

THE BALANCE SHEET, INFORMATION SOURCE FOR DETERMINING THE FINANCIAL POSITION OF ENTITIES LISTED AT THE STOCK EXCHANGE IN BUCHAREST

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ABSTRACT: The present paper presents aspects related to the financial position of 74 companies listed at the Stock exchange in Bucharest. Different points of view regarding the connection between the balance sheet and the financial position of economic entities in general are presented along the first part of the paper. To continue, we presented a case study about the balance sheet elements for entities rated at the Stock Market in Bucharest, according to the stock capitalization of Top 100 issuers. Based on data from the 2011 balance sheet, certain structure rates of assets and liabilities were determined. The values obtained as a result of structure rate calculation were compared to the normal values from the industrial branch. Conclusions focus on determining the financial position of elements from the balance sheet for the presented economic entities.

Key words: balance sheet, structure rates, financial position, analysis, The Bucharest Stock Exchange.

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Introduction

By this study, we followed as objective, based on data from the patrimonial balance sheet, to determine the financial position of entities listed at the Stock Exchange in Bucharest, as well as to count deviations from the indicators normal limits, determined both for assets and for liabilities.

The analysis was made for the economic enterprises listed at the Stock Exchange in Bucharest, excluding banks. Enterprises listed at the Stock Exchange in Bucharest were selected according to the stock capitalization indicator from Top 100 (www.bvb.ro, emitent statistics).

The paper elaboration methodology supposed choosing the theme, documentation, collecting the information, comparing data as well as the financial analysis. Choosing the theme “*The Balance Sheet, Information Source for Determining the Financial Position of Entities Listed at the Stock Exchange in Bucharest*”, is based on the importance of the balance sheet as information source for establishing the financial position in any economic entity, because the balance sheet represents “the symbol of accountancy and the centre of financial analysis” (M. Ternisien, 1992, 1). The content of the paper has a bibliographical documentation, shown along the first part of the paper, where we can see the different points of view of certain authors about the balance sheet and the financial position. It also has a practical documentation, shown in the case study, based on real foundations, where, in order to obtain the financial situations of the 74 enterprises for which we made the documentation, we found the Bucharest Stock Exchange website useful indeed. Data were collected from Top 100 of issuers according to capitalization (Ibidem), and for theoretical and practical approaches, we used the special literature, normative acts and annual financial situations. The comparison was made, in the case of structure rate results, with the corresponding normal values from the industrial branch. The analysis of the financial position had as main objective the research of causes and effects characterizing the financial position.

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In relation to bibliographic references presented at the end of the study, we emphasized the status of knowledge in the documentation about appreciating the financial position of enterprises, based on the structure of the balance sheet assets and liabilities.

Determining the Structure Rates of Assets and Liabilities

The relation between the balance sheet and the financial position of enterprises is approached in the special literature. To continue, we present a few points of view, as follows:

Rusalim Petriș, in the paper “Bazele contabilității” (“Bases for Accountancy”), (breviary), ediția a III-a, Publishing House Gorun, Iași, 2000, p.13, considers that the balance sheet is “the synthesis of accountancy presenting, at a certain given moment, the economic-financial situation, expressed in money, of a value movement ambit, placing the assets and liabilities face to face”.

According to the Public Finance Ministry Order no. 3055/2011, “Accountancy Regulations in Agreement to Directive IV of European Economic Communities”, the balance sheet is the synthesis accountancy document by which the assets, debts and equities of the entity at the end of the financial exercise are presented, as well as other situations provided by law.

For Monica Violeta Achim “the financial position of an entity is represented by the relation between assets, debts and equities” (Monica Violeta Achim, , 2009, p.199).

Maria Berheci, in the paper “Valorificarea raportărilor financiare. Sinteze contabile: teorie, analize, studii de caz” (“Capitalization of Financial Reports. Accountancy Synthesis: Theory, Analysis, Case Studies”), Publishing House CECCAR, București, 2010, p. 317, considers that “the financial position is influenced, in a favourable or unfavourable direction, by a series of factors, namely technical economical factors, legal factors, strategic and circumstantial factors. In monetary terms, the financial position reflects the difference between assets and debts, and all these factors have an incidence, which might be financially compared.

