lei higher than the 35332522 lei in 2020-S1, and the positive working capital (1820309 lei 2019-S1, 1577149 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin registered a very high increase at 157.24 %, in 2020-S1.

In 2019-S1 net sales were 480421 lei, but in 2020-S1 738926 lei, with an increase by 53.81%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company TRANOM SA BUCURESTI during the reporting period (2019-S1 288317 lei, 2020-S1 339213 lei), increased by 17.65%.

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.

TRANOM SA BUCURESTI SA		
Domain	TRANSPORT AND STORAGE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	34491631	33459614
I. Intangibles assets		
II.Tangible assets	32045360	33370677
III.Long term financial investments	2446271	88937
B. Total Current Assets	1633745	1872908
I.Inventories	2071	64069
II.Receivables	1071032	911366
III.Shortterm Financial Investments		
IV.Cash	560642	897473
C.Prepaid Expenses	645237	
D. Short-term debts	458673	295759
E. Net Current Assets / Net Current Liabilities	1820309	1577149
F. Total Assets Less Current Liabilities	36311950	35036763
G.Long-term debts	2800089	337921
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	33511861	34698842
Total assets	36770613	35332522
Sales	480421	738926
Cost of raw material and consumables	21922	17075
Personnel expenses	288317	339213

Net Income	-274175	1161904
Rotational speed		
Total assets	0.01	0.02
A. Fixed assets	0.01	0.02
I. Intangibles assets		
II. Tangible assets	0.01	0.02
III. Long term financial investments	0.2	8.31
B. Total Current Assets	0.29	0.39
I. Inventories	231.98	11.53
II. Receivables	0.45	0.81
III. Shortterm Financial Investments		
IV. Cash	0.86	0.82
Total Shareholders Equity	0.01	0.02
Debts	0.15	1.17
Financial ratios (%)		
Fixed assets/Total assets	93.8	94.7
Financial autonomy rate	91.14	98.21
Debt to equity ratio	9.72	1.83
The rate-term financial autonomy	92.29	99.04
Current Liquidity	496.86	633.25
Acid Test	496.41	611.59
Cash Ratio	122.23	303.45
Net working capital to total asset	1128.36	5575.77
Net profit margin	-57.07	157.24
ROE	-0.82	3.35
ROA	-0.75	3.29

Source: Authors' processings

TRANOM - SIBIU

In 2019-S1, the total assets were 12650238 lei higher than the 12549318 lei in 2020-S1, and the negative working capital (- 586380 lei 2019-S1, -347352 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only 2.15 %, in 2020-S1.

In 2019-S1 net sales were 990883 lei, but in 2020-S1 880190 lei, with a decrease by 11.17%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company TRANOM - SIBIU during the reporting period (2019-S1 436135 lei, 2020-S1 401342 lei), decreased 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 does not comply with the principle of aligning the maturity of the assets and liabilities.

TRANOM - SIBIU		
Domain	OTHER SERVICES	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	11784889	11648470
I. Intangibles assets	38279	26281
II.Tangible assets	11743436	11619004
III.Long term financial investments	3174	3185
B. Total Current Assets	774172	803614
I.Inventories	5121	29280
II.Receivables	366663	407136
III.Shortterm Financial Investments		0
IV.Cash	402388	367198
C.Prepaid Expenses	91177	97234
D. Short-term debts	1462594	1230318
E. Net Current Assets / Net Current Liabilities	-586380	-347352
F. Total Assets Less Current Liabilities	11198509	11301118
G.Long-term debts		0
H. Provisions		0
I.Deferred Income	19135	17882
J.Total Shareholders' Equity	11198509	11301118
Total assets	12650238	12549318
Sales	990883	880190
Cost of raw material and consumables	93975	44290
Personnel expenses	436135	401342

Net Income	24852	18965
Rotational speed		
Total assets	0.08	0.07
A. Fixed assets	0.08	0.08
I. Intangibles assets	25.89	33.49
II. Tangible assets	0.08	0.08
III. Long term financial investments	312.19	276.35
B. Total Current Assets	1.28	1.1
I. Inventories	193.49	30.06
II. Receivables	2.7	2.16
III. Shortterm Financial Investments		
IV. Cash	2.46	2.4
Total Shareholders Equity	0.09	0.08
Debts	0.68	0.71
Financial ratios (%)		
Fixed assets/Total assets	93.16	92.82
Financial autonomy rate	88.52	90.05
Debt to equity ratio	12.96	11.04
The rate-term financial autonomy	100	100
Current Liquidity	58.4	72.17
Acid Test	58.06	69.83
Cash Ratio	27.16	29.42
Net working capital to total asset	871.39	1005.39
Net profit margin	2.51	2.15
ROE	0.22	0.17
ROA	0.2	0.15

Source: Authors' processings

TRANSTEC SA

In 2019-S1, the total assets were 1127239 lei higher than the 901676 lei in 2020-S1, and the positive working capital (1016423 lei 2019-S1, 738941 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth.

In 2019-S1 net sales were 3038 lei, but in 2020-S1 0 lei. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company TRANSTEC SA during the reporting period 2019-S1 58098 lei, 2020-S1 58098 lei.

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.

TRANSTEC SA		
Domain	TRANSPORT AND STORAGE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1464	1464
I. Intangibles assets		
II.Tangible assets	0	
III.Long term financial investments	1464	1464
B. Total Current Assets	1125775	900212
I.Inventories	0	
II.Receivables	142584	149427
III.Shortterm Financial Investments	0	
IV.Cash	983191	750785
C.Prepaid Expenses	0	
D. Short-term debts	33351	85270
E. Net Current Assets / Net Current Liabilities	1016423	738941
F. Total Assets Less Current Liabilities	1017887	740405
G.Long-term debts	0	
H. Provisions	0	
I.Deferred Income	76001	76001
J.Total Shareholders' Equity	1017887	740405
Total assets	1127239	901676
Sales	3038	0
Cost of raw material and consumables	240	

Personnel expenses	58098	58098
Net Income	-155931	-178381
Rotational speed		
Total assets	0	0
A. Fixed assets	2.08	0
I. Intangibles assets		
II. Tangible assets		
III. Long term financial investments	2.08	0
B. Total Current Assets	0	0
I. Inventories		
II. Receivables	0.02	0
III. Shortterm Financial Investments		
IV. Cash	0	0
Total Shareholders Equity	0	0
Debts	0.03	0
Financial ratios (%)		
Fixed assets/Total assets	0.13	0.16
Financial autonomy rate	90.3	82.11
Debt to equity ratio	10.74	21.78
The rate-term financial autonomy	100	100
Current Liquidity	1029.5	558.2
Acid Test	1029.5	558.2
Cash Ratio	899.11	465.54
Net working capital to total asset	1030.84	559.11
Net profit margin	-5132.69	
ROE	-15.32	-24.09
ROA	-13.83	-19.78

Source: Authors' processings

UNITRANS SA

In 2019-S1, the total assets were 8725873 lei higher than the 8601421 lei in 2020-S1, and the positive working capital (881806 lei 2019-S1, 955173 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 -41.51 %, in 2020-S1.