Iulia Jianu, considers that the balance sheet shows “the financial position of the enterprise only at a given time, respectively at the end of the financial exercise, nevertheless, this financial position is the consequence of results obtained by the enterprise starting with its foundation time until the date of the balance sheet. The balance sheet shows how the manager of the company invested and where the money comes from. Similarly, the balance sheet supplies information about return rates, capital structuring, the enterprise liquidity and flexibility” (Iulia Jianu, 2007, p.195).

Romanian regulations state: “official documents used for presenting the economic- financial situation are annual situations, which must provide an accurate image of the financial position, of financial performance and the other information referring to the carried out activity”(The Accounting Law no. 82/1991, republished and added).

In contrast to the above mentioned, we show that the financial position may be determined based on elements from the balance sheet assets and liabilities, by comparing them with the normal values of enterprises from developed market economies. The financial situations were considered for the year 2011 excepting Titan S.A (MPN) having the indicators in 2010 as, at the moment of extracting data, these were not published for the year when the study was realized. They were also considered for an economic entity, namely Mecanica Ceahlău (MECF), where the assets are not equal to the liabilities, so that for this entity calculations were not made.

Determination of Assets Structure Rates and Determination of the Financial Position in Comparison with Normal Values of the Structure Rates in Industry.

For determining the structure of assets, in the study, we chose a number of 74 enterprises, according to the Top 100 issuers by capitalization, listed at the Bucharest Stock Exchange. The assets structure rates constitute an information source for investors on the Bucharest Stock Exchange.

To continue, we will determine the structure rates of the assets for the year 2011, based on annual financial situations, expressed in lei, belonging to enterprises representing the object of the study (see annex no. 1)

The enterprises financial position is determined according to their position towards the normal values for the industrial branch, each having a calculation modality.

The non-current assets reflect the investment degree of the enterprise capital. The rapport growth might be interpreted as favourable, as long as we may register an increase in the turnover. The calculation modality of non-current assets is:

$$\text{Non-current assets rate} = \frac{\text{Non-currentAssets}}{\text{TotalAssets}} \times 100$$

The current assets rate express the share of current rates in total assets. This indicator depends on the entities activity sector. In industry, this share, the closer to 40% it is, the better. The growth is interpreted positively, but the components of the current assets must be taken into consideration

$$\text{The current assets rate} = \frac{\text{CurrentAssets}}{\text{TotalAssets}} \times 100$$

The rate of expenses in advance is determined as follows:

$$\text{The rate of expenses in advance} = \frac{\text{ExpensesInAdvance}}{\text{TotalAssets}} \times 100$$

Between the three structure rates of the assets, determined in table 1 there is a correlation, in the sense that the sum of all three must give a total of 100%. We may observe the fact that, in the case of non-current assets, the best share from the 74 economic entities belongs to OIL TERMINAL S.A. (OIL) with a 95,65% share, and the smallest value is registered by PETROEXPORTIMPORT S.A. (PEI) holding a share of 15,94%, thus, the difference is very big, especially if we relate only to the rate of tangible assets, which should come closer to 60%.

Similarly, the rate of current assets approaches the normal values in a share small enough, of 17 economic units out of 74, the total ones. A good share of 40,12% is registered by STIROM S.A. Bucharest (STIB) and 36,81% the share registered by ALRO S.A. (ALR). SINTEZA S.A. (STZ) holds worrisome values with only 3,83% and CEMAN S.A. Zalău (CEON) with 6,87%.

From the determined structure rates, we may observe that in a greater extent, the bigger share is held by non-current assets, a fact showing that the majority of entities have an increased flexibility, and the smallest share is held by the in advance-expenses.

2.2 Determination of Liabilities Structure Rates and Determination of the Financial Position in comparison to Normal Values of the Structure Rates in industry.

In the same way we determined the structure of assets, for determining the liabilities, we considered the same enterprises, in number of 74, according to the Top 100 issuers by to capitalization, listed at the Bucharest Stock Exchange, with the help of liabilities structure rates, representing a source wherefrom investors on the Bucharest Stock Exchange may obtain information.

Thus, we will determine the liabilities structure rates, expressed in lei, for the year 2011, based on annual financial situations of enterprises representing the object of study.

The determination of the enterprises financial position is realized according to their position towards the normal values for the industrial branch, each having a specific calculation modality.

The rate of global indebtedness reflects the entities financial dependence degree. It is a financial risk indicator, which should register values less than 66% and should find itself in a decrease, in order to appreciate the enterprises situation favorably. The indicator growth reflects a favorable situation only if the indebtedness exercises an effect of positive leverage for entities and if current debts grow as a follow up of commercial credits granted by suppliers.

$$\text{The rate of global indebtedness} = \frac{\text{TotalDebts}}{\text{TotalLiabilities}} \times 100$$

The rate of global financial autonomy signifies the entities financial independence degree, which should register greater values than 33% in order to ensure the premise of the entities financial autonomy.

$$\text{The rate of global financial autonomy} = \frac{\text{Equities}}{\text{TotalLiabilities}} \times 100$$

The commissions rate is determined as follows:

$$\text{The commissions rate} = \frac{\text{Commissions}}{\text{TotalLiabilities}} \times 100$$

The rate of in-advance incomes is calculated according to the formula:

$$\text{The rate of in-advance incomes} = \frac{\text{In - advanceIncomes}}{\text{TotalLiabilities}} \times 100$$

The four liability structure rates, determined in table 2 depend one on the other, in the sense that they form a unitary whole of 100%. The rates of global indebtedness are normal for most companies, under 66%, the normal value in industry, 60 economic entities have normal values and thus, the respective economic entities have a favourable situation. Among these, we may enumerate S.C. TRANSILVANIA CONSTRUCȚII S.A. (COTR) with a 27,73% share, TMK-ARTROM S.A. (ART) with 51,88% and C.N.T.E.E TRANSELECTRICA (TEL) which has 44,75%. Unfavourable situation is that of ROMPETROL RAFINARE S.A. (RRC) having 100,83% share and MECHEL Târgoviște S.A. (COS) with 118,09%.

The rate of global financial autonomy is a favourable one for 59 economic units having over 33%, as VRANCART S.A. (VNC) having 55,84% share or MEFIN S.A. (MEF) having 85,89%. Still, there are a few enterprises having less than 33% share, as ARMATURA S.A. (ARM) having only 0,62% or OLTCHIM S.A. Rm. Vâlcea with a very low share -37,61%, these shares being very low, they cannot ensure the premise of the entity's financial autonomy, a premise that is supposed to exist for all economic entities.

Once the liability structure rates are determined, we may observe at first sight that the global financial autonomy rate, respectively the equities, holds the biggest share out of the total. (Anexa 1)

Conclusions

Taking into consideration the investors' interest for buying and selling shares on the Bucharest Stock Exchange, the presented data are an important source for investment decisions. Thus, information about the financial position of an entity is offered to us by the balance sheet, as a document of accounting synthesis. The financial position of enterprises may be considered as being an activity that may be realized with the help of the patrimonial balance sheet. As we have seen in the real study, shown in tables 1 and 2, the financial position is calculated with the help of assets and liabilities structure rates.

From the data presented in the case study at the Bucharest Stock Exchange, for the 74 enterprises, according to Top 100 issuers after capitalization, the assets structure rates have registered in the greatest share values that cannot be included within the normal limit. For example, the floating assets rate must be as close to 40%, however, in the case of CALIPSO S.A. Oradea (CAOR) the share is only of 12,69%. Similarly, we have ELECTROARGE S.A. Curtea de Argeş (ELGS) with 18,75%. In comparison with the situation of assets structure rates who did not register good values, the liabilities structure rates have registered in a very high measure normal values. For example, for the rate of global indebtedness, more than half the enterprises have registered normal values. We can give as example BERMAS S.A. (BRM) having the 21,35% share, ROMCARBON S.A. (ROCE) with 40,92%, in conclusion values smaller than 66%, so that we can state that this indicator reflects the favourable situation of all enterprises registering normal values. The same with the global indebtedness rate, the global financial autonomy rate registers most normal values for the economic unities, for example S.C. FONDUL PROPRIETATEA S.A.-Bucharest (FP) with 99,49% and ALUMIL ROM INDUSTRY S.A. (ALU) holding 80,90% share. We may state that values exceed 30%, which supposes the fact that the financial autonomy premise of the respective companies is insured.