In 2019-S1 net sales were 205222 lei, but in 2020-S1 214759 lei, with an increase by 4.65%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company UNITRANS SA during the reporting period (2019-S1 45379 lei, 2020-S1 60263 lei), increased by 32.8%.

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.

UNITRANS SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	7796836	7603953
I. Intangibles assets	827	260
II.Tangible assets	7796009	7603693
III.Long term financial investments		
B. Total Current Assets	929037	997468
I.Inventories		
II.Receivables	56679	97815
III.Shortterm Financial Investments		
IV.Cash	872358	899653
C.Prepaid Expenses		
D. Short-term debts	47231	42295
E. Net Current Assets / Net Current Liabilities	881806	955173
F. Total Assets Less Current Liabilities	8678642	8559126
G.Long-term debts	15999	15999
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	8662643	8543127
Total assets	8725873	8601421
Sales	205222	214759
Cost of raw material and consumables	7133	8230
Personnel expenses	45379	60263

Net Income	-64406	-89142
Rotational speed		
Total assets	0.02	0.02
A. Fixed assets	0.03	0.03
I. Intangibles assets	248.15	826
II. Tangible assets	0.03	0.03
III. Long term financial investments		
B. Total Current Assets	0.22	0.22
I. Inventories		
II. Receivables	3.62	2.2
III. Shortterm Financial Investments		
IV. Cash	0.24	0.24
Total Shareholders Equity	0.02	0.03
Debts	3.25	3.68
Financial ratios (%)		
Fixed assets/Total assets	89.35	88.4
Financial autonomy rate	99.28	99.32
Debt to equity ratio	0.73	0.68
The rate-term financial autonomy	99.82	99.81
Current Liquidity	1967.01	2358.36
Acid Test	1967.01	2358.36
Cash Ratio	1847	2127.09
Net working capital to total asset	13800.21	14755.24
Net profit margin	-31.38	-41.51
ROE	-0.74	-1.04
ROA	-0.74	-1.04

Source: Authors' processings

UNITEH SA

In 2019-S1, the total assets were 27855767 lei higher than the 2641396 lei in 2020-S1, and the positive working capital (2567214 lei 2019-S1, 2067064 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth.

In 2019-S1 net sales were 389233 lei, but in 2020-S1 0 lei. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company UNITEH SA during the reporting period (2019-S1 191727 lei, 2020-S1 107317 lei), decreased by 44.03%.

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.

UNITEH SA		
Domain	REAL ESTATE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	22713006	589
I. Intangibles assets	237	589
II.Tangible assets	22712769	
III.Long term financial investments		
B. Total Current Assets	5025831	2639741
I.Inventories		30
II.Receivables	46053	125044
III.Shortterm Financial Investments		
IV.Cash	4979778	2514667
C.Prepaid Expenses	116930	1066
D. Short-term debts	2575547	573743
E. Net Current Assets / Net Current Liabilities	2567214	2067064
F. Total Assets Less Current Liabilities	25280220	2067653
G.Long-term debts		
H. Provisions		
I.Deferred Income		
J.Total Shareholders' Equity	25280220	2067653
Total assets	27855767	2641396
Sales	389233	0
Cost of raw material and consumables	1979	1239
Personnel expenses	191727	107317
Net Income	-498246	7562

Rotational speed		
Total assets	0.01	0
A. Fixed assets	0.02	0
I. Intangibles assets	1642.33	0
II.Tangible assets	0.02	
III.Long term financial investments		
B. Total Current Assets	0.08	0
I.Inventories		0
II.Receivables	8.45	0
III.Shortterm Financial Investments		
IV.Cash	0.08	0
Total Shareholders Equity	0.02	0
Debts	0.15	0
Financial ratios (%)		
Fixed assets/Total assets	81.54	0.02
Financial autonomy rate	90.75	78.28
Debt to equity ratio	10.19	27.75
The rate-term financial autonomy	100	100
Current Liquidity	199.68	460.28
Acid Test	199.68	460.27
Cash Ratio	193.35	438.29
Net working capital to total asset	1081.55	460.38
Net profit margin	-128.01	
ROE	-1.97	0.37
ROA	-1.79	0.29

Source: Authors' processings

SCUT SA

In 2019-S1, the total assets were 21427282 lei lower than the 21701233 lei in 2020-S1, and the positive working capital (1759741 lei 2019-S1, 2103640 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 1.2 %, in 2020-S1.

In 2019-S1 net sales were 5029494 lei, but in 2020-S1 5706215 lei, with an increase by 13.46%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company UT SA during the reporting period (2019-S1 1286389 lei, 2020-S1 1510008 lei), increased by 17.38%.

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.

SCUT SA		
Domain	COMMERCE	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	18322765	17781633
I. Intangibles assets	22196	16120
II.Tangible assets	18235632	17693457
III.Long term financial investments	64937	72056
B. Total Current Assets	3019809	3835889
I.Inventories	643392	713755
II.Receivables	1410740	1355791
III.Shortterm Financial Investments	0	0
IV.Cash	965677	1766343
C.Prepaid Expenses	84708	83711
D. Short-term debts	1344776	1815960
E. Net Current Assets / Net Current Liabilities	1759741	2103640
F. Total Assets Less Current Liabilities	20082506	19885273
G.Long-term debts	1330511	1174207
H. Provisions	0	0
I.Deferred Income	5958	4658
J.Total Shareholders' Equity	18746037	18706408
Total assets	21427282	21701233
Sales	5029494	5706215
Cost of raw material and consumables	2284184	2651526
Personnel expenses	1286389	1510008

Net Income	62121	68508
Rotational speed		
Total assets	0.23	0.26
A. Fixed assets	0.27	0.32
I. Intangibles assets	226.59	353.98
II. Tangible assets	0.28	0.32
III. Long term financial investments	77.45	79.19
B. Total Current Assets	1.67	1.49
I. Inventories	7.82	7.99
II. Receivables	3.57	4.21
III. Shortterm Financial Investments		
IV. Cash	5.21	3.23
Total Shareholders Equity	0.27	0.31
Debts	1.88	1.91
Financial ratios (%)		
Fixed assets/Total assets	85.51	81.94
Financial autonomy rate	87.49	86.2
Debt to equity ratio	14.3	16.01
The rate-term financial autonomy	93.35	94.07
Current Liquidity	229.84	215.29
Acid Test	182.21	176.09
Cash Ratio	71.49	97.02
Net working capital to total asset	799.15	724.62
Net profit margin	1.24	1.2
ROE	0.33	0.37
ROA	0.29	0.32

Source: Authors' processings

URBANA SA

In 2019-S1, the total assets were 2953060 lei lower than the 3334416 lei in 2020-S1, and the positive working capital (1552015 lei 2019-S1, 850607 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 -19.04 %, in 2020-S1.

In 2019-S1 net sales were 518718 lei, but in 2020-S1 2306555 lei, with a decrease by 345%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company URBANA SA during the reporting period (2019-S1 429897 lei, 2020-S1 1276482 lei), decreased by 197%.

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.

URBANA SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	1055933	1422778
I. Intangibles assets	0	0
II.Tangible assets	1007720	1399890
III.Long term financial investments	48213	22888
B. Total Current Assets	1727398	1584696
I.Inventories	259825	108502
II.Receivables	712624	1401587
III.Shortterm Financial Investments	0	0
IV.Cash	754949	74607
C.Prepaid Expenses	169729	326942
D. Short-term debts	220698	878983
E. Net Current Assets / Net Current Liabilities	1552015	850607
F. Total Assets Less Current Liabilities	2732362	2455433
G.Long-term debts	101248	459932
H. Provisions	30820	30820
I.Deferred Income	0	0
J.Total Shareholders' Equity	2600294	1964681
Total assets	2953060	3334416
Sales	518718	2306555
Cost of raw material and consumables	91023	345713
Personnel expenses	429897	1276482

Net Income	-169848	-439266
Rotational speed		
Total assets	0.18	0.69
A. Fixed assets	0.49	1.62
I. Intangibles assets		
II.Tangible assets	0.51	1.65
III.Long term financial investments	10.76	100.78
B. Total Current Assets	0.3	1.46
I.Inventories	2	21.26
II.Receivables	0.73	1.65
III.Shortterm Financial Investments		
IV.Cash	0.69	30.92
Total Shareholders Equity	0.2	1.17
Debts	1.47	1.68
Financial ratios (%)		
Fixed assets/Total assets	35.76	42.67
Financial autonomy rate	88.05	58.92
Debt to equity ratio	13.57	69.72
The rate-term financial autonomy	95.17	80.01
Current Liquidity	859.6	217.48
Acid Test	741.87	205.14
Cash Ratio	342.07	8.49
Net working capital to total asset	837.12	243.44
Net profit margin	-32.74	-19.04
ROE	-6.53	-22.36
ROA	-5.75	-13.17

Source: Authors' processings

UNIREA SA

In 2019-S1, the total assets were 23693716 lei higher than the 22671558 lei in 2020-S1, and the negative working capital (- 3289637 lei 2019-S1, -3032468 lei 2020-S1) indicates that this company can not fund its current. The net profit margin measure was only 7.63 %, in 2020-S1.

In 2019-S1 net sales were 1911946 lei, but in 2020-S1 2138194 lei, with an increase by 11.83%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company UNIREA SA during the reporting period (2019-S1 270731 lei, 2020-S1 279916 lei), increased by 3.39%.

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.

UNIREA SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	18175819	18764638
I. Intangibles assets		0
II.Tangible assets	18145739	18734558
III.Long term financial investments	30080	30080
B. Total Current Assets	5512768	3901919
I.Inventories		0
II.Receivables	5241825	3741157
III.Shortterm Financial Investments		0
IV.Cash	270943	160762
C.Prepaid Expenses	5129	5001
D. Short-term debts	8745934	6939388
E. Net Current Assets / Net Current Liabilities	-3289637	-3032468
F. Total Assets Less Current Liabilities	1488682	15732170
G.Long-term debts	789011	785674
H. Provisions		0
I.Deferred Income	61600	0
J.Total Shareholders' Equity	14097171	14946496
Total assets	23693716	22671558
Sales	1911946	2138194
Cost of raw material and consumables	69513	969
Personnel expenses	270731	279916
Net Income	714813	163212

Rotational speed		
Total assets	0.08	0.09
A. Fixed assets	0.11	0.11
I. Intangibles assets		
II.Tangible assets	0.11	0.11
III.Long term financial investments	63.56	71.08
B. Total Current Assets	0.35	0.55
I.Inventories		
II.Receivables	0.36	0.57
III.Shortterm Financial Investments		
IV.Cash	7.06	13.3
Total Shareholders Equity	0.14	0.14
Debts	0.2	0.28
Financial ratios (%)		
Fixed assets/Total assets	76.71	82.77
Financial autonomy rate	59.5	65.93
Debt to equity ratio	68.07	51.68
The rate-term financial autonomy	946.96	95.01
Current Liquidity	62.65	56.3
Acid Test	62.65	56.3
Cash Ratio	3.08	2.32
Net working capital to total asset	246.9	293.48
Net profit margin	37.39	7.63
ROE	5.07	1.09
ROA	3.02	0.72

Source: Authors' processings

VITIMAS SA

In 2019-S1, the total assets were 11117450 lei higher than the 10942060 lei in 2020-S1, and the negative working capital (- 790052 lei 2019-S1, -640594 lei 2020-S1) indicates that this company can not fund its current operations. The net profit margin measure was only -19.75 %, in 2020-S1.

In 2019-S1 net sales were 154886 lei, but in 2020-S1 204677 lei, with an increase by 32.15%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company VITIMAS during the reporting period (2019-S1 172792 lei, 2020-S1 120552 lei), decreased by 30.23%.

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.