In comparison with the assets and liabilities structure rates registering the percentages determined in tables 1 and 2, from the point of view of issuers according to stock capitalization, the greatest capitalization, namely 31.691908 lei, is held by MECANICA Ceahlău (MECF), followed at short distance by BOROMIR PROD S.A. Buzău (SPCU) with 31.461.992 lei capitalization, and the lowest capitalization, of 900.969 lei belonging to MJ MAILLIS România S.A. (MJM), values that were extracted from the Bucharest Stock Exchange website, in the Top 100 issuers according to capitalization, for the last 3 months, site that was accessed on 01.04.2013.

In conclusion, the calculated structure rates, based on data taken from the patrimonial balance sheet, supposed determination of the enterprises financial position, studied by comparing rates with normal values in industry.

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Annex no. 1

Determination of assets structure rates

Soc. name (Transactional symbol)	Indicators 2011 -lei-			Rate (%)			
	Non – current Assets	Current Assets	Expenses in advance	I. The non current assets rate	II. The current assets rate	III. Expenses in advance rate	Total
					Close to 40%		
ALR	1.496.637.226	893.905.503	37.931.787	61,63	36,81	1,56	100%
ALT	117.144.492	58.978.381	96.821	66,48	33,47	0,05	100%
ALU	21.550.788	61.452.476	210.502	25,90	73,85	0,25	100%
AMO	56.675.423	30.217.815	2.533.528	63,38	33,79	2,83	100%
APC	26.826.467	53.949.737	87.738	33,17	66,72	0,11	100%
ARM	14.646.848	13.586.558	47.418	51,80	48,04	0,16	100%
ARS	75.459.594	85.100.086	0	47,00	53,00	0	100%
ART	473.477.735	425.860.277	2.120.934	52,52	47,24	0,24	100%
ARTE	61.922.741	89.455.360	337.580	40,82	58,96	0,22	100%
ATB	175.363.858	273.646.635	302.678	39,03	60,90	0,07	100%
BCM	27.520.502	13.955.300	305.561	65,87	33,40	0,73	100%
BIO	68.660.609	115.969.010	288.892	37,13	62,71	0,16	100%
BRK	46.779.225	46.283.781	0	50,27	49,73	0	100%
BRM	16.036.533	13.283.808	388	54,69	45,31	0	100%
BVB	28.668.774	77.465.220	0	27,01	72,99	0	100%
CAOR	78.958.057	11.509.977	273.197	87,01	12,69	0,30	100%
CBC	55.273.102	18.278.400	137.735	75,01	24,80	0,19	100%
CEON	152.819.945	11.272.273	17.043	93,12	6,87	0,01	100%
CGC	44.360.648	13.088.163	15.186	77,20	22,78	0,02	100%
CMCM	263.863.501	12.575.625	214.662	95,38	4,54	0,08	100%
CMF	29.205.292	54.222.451	0	35,01	64,99	0	100%
CMP	329.181.211	164.021.915	762.863	66,64	33,21	0,15	100%
CNTE	3.529.881	8.244.462	10.275	29,95	69,96	0,09	100%
COMI	105.092.659	83.496.669	398.093	55,61	44,18	0,21	100%
COS	203.225.976	291.770.633	4.903.409	40,65	58,37	0,98	100%
COTR	145.519.689	37.044.234	92.620	79,67	20,28	0,05	100%
DAFR	299.794.782	138.826.875	106.043	68,33	31,64	0,03	100%