VITIMAS SA		
Domain	MANUFACTURING	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	9481359	9463913
I. Intangibles assets	0	
II.Tangible assets	9481359	9244122
III.Long term financial investments	0	219791
B. Total Current Assets	1636091	1478147
I.Inventories	197537	132902
II.Receivables	1350444	1252555
III.Shortterm Financial Investments	40456	40456
IV.Cash	7198	11778
C.Prepaid Expenses	0	0
D. Short-term debts	2385687	2078285
E. Net Current Assets / Net Current Liabilities	-790052	-640594
F. Total Assets Less Current Liabilities	8691307	8823319
G.Long-term debts	0	0
H. Provisions	0	0
I.Deferred Income	0	0
J.Total Shareholders' Equity	8691307	8823319
Total assets	11117450	10942060
Sales	154886	204677
Cost of raw material and consumables	6586	44786
Personnel expenses	172792	120552

Net Income	-162894	-40429
Rotational speed		
Total assets	0.01	0.02
A. Fixed assets	0.02	0.02
I. Intangibles assets		
II. Tangible assets	0.02	0.02
III. Long term financial investments		0.93
B. Total Current Assets	0.09	0.14
I. Inventories	0.78	1.54
II. Receivables	0.11	0.16
III. Shortterm Financial Investments	3.83	5.06
IV. Cash	21.52	17.38
Total Shareholders Equity	0.02	0.02
Debts	0.06	0.1
Financial ratios (%)		
Fixed assets/Total assets	85.28	86.49
Financial autonomy rate	78.18	80.64
Debt to equity ratio	27.91	24.01
The rate-term financial autonomy	100	100
Current Liquidity	68.58	71.12
Acid Test	60.3	64.73
Cash Ratio	2	2.51
Net working capital to total asset	458.24	516.44
Net profit margin	-105.17	-19.75
ROE	-1.87	-0.46
ROA	-1.47	-0.37

Source: Authors' processings

VINALCOOL ARGES SA

In 2019-S1, the total assets were 11981173 lei lower than the 13980427 lei in 2020-S1, and the positive working capital (2656329 lei 2019-S1, 5448424 lei 2020-S1) indicates that this company can fund its current operations and invest in future activities and growth. The net profit margin increased at 39.31 %, in 2020-S1, from only 7.02% in 2019-S1.

In 2019-S1 net sales were 2675427 lei, but in 2020-S1 it reduced at 2203955 lei, with a decrease by 17.62%. Value of expenditures related to personnel including wages, benefits, and training, and payroll taxes incurred by the company VINALCOOL ARGES SA during the reporting period (2019-S1 182432 lei, 2020-S1 164745 lei), decreased by 9.7%.

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.

VINALCOOL ARGES SA		
Domain	MANUFACTURING-FOODS	
Size	Small	
FINANCIAL DATA (lei)	2019	2020
A.Total Non-current Assets	7967843	7335523
I. Intangibles assets	1533	2342
II.Tangible assets	7966310	7333181
III.Long term financial investments	0	
B. Total Current Assets	4013330	6644904
I.Inventories	3624136	2387395
II.Receivables	1495417	4119443
III.Shortterm Financial Investments	0	0
IV.Cash	-1106223	138066
C.Prepaid Expenses	0	0
D. Short-term debts	1356467	1196480
E. Net Current Assets / Net Current Liabilities	2656329	5448424
F. Total Assets Less Current Liabilities	10624172	12783947
G.Long-term debts	567115	646278
H. Provisions	0	0
I.Deferred Income	534	534
J.Total Shareholders' Equity	10057057	12137135
Total assets	11981173	13980427
Sales	2675427	2203955
Cost of raw material and consumables	1238616	949937
Personnel expenses	182432	164745

Net Income	187759	866479
Rotational speed		
Total assets	0.22	0.16
A. Fixed assets	0.34	0.3
I. Intangibles assets	1745.22	941.06
II. Tangible assets	0.34	0.3
III. Long term financial investments		
B. Total Current Assets	0.67	0.33
I. Inventories	0.74	0.92
II. Receivables	1.79	0.54
III. Shortterm Financial Investments		
IV. Cash	-2.42	15.96
Total Shareholders Equity	0.27	0.18
Debts	1.39	1.2
Financial ratios (%)		
Fixed assets/Total assets	66.5	52.47
Financial autonomy rate	83.94	86.82
Debt to equity ratio	19.13	15.19
The rate-term financial autonomy	94.66	94.94
Current Liquidity	295.75	555.12
Acid Test	28.68	355.68
Cash Ratio	-81.52	11.53
Net working capital to total asset	622.68	758.45
Net profit margin	7.02	39.31
ROE	1.87	7.14
ROA	1.57	6.2

Source: Authors' processings

III. CONCLUSIONS

This present book can be seen as a financial monograph of the companies, very useful for various policymakers. Our sample consists of small companies that operate 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 COVID-19 pandemic is a major crisis that has no precedence in recent years and will have significant effects on many companies around the world for an unlimited period of time. It might even lead to a reconsideration of the financial position. Securing access to sufficient capital, equity, cost structure, and debt is crucial to maintaining and strengthening the market position in this market. Overall, our results suggest that 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.

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.

Policymakers need to know how companies respond to the COVID-19 pandemic, to know which activity sectors are more unsafe to the effects of the pandemic, and the main financial decisions that companies must make during a crisis.

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 Entității 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.

Șușu, 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 INDICATORS		
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 the company's financial health regarding the liquidation.	Bucharest Stock Exchange
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' processings

Appendix 2. Industry Breakdown

a) SMALL

Size	Small	
Average		
Year	2019	2020
A.Total Non-current Assets	24253032.66	23406921.19
I. Intangibles assets	1447028.04	932526.35
II.Tangible assets	21334414.94	20782674.79
III.Long term financial investments	6049350.07	5922525.18
B. Total Current Assets	6624410.77	6723964.68
I.Inventories	2215855.79	2483986.81
II.Receivables	3244787.61	3212590.73
III.Shortterm Financial Investments	974519.45	1022599
IV.Cash	1310662.45	1298980.48
C.Prepaid Expenses	248164.77	199995.84
D. Short-term debts	8343962.856	8519447.11
E. Net Current Assets / Net Current Liabilities	-1683178.71	-1728805.12
F. Total Assets Less Current Liabilities	20861646.91	21592538.77
G.Long-term debts	5945484.97	4884309.96
H. Provisions	914744.22	1000566.57
I.Deferred Income	802625.47	716924.93
J.Total Shareholders' Equity	16259156.72	17995032.5
Total assets	31023290.71	30250509.56
Sales	3186245.27	4200089.25
Cost of raw material and consumables	1072147.81	1071993.6
Personnel expenses	1158466.57	1192095.17