ECT	7.104.844	7.672.353	0	48,08	51,92	0	100%
EFO	230.196.175	21.485.057	9.836	91,46	8,54	0	100%
ELGS	8.699.482	37.688.519	8.207	18,75	81,23	0,02	100%
ELJ	11.733.505	17.739.263	166.296	39,59	59,85	0,56	100%
ELMA	233.495.625	88.128.641	1.749.402	72,21	27,25	0,54	100%
ENP	5.425.826	26.245.289	51.190	17,10	82,74	0,16	100%
EPT	304.404.885	128.014.614	0	70,40	29,60	0	100%
FP	10.627.878.080	549.198.812	28.412	95,09	4,91	0	100%
IMP	90.810.963	317.322.814	218.690	22,24	77,71	0,05	100%
MECF	24.743.718	23.679.826	68.959				
MEF	15.674.226	24.990.490	644	38,55	61,45	0	100%
MJM	22.657.811	11.119.261	53.860	66,97	32,87	0,16	100%
MPN (2010)	269.563.485	112.535.846	2.141.056	70,15	29,29	0,56	100%
NEP	229.454.757	14.951.837	0	93,88	6,12	0	100%
OIL	361.881.727	16.355.067	122.821	95,65	4,32	0,03	100%
OLT	1.876.114.299	318.964.226	3.345.234	85,34	14,51	0,15	100%
PEI	10.971.825	57.865.204	10.716	15,94	88,05	0,01	100%
PPL	9.285.759	41.055.289	21.521	18,44	81,52	0,04	100%
PREH	198.191.648	63.909.167	25.248	75,61	24,38	0,01	100%
PTR	60.340.022	82.471.754	217.468	42,19	57,66	0,15	100%
RMAH	36.303.710	126.618.992	20.020	22,28	77,71	0,01	100%
ROCE	195.268.211	39.411.197	176.548	83,14	16,78	0,08	100%
RPH	70.021.302	317.537.723	788.007	18,03	81,77	0,20	100%
RRC	4.300.764.385	2.261.247.23 2	1.555.268	65,53	34,45	0,02	100%
RTRA	21.786.116	26.070.693	6.254	45,52	54,47	0,01	100%
SCD	85.823.334	261.579.306	353.097	24,68	75,22	0,10	100%
SIF1	596.381.775	137.346.746	201.142	81,26	18,71	0,03	100%
SIF2	551.509.546	139.435.510	63.441	79,81	20,18	0,01	100%
SIF3	749.614.298	137.739.263	104.646	84,47	15,52	0,01	100%
SIF4	1.137.307.947	185.406.205	20.057	85,98	14,02	0	100%
SIF5	731.252.375	83.497.496	232.752	89,73	10,24	0,03	100%
SNO	41.518.154	54.945.563	43.590	43,02	56,93	0,05	100%
SNP	28.568.337.614	5.135.942.84 6	115.273.240	84,47	15,19	0,34	100%
SOCP	56.451.421	50.304.631	39.720	52,86	47,10	0,04	100%
SPCU	123.780.263	32.574.363	2.236.103	78,05	20,54	1,41	100%

SRT	14.159.841	17.081.605	0	45,32	54,68	0	100%
STIB	227.785.195	152.818.835	260.639	59,81	40,12	0,07	100%
STZ	171.044.907	6.859.089	1.221.522	95,49	3,83	0,68	100%
TBM	121.135.007	40.377.827	18.606	74,99	25,00	0,01	100%
TEL	3.667.984.393	1.546.621.692	1.199.743	70,33	29,65	0,02	100%
TGN	3.402.786.965	684.878.301	1.371.954	83,22	16,75	0,03	100%
TRP	156.800.070	79.472.041	384.796	66,26	33,58	0,16	100%
TUFE	178.306.529	15.767.135	68.575	91,84	8,12	0,04	100%
UAM	50.656.972	46.193.959	0	52,30	47,70	0	100%
UZT	74.782.776	89.744.848	618.480	45,28	54,34	0,38	100%
VESY	20.263.039	23.094.553	4.626	46,73	53,26	0,01	100%
VNC	161.444.013	62.042.704	1.199.518	71,85	27,61	0,54	100%