Net Income	-335318.75	-135036.13
Debts	14764134	12255477.1
Rotational speed		
Total assets	0.22	0.24
A. Fixed assets	0.47	5.00
I. Intangibles assets	1262.56	2361.32
II. Tangible assets	8.95	1.15
III. Long term financial investments	381.73	367.54
B. Total Current Assets	0.86	1.00
I. Inventories	269.33	511.93
II. Receivables	3.08	2.81
III. Shortterm Financial Investments	149.73	330.51
IV. Cash	82.99	287.55
Total Shareholders Equity	0.35	0.5
DEBTS	1.29	1.38
Financial ratios (%)		
Fixed assets/Total assets	67.79	63.61
Financial autonomy rate	68.58	70.91
Debt to equity ratio	90.81	82.80
The rate-term financial autonomy	121.41	98.86
Current Liquidity	377.08	518.33
Acid Test	271.24	4.43
Cash Ratio	131.99	2.08
Net working capital to total asset	1515.9	1771.71
Net profit margin	-33.02	-297.37
ROE	-0.80	-4.36

ROA	-0.04	0.21
-----	-------	------

b) Agriculture

Domain	AGRICULTURE	
Size	Small	
Average		
Year	2019	2020
A.Total Non-current Assets	15438456	14940465
I. Intangibles assets	111349	215375
II. Tangible assets	15317604	14821285
III.Long term financial investments	139857	142165
B. Total Current Assets	11869158	12256116
I.Inventories	4897058	6069840
II.Receivables	4134921	3094349
III.Shortterm Financial Investments	2050251	2050251
IV.Cash	1481818	2084563
C.Prepaid Expenses	408098	285607
D. Short-term debts	5350342	6609346
E. Net Current Assets / Net Current Liabilities	5288014	4375138
F. Total Assets Less Current Liabilities	20726470	19315602
G.Long-term debts	3122548	2458343
H. Provisions	462135	462135
I.Deferred Income	538531	245455
J.Total Shareholders' Equity	18311216	17440844
Total assets	27443646	27291783
Sales	17450027	19547556
Cost of raw material and consumables	20177405	21828586

Personnel expenses	2722295	5185210
Net Income	-78640	-46148
Debts	9132430	9850939
Rotational speed		
Total assets	0.5	0.62
A. Fixed assets	1.1	1.55
I. Intangibles assets	1080.6	149.94
II. Tangible assets	1.1	1.55
III. Long term financial investments		
B. Total Current Assets	0.8	1.08
I. Inventories	2.2	2.24
II. Receivables	5.4	6.58
III. Shortterm Financial Investments	756.7	1162.81
IV. Cash	1886.0	608.34
Total Shareholders Equity	0.8	1.01
DEBTS	1.1	1.62
Financial ratios (%)		
Fixed assets/Total assets	60.0	60.45
Financial autonomy rate	71.4	72.79
Debt to equity ratio	31.3	44.04
The rate-term financial autonomy	35.4	94.55
Current Liquidity	632.7	586.95
Acid Test	50.1	0.95
Cash Ratio	24.8	0.25
Net working capital to total asset	1071.2	1049.74
Net profit margin	0.6	0.72

ROE	0.2	0.58
ROA	0.1	0.38

c) Commerce

Domain	COMMERCE	
Size	Small	
Average		
Year	2019	2020
A.Total Non-current Assets	18946232	20399731
I. Intangibles assets	2772905	2144272
II. Tangible assets	19873900	18301349
III. Long term financial investments	6558004	6396641
B. Total Current Assets	6293340	5463408
I. Inventories	751060	676032
II. Receivables	3133772	2210390
III. Shortterm Financial Investments	274089	523985
IV. Cash	3080266	2952095
C. Prepaid Expenses	268701	192891
D. Short-term debts	1540228	1758892
E. Net Current Assets / Net Current Liabilities	5862865	5011156
F. Total Assets Less Current Liabilities	21376301	25677137
G. Long-term debts	6133536	5028800
H. Provisions	269009	430612
I. Deferred Income	596678	243941
J. Total Shareholders' Equity	18788629	19146391
Total assets	25441097	25983695
Sales	2813715	2718571

Cost of raw material and consumables	398082	512773
Personnel expenses	585304	599070
Net Income	335658	522082
Debts	6652469	6837304
Rotational speed		
Total assets	0.2	0.18
A. Fixed assets	0.5	0.44
I. Intangibles assets	460.0	545.41
II. Tangible assets	0.2	0.16
III. Long term financial investments	20.1	27.09
B. Total Current Assets	0.7	0.60
I. Inventories	192.3	45.39
II. Receivables	2.0	1.80
III. Shortterm Financial Investments	61.3	6.86
IV. Cash	3.4	7.99
Total Shareholders Equity	0.5	0.48
DEBTS	1.0	0.88
Financial ratios (%)		
Fixed assets/Total assets	69.4	69.94
Financial autonomy rate	73.7	74.15
Debt to equity ratio	72.0	60.52
The rate-term financial autonomy	803.5	96.01
Current Liquidity	383.4	335.84
Acid Test	257.0	2.98
Cash Ratio	170.1	1.73
Net working capital to total asset	779.7	710.72
Net profit margin	5.0	-15.42
ROE	-0.5	-0.36

ROA	-0.8	-0.44
-----	------	-------

d) Constructions

Domain	CONSTRUCTIONS	
Size	Small	
Average		
Year	2019	2020
A.Total Non-current Assets	10509982	7946692
I. Intangibles assets	430507	251161
II.Tangible assets	8412154	5523904
III.Long term financial investments	3829627	2871509
B. Total Current Assets	14247543	14322594
I.Inventories	7123881	7236803
II.Receivables	5787866	7100837
III.Shortterm Financial Investments	227644	832638
IV.Cash	1777997	1085664
C.Prepaid Expenses	1445253	1182861
D. Short-term debts	14740374	9391983
E. Net Current Assets / Net Current Liabilities	-714690	5074277
F. Total Assets Less Current Liabilities	9142260	12684412
G.Long-term debts	7586215	4635035
H. Provisions	1664497	2249069
I.Deferred Income	2651093	1330169
J.Total Shareholders' Equity	5509394	9345488
Total assets	25191101	22742431
Sales	1138912	16322031
Cost of raw material and consumables	174335	425769
Personnel expenses	381501	388222

Net Income	-363239	-365931
Debts	19681707	13396942
Rotational speed		
Total assets	0.2	0.68
A. Fixed assets	0.5	3.59
I. Intangibles assets	314.7	2814.36
II. Tangible assets	0.7	3.65
III. Long term financial investments	447.7	977.46
B. Total Current Assets	0.4	1.04
I. Inventories	7.6	7.28
II. Receivables	6.9	2.55
III. Shortterm Financial Investments	4.7	341.27
IV. Cash	2.6	12.76
Total Shareholders Equity	0.3	2.08
DEBTS	1.1	1.68
Financial ratios (%)		
Fixed assets/Total assets	45.7	37.10
Financial autonomy rate	53.9	50.71
Debt to equity ratio	293.9	241.25
The rate-term financial autonomy	20.8	84.52
Current Liquidity	340.5	244.46
Acid Test	235.2	1.86
Cash Ratio	131.6	0.83
Net working capital to total asset	305.0	276.69
Net profit margin	-234.6	-336.06
ROE	-7.8	-20.76

ROA	-0.9	-10.05
-----	------	--------

e) Hotels and restaurant

Domain	HOTELS AND RESTAURANT	
Size	Small	
Average		
Year	2019	2020
A.Total Non-current Assets	20800656	19729051
I. Intangibles assets	1634958	281066
II. Tangible assets	22018741	19081475
III.Long term financial investments	1431212	992726
B. Total Current Assets	3196334	3628511
I.Inventories	448209	367247
II.Receivables	1292470	1363850
III.Shortterm Financial Investments	589901	452225
IV.Cash	1310659	1796391
C.Prepaid Expenses	512017	431247
D. Short-term debts	1617888	1751369
E. Net Current Assets / Net Current Liabilities	1528449	1859372
F. Total Assets Less Current Liabilities	21738433	21596192
G.Long-term debts	83083	172885
H. Provisions	254893	134041
I.Deferred Income	286903	272574
J.Total Shareholders' Equity	21600597	21429079
Total assets	24143280	23480776
Sales	3934912	3039261
Cost of raw material and consumables	590791	467167

Personnel expenses	1154581	1008825
Net Income	107473	-252981
Debts	2542684	2051697
Rotational speed		
Total assets	0.1	0.06
A. Fixed assets	0.1	0.08
I. Intangibles assets	233.1	467.84
II. Tangible assets	0.1	0.08
III. Long term financial investments	4.5	3.71
B. Total Current Assets	0.6	0.34
I. Inventories	81.4	19.33
II. Receivables	1.4	0.97
III. Shortterm Financial Investments	12.6	12.94
IV. Cash	87.2	2.58
Total Shareholders Equity	0.1	0.08
DEBTS	1.4	1.45
Financial ratios (%)		
Fixed assets/Total assets	86.3	80.89
Financial autonomy rate	81.4	83.61
Debt to equity ratio	36.4	22.29
The rate-term financial autonomy	27.8	94.97
Current Liquidity	548.1	1430.14
Acid Test	541.9	14.26
Cash Ratio	383.3	3.96
Net working capital to total asset	2894.6	4143.61
Net profit margin	-24.1	929.13

ROE	-0.2	0.66
ROA	-0.5	1.14

f) IT R&D

Domain	IT R&D	
Size	Small	
Average		
Year	2019	2020
A.Total Non-current Assets	5765187	7428840
I. Intangibles assets	3681164	5145098
II.Tangible assets	1251292	1444283
III.Long term financial investments	832731	839459
B. Total Current Assets	11356049	11405809
I.Inventories	476727	326705
II.Receivables	7432128	6598081
III.Shortterm Financial Investments	501353	455837
IV.Cash	3246653	4116353
C.Prepaid Expenses	536651	195586
D. Short-term debts	3479002	1515261
E. Net Current Assets / Net Current Liabilities	7428462	9687525
F. Total Assets Less Current Liabilities	13439735	17198069
G.Long-term debts	8239751	8692650
H. Provisions	2547	2547
I.Deferred Income	1295245	1208532
J.Total Shareholders' Equity	6342778	9372067
Total assets	17550557	18991117
Sales	3601361	2539981

Cost of raw material and consumables	32496	41411
Personnel expenses	915729	1091117
Net Income	-207456	-181898
Debts	11207779	9619050
Rotational speed		
Total assets	0.2	0.15
A. Fixed assets	0.4	0.27
I. Intangibles assets	4.3	13.88
II. Tangible assets	164.9	7.88
III. Long term financial investments	280.8	226.14
B. Total Current Assets	0.4	0.54
I. Inventories	13.8	40.77
II. Receivables	0.7	1.14
III. Shortterm Financial Investments	3.3	1.81
IV. Cash	26.3	2.66
Total Shareholders Equity	0.5	0.36
DEBTS	0.5	0.47
Financial ratios (%)		
Fixed assets/Total assets	50.1	59.02
Financial autonomy rate	45.9	49.92
Debt to equity ratio	197.4	310.60
The rate-term financial autonomy	48.5	59.59
Current Liquidity	244.2	401.61
Acid Test	117.7	3.64
Cash Ratio	75.7	1.55
Net working capital to total asset	284.2	306.18

Net profit margin	-15.7	-45.98
ROE	-3.1	-20.57
ROA	-1.6	-2.83

g) Manufacturing

Domain	MANUFACTURING	
Size	Small	
Average		
Year	2019	2020
A.Total Non-current Assets	48332134	43637624
I. Intangibles assets	1906353	491746
II.Tangible assets	39391503	37773159
III.Long term financial investments	13043669	11505029
B. Total Current Assets	8212760	9451827
I.Inventories	3042870	3723373
II.Receivables	4251867	4671452
III.Shortterm Financial Investments	2344593	2368320
IV.Cash	800428	948437
C.Prepaid Expenses	147775	117061
D. Short-term debts	21437923	24297972
E. Net Current Assets / Net Current Liabilities	-13439919	14724222
F. Total Assets Less Current Liabilities	30448467	28921625
G.Long-term debts	1334996	466723
H. Provisions	1679043	1481902
I.Deferred Income	1219412	1776119
J.Total Shareholders' Equity	27352723	25924461
Total assets	56650447	53173066

Sales	3755636	3349512
Cost of raw material and consumables	964802	813833
Personnel expenses	2284660	2303934
Net Income	-1639219	-612581
Debts	29297723	27248605
Rotational speed		
Total assets	0.2	0.21
A. Fixed assets	0.5	16.31
I. Intangibles assets	1518.4	1518.09
II. Tangible assets	0.6	0.59
III. Long term financial investments	765.9	442.04
B. Total Current Assets	0.7	0.54
I. Inventories	1.9	322.03
II. Receivables	2.5	2.48
III. Shortterm Financial Investments	2.0	1.96
IV. Cash	104.4	30.77
Total Shareholders Equity	0.4	0.37
DEBTS	1.3	1.21
Financial ratios (%)		
Fixed assets/Total assets	67.1	61.54
Financial autonomy rate	71.5	77.51
Debt to equity ratio	146.7	101.85
The rate-term financial autonomy	79.4	93.40
Current Liquidity	390.2	445.41
Acid Test	245.7	3.25
Cash Ratio	107.8	1.50