Annex no. 2
Determination of assets structure rates

Soc. name (Transactional symbol)	Indicators 2011					Rate				Total
	Equity	Long-term debts	Short-term debts	Commissions	In-advance incomes	I. The rate of global liability	II. The rate of global financial autonomy	III. The rate of commissio ns	IV. The rate of in- advance incomes	
						□66%	□33%			
ALR	1.553.478.084	572.823.176	237.136.574	56.353.428	8.683.254	33,35	63,97	2,32	0,36	100%
ALT	108.817.664	2.601.708	56.963.602	0	7.836.720	33,80	61,75	0	4,45	100%
ALU	67.317.750	0	15.761.595	74.572	59.849	18,94	80,90	0,09	0,07	100%
AMO	65.085.786	0	19.772.384	4.568.596	0	22,11	72,78	5,11	0	100%
APC	61.770.689	0	18.181.627	832.860	78.766	22,48	76,39	1,03	0,10	100%
ARM	174.910	21.598.500	5.991.786	261.401	254.227	97,56	0,62	0,92	0,90	100%
ARS	102.543.403	0	18.119.220	36.223.697	3.673.360	11,28	63,87	22,56	2,29	100%
ART	428.779.733	303.629.332	164.070.044	4.938.135	41.702	51,88	47,57	0,55	0	100%
ARTE	78.885.933	33.936	68.937.111	0	3.858.701	45,46	52,00	0	2,54	100%
ATB	287.058.407	0	142.722.089	14.594.637	4.938.038	31,76	63,89	3,25	1,10	100%

BCM	41.188.707	0	492.398	100.258	0	1,18	98,58	0,24	0	100%
BIO	153.957.996	402.687	26.547.462	4.010.366	0	14,57	83,26	2,17	0	100%
BRK	74.982.177	83.635	10.441.582	7.452.149	103.463	11,31	80,57	8,01	0,11	100%
BRM	23.061.192	0	6.259.537	0	0	21,35	78,65	0	0	100%
BVB	102.031.008	0	2.598.705	766.743	737.538	2,45	96,13	0,72	0,70	100%
CAOR	68.265.291	11.402.695	8.619.700	2.276.145	177.400	22,07	75,23	2,50	0,20	100%
CBC	64.750.678	158.376	8.774.901	1.111	4.171	12,12	87,87	0	0,01	100%
CEON	28.556.970	74.935.959	53.838.543	5.240.743	1.537.046	78,47	17,40	3,19	0,94	100%
CGC	-6.250.349	0	63.623.314	91.032	0	110,72	-10,88	0,16	0	100%
CMCM	262.717.089	6.443.536	6.945.341	0	547.822	4,84	94,96	0	0,20	100%
CMF	31.673.038	0	50.215.466	791.322	747.917	60,19	37,96	0,95	0,90	100%
CMP	292.562.890	76.947.904	99.869.085	1.260.000	23.326.110	35,80	59,23	0,25	4,72	100%
CNTE	10.353.981	14.849	1.415.788	0	0	12,14	87,86	0	0	100%
COMI	133.194.377	12.546.041	42.147.476	1.099.527	0	28,94	70,48	0,58	0	100%
COS	-92.021.529	990.135	589.348.406	1.583.006	0	118,09	-18,41	0,32	0	100%
COTR	129.964.290	30.302.669	20.337.347	1.760.651	291.586	27,73	71,15	0,96	0,16	100%
DAFR	157.590.102	167.042.255	113.120.356	974.987	0	63,86	35,92	0,22	0	100%
ECT	11.698.064	0	3.059.113	0	20.020	20,70	79,16	0	0,14	100%
EFO	232.964.488	1.137.324	15.716.221	0	1.873.035	6,70	92,56	0	0,74	100%
ELGS	26.260.086	0	19.975.509	0	160.613	43,05	56,60	0	0,35	100%
ELJ	25.631.133	868.085	2.760.116	345.131	34.599	12,24	86,48	1,16	0,12	100%
ELMA	269.148.045	1.558.086	45.825.385	801.531	6.040.621	14,65	83,23	0,25	1,87	100%
ENP	9.936.674	3.507.294	17.831.316	447.021	0	67,27	31,32	1,41	0	100%
EPT	20.898.016	278.383.786	127.240.953	5.813.837	82.907	93,80	4,83	1,35	0,02	100%
FP	11.120.700.702	0	42.206.773	14.197.829	0	0,38	99,49	0,13	0	100%
IMP	296.828.111	64.696.047	40.564.811	2.409.656	3.853.842	25,78	72,69	0,59	0,94	100%
MECF	38.283.152	4.192.238	5.948.155	0	104.037					
MEF	34.928.783	1.506.630	3.559.147	0	670.800	12,46	85,89	0	1,65	100%
MJM	-8.607.446	0	42.277.382	0	160.996	124,96	-25,44	0	0,48	100%
MPN (2010)	134.185.978	0	247.621.448	270.045	2.162.916	64,44	34,92	0,07	0,57	100%
NEP	243.173.015	1.145.997	87.582	0	0	99,50	0,50	0	0	100%
OIL	345.226.806	4.263.066	26.025.160	2.291.538	553.045	8,01	91,24	1,36	0,14	100%
OLT	-826.884.427	986.004.655	1.553.448.319	29.851.465	456.003.747	115,51	-37,61	1,36	20,74	100%
PEI	13.013.030	22.910.779	26.917.309	6.002.265	4.362	72,37	18,90	8,72	0,01	100%
PPL	47.572.517	0	2.790.052	0	0	5,54	94,46	0	0	100%
PREH	202.531.399	25.605.300	33.863.201	0	126.163	22,69	77,26	0	0,05	100%