Net working capital to total asset	1227.3	1082.49
Net profit margin	-65.7	-1185.23
ROE	-3.5	-0.11
ROA	-1.7	5.01

h) Manufacturing-Foods

Domain	MANUFACTURING-FOODS	
Size	Small	
Average		
Year	2019	2020
A.Total Non-current Assets	8495030	7846085
I. Intangibles assets	700486	703131
II. Tangible assets	8920358	8122386
III.Long term financial investments	1432981	1474461
B. Total Current Assets	3270743	3247008
I.Inventories	1396563	1069594
II.Receivables	1264776	1524967
III.Shortterm Financial Investments	276752	19227
IV.Cash	635699	893790
C.Prepaid Expenses	53552	44865
D. Short-term debts	7679769	8005730
E. Net Current Assets / Net Current Liabilities	-4178787	-4486468
F. Total Assets Less Current Liabilities	2591078	1735151
G.Long-term debts	12039218	12029850
H. Provisions		
I.Deferred Income	4604	4604

J.Total Shareholders' Equity	-4720526	-5796052
Total assets	11792550	11123003
Sales	8685820	6063800
Cost of raw material and consumables	4533513	3618985
Personnel expenses	1704725	1384627
Net Income	-432582	-493481
Debts	16513076	16919055
Rotational speed		
Total assets	0.6	0.50
A. Fixed assets	0.9	0.76
I. Intangibles assets	956.5	749.44
II. Tangible assets	0.8	0.63
III. Long term financial investments	651.6	322.85
B. Total Current Assets	2.6	2.14
I. Inventories	11.5	24.73
II. Receivables	6.0	5.06
III. Shortterm Financial Investments	40.3	1319.54
IV. Cash	60.5	4331.86
Total Shareholders Equity	0.5	0.73
DEBTS	1.2	1.14
Financial ratios (%)		
Fixed assets/Total assets	70.8	70.38
Financial autonomy rate	2.2	-12.25
Debt to equity ratio	-412.0	-61.96
The rate-term financial autonomy	378.6	210.18
Current Liquidity	122.6	168.93

Acid Test	58.1	1.19
Cash Ratio	22.3	0.44
Net working capital to total asset	243.6	263.36
Net profit margin	-2.2	-27.10
ROE	3.0	9.40
ROA	-1.5	-4.00

i) Manufacturing-Pharmaceutics

Domain	MANUFACTURING-PHARMACEUTICS	
Size	Small	
Average		
Year	2019	2020
A.Total Non-current Assets	4423371	4289958
I. Intangibles assets	287170	313060
II. Tangible assets	4123951	3964648
III.Long term financial investments	12250	12250
B. Total Current Assets	6841752	7270559
I.Inventories	1806269	2046696
II.Receivables	5009626	5145433
III.Shortterm Financial Investments		
IV.Cash	25857	78430
C.Prepaid Expenses	914053	957470
D. Short-term debts	3026121	3030895
E. Net Current Assets / Net Current Liabilities	4729684	4852526
F. Total Assets Less Current Liabilities	9153055	9487092
G.Long-term debts		
H. Provisions		
I.Deferred Income		

J.Total Shareholders' Equity	9153055	9487092
Total assets	12179176	12517987
Sales	3593923	4366249
Cost of raw material and consumables	879255	1075438
Personnel expenses	1358678	1698786
Net Income	-153768	167629
Debts	3026121	3030895
Rotational speed		
Total assets	0.3	0.35
A. Fixed assets	0.8	1.02
I. Intangibles assets	12.5	13.95
II. Tangible assets	0.9	1.10
III.Long term financial investments	293.4	356.43
B. Total Current Assets	0.5	0.60
I.Inventories	2.0	2.13
II.Receivables	0.7	0.85
III.Shortterm Financial Investments		
IV.Cash	139.0	55.67
Total Shareholders Equity	0.4	0.46
DEBTS	1.2	1.44
Financial ratios (%)		
Fixed assets/Total assets	36.3	34.27
Financial autonomy rate	75.2	75.79
Debt to equity ratio	33.1	31.95
The rate-term financial autonomy	1.0	100.00
Current Liquidity	25.6	271.47
Acid Test	196.6	2.04
Cash Ratio	0.9	0.03

Net working capital to total asset	402.5	413.01
Net profit margin	-4.3	3.84
ROE	-1.7	1.77
ROA	-1.3	1.34

j) Manufacturing-Textil

Domain	MANUFACTURING-TEXTIL	
Size	Small	
Average		
Year	2019	2020
A.Total Non-current Assets	2261796	2033662
I. Intangibles assets	4781	4820
II.Tangible assets	2252816	2025359
III.Long term financial investments	10788	11788
B. Total Current Assets	5342349	4872313
I.Inventories	2931685	2775711
II.Receivables	957396	940660
III.Shortterm Financial Investments	326568	147598
IV.Cash	963417	934546
C.Prepaid Expenses	56500	22828
D. Short-term debts	1134686	1506014
E. Net Current Assets / Net Current Liabilities	3962565	3260316
F. Total Assets Less Current Liabilities	6252598	5306203
G.Long-term debts	116920	175791
H. Provisions	72149	
I.Deferred Income	330309	299401
J.Total Shareholders' Equity	6122931	5187586
Total assets	7632395	6923096
Sales	2815605	2094850
Cost of raw material and consumables	625492	399200
Personnel expenses	2056213	1471875

Net Income	554818	-321970
Debts	1509464	1735510
Rotational speed		
Total assets	0.5	0.31
A. Fixed assets	1.3	1.00
I. Intangibles assets	2347.6	16558.84
II. Tangible assets	1.3	1.01
III. Long term financial investments	504.9	496.41
B. Total Current Assets	0.9	0.49
I. Inventories	1.7	1.00
II. Receivables	3.9	1.97
III. Shortterm Financial Investments	421.3	403.30
IV. Cash	95.8	47.46
Total Shareholders Equity	0.8	0.68
DEBTS	1.9	1.38
Financial ratios (%)		
Fixed assets/Total assets	34.6	35.88
Financial autonomy rate	74.0	61.01
Debt to equity ratio	20.2	218.85
The rate-term financial autonomy	51.0	97.52
Current Liquidity	356.4	350.03
Acid Test	262.3	1.54
Cash Ratio	120.7	0.75
Net working capital to total asset	550.1	450.59
Net profit margin	25.9	-66.32
ROE	9.7	-69.77

ROA	9.0	-10.04
-----	-----	--------

k) Other services

Domain	OTHER SERVICES	
Size	Small	
Average		
Year	2019	2020
A.Total Non-current Assets	11784889	11648470
I. Intangibles assets	38279	26281
II.Tangible assets	11743436	11619004
III.Long term financial investments	3174	3185
B. Total Current Assets	774172	803614
I.Inventories	5121	29280
II.Receivables	366663	407136
III.Shortterm Financial Invest		
IV.Cash	402388	367198
C.Prepaid Expenses	91177	97234
D. Short-term debts	1462594	1230318
E. Net Current Assets / Net Current Liabilities	-586380	-347352
F. Total Assets Less Current Liabilities	11198509	11301118
G.Long-term debts		
H. Provisions		
I.Deferred Income	19135	17882
J.Total Shareholders' Equity	11198509	11301118
Total assets	12650238	12549318
Sales	990883	880190
Cost of raw material and consumables	93975	44290

Personnel expenses	436135	401342
Net Income	24852	18965
Debts	1451729	1248200
Rotational speed		
Total assets	0.1	0.07
A. Fixed assets	0.1	0.08
I. Intangibles assets	25.9	33.49
II. Tangible assets	0.1	0.08
III. Long term financial investments	312.2	276.35
B. Total Current Assets	1.3	1.10
I. Inventories	193.5	30.06
II. Receivables	2.7	2.16
III. Shortterm Financial Invest.		
IV. Cash	2.5	2.40
Total Shareholders Equity	0.1	0.08
DEBTS	0.7	0.71
Financial ratios (%)		
Fixed assets/Total assets	93.2	92.82
Financial autonomy rate	88.5	90.05
Debt to equity ratio	13.0	11.04
The rate-term financial autonomy	1.0	100.00
Current Liquidity	5.8	72.17
Acid Test	58.1	0.70
Cash Ratio	27.2	0.29
Net working capital to total asset	871.4	1005.39
Net profit margin	2.5	2.15

ROE	0.2	0.17
ROA	0.2	0.15

I) Real Estate

Domain	REAL ESTATE	
Size	Small	
Average		
Year	2019	2020
A.Total Non-current Assets	22954163	23568330
I. Intangibles assets	864854	9042
II.Tangible assets	20258133	21122295
III.Long term financial investments	5820091	7071593
B. Total Current Assets	3644370	2651356
I.Inventories	286532	348874
II.Receivables	1961141	1183416
III.Shortterm Financial Investments	1982545	1752834
IV.Cash	1151519	900772
C.Prepaid Expenses	61003	80053
D. Short-term debts	1014835	709970
E. Net Current Assets / Net Current Liabilities	2868520	1764521
F. Total Assets Less Current Liabilities	25243496	25332850
G.Long-term debts	10268346	8668989
H. Provisions	433101	707413
I.Deferred Income	149299	121371
J.Total Shareholders' Equity	17202860	21360204
Total assets	26633102	26269374
Sales	1409443	1242933

Cost of raw material and consumables	37906	25680
Personnel expenses	280255	285708
Net Income	419856	254472
Debts	9430242	4909169
Rotational speed		
Total assets	0.1	0.12
A. Fixed assets	0.2	0.29
I. Intangibles assets	3827.6	4081.25
II. Tangible assets	0.2	0.31
III. Long term financial investments	256.4	246.54
B. Total Current Assets	1.0	1.66
I. Inventories	1022.7	2080.30
II. Receivables	3.4	3.85
III. Shortterm Financial Investments	20.0	11.49
IV. Cash	10.7	9.07
Total Shareholders Equity	0.2	0.17
DEBTS	1.6	1.72
Financial ratios (%)		
Fixed assets/Total assets	80.9	74.07
Financial autonomy rate	80.4	86.42
Debt to equity ratio	97.9	21.02
The rate-term financial autonomy	43.9	95.43
Current Liquidity	405.3	595.86
Acid Test	345.5	5.66
Cash Ratio	115.6	3.62
Net working capital to total asset	2864.4	3385.98

Net profit margin	22.2	-3.85
ROE	2.1	1.59
ROA	1.9	1.45

m) Transport and storage

Domain	TRANSPORT AND STORAGE	
Size	Small	
Average		
Year	2019	2020
A.Total Non-current Assets	13754207	13064446
I. Intangibles assets	1332445	1379
II.Tangible assets	17021494	17456063
III.Long term financial investments	873301	4317554
B. Total Current Assets	3513833	4949617
I.Inventories	607190	450608
II.Receivables	2501880	3945711
III.Shortterm Financial Investments		
IV.Cash	556561	733542
C.Prepaid Expenses	261360	88572
D. Short-term debts	840274	934794
E. Net Current Assets / Net Current Liabilities	2850579	4017337
F. Total Assets Less Current Liabilities	16604789	17081783
G.Long-term debts	1461141	2615316
H. Provisions		
I.Deferred Income	76001	76001
J.Total Shareholders' Equity	15508933	15512593
Total assets	17464061	18031777

Sales	1632907	2027976
Cost of raw material and consumables	7305	322946
Personnel expenses	387746	498987
Net Income	5153	259225
Debts	1955128	2519184
Rotational speed		
Total assets	0.2	0.19
A. Fixed assets	0.8	0.36
I. Intangibles assets	4.1	3485.19
II. Tangible assets	0.4	0.36
III. Long term financial investments	1.8	8.31
B. Total Current Assets	0.4	0.52
I. Inventories	117.6	37.16
II. Receivables	0.5	0.92
III. Shortterm Financial Investments		
IV. Cash	5.8	2.30
Total Shareholders Equity	0.2	0.22
DEBTS	0.6	2.04
Financial ratios (%)		
Fixed assets/Total assets	54.4	53.79
Financial autonomy rate	86.4	84.27
Debt to equity ratio	17.5	22.77
The rate-term financial autonomy	69.0	92.96
Current Liquidity	366.4	808.29
Acid Test	230.1	7.15
Cash Ratio	265.4	1.89

Net working capital to total asset	1082.2	2826.13
Net profit margin	-1293.3	59.60
ROE	-2.6	-3.10
ROA	-2.7	-2.33



ISBN: 978-606-37-1466-5

ISBN: 978-606-37-1446-7