PTR	128.436.335	0	11.607.647	2.854.884	130.378	8,91	89,80	0,09	1,20	100%
RMAH	39.835.319	537.635	120.614.152	1.955.616	0	74,35	24,45	1,20	0	100%
ROCE	133.187.047	27.393.645	68.709.356	0	5.565.908	40,92	56,71	0	2,37	100%
RPH	91.212.485	5.061.758	291.992.463	54.314	26.012	76,49	23,49	0,01	0,01	100%
RRC	-134.091.000	0	6.617.973.868	79.684.017	0	100,83	-2,04	1,21	0	100%
RTRA	23.037.153	1.404.554	23.416.657	0	4.699	51,86	48,13	0	0,01	100%
SCD	256.395.838	0	78.422.152	12.859.023	78.724	22,55	73,73	3,70	0,02	100%
SIF1	642.598.332	0	37.863.920	53.467.411	0	5,16	87,55	7,29	0	100%
SIF2	566.155.402	0	57.284.930	67.558.684	9.480	8,29	81,93	9,78	0	100%
SIF3	769.314.328	0	46.092.722	72.051.157	0	5,19	86,69	8,12	0	100%
SIF4	1.137.521.392	0	95.621.170	89.591.647	0	7,22	86,00	6,77	0	100%
SIF5	652.841.780	0	104.201.524	57.939.319	0	12,79	80,10	7,11	0	100%
SNO	88.410.039	0	7.767.081	330.187	0	8,05	91,61	0,34	0	100%
SNP	18.890.892.162	2.255.228.600	4.677.942.732	7.962.682.564	32.807.642	20,50	55,86	23,54	0,10	100%
SOCP	99.800.086	2.299.916	3.771.610	740.560	183.600	5,69	93,45	0,69	0,17	100%
SPCU	128.786.567	11.047.413	18.648.416	0	108.333	18,72	81,21	0	0,07	100%
SRT	13.152.686	5.035.956	12.813.608	0	239.196	57,13	42,10	0	0,77	100%
STIB	260.042.571	7.199.501	111.897.337	1.567.585	157.675	31,27	68,28	0,41	0,04	100%
STZ	167.543.309	4.967.730	6.263.673	0	350.806	6,27	93,53	0	0,20	100%
TBM	67.520.493	23.500.980	66.562.407	2.795.182	1.152.378	55,76	41,80	1,73	0,71	100%
TEL	2.468.483.557	943.492.527	1.390.691.247	47.945.791	365.192.706	44,75	47,33	0,92	7,00	100%
TGN	3.262.877.964	75.147.643	358.127.194	42.427.376	350.457.043	10,60	79,79	1,04	8,57	100%
TRP	130.073.871	35.999.810	66.806.132	3.777.094	0	43,44	54,96	1,60	0	100%
TUFE	173.052.703	17.119.011	3.740.372	39.063	191.090	10,74	89,14	0,02	0,10	100%
UAM	46.546.752	7.310.786	42.857.050	0	136.343	51,80	48,06	0	0,14	100%
UZT	86.197.982	67.666.864	9.713.745	262.238	1.305.275	46,86	52,19	0,16	0,79	100%
VESY	18.597.132	153.352	24.580.567	0	31.167	57,04	42,89	0	0,07	100%
VNC	88.234.850	62.321.559	63.144.123	0	10.985.703	39,27	55,84	0	4,89	100%