

STOCK PERFORMANCE ANALYSIS OF LISTED ENTITIES AT THE BUCHAREST STOCK EXCHANGE. CASE STUDY ON THE ENERGY AND RELATED UTILITIES SECTOR COMPANIES.

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Abstract: Financial performance, as a multi-criteria economic category, constitutes a current topic broadly investigated by authors and experts in finance, financial management, accounting, evaluation and general management. In this ever more competitive capital market, because investors are increasingly better informed, it becomes essential for a company to know and periodically evaluate its stock performance in order to compare it at economic branch level. This present research study analyses six companies that activate in the energy and related utilities sector, listed at the Bucharest Stock Exchange, between 2004 and 2015, with the aim of identifying branch similarities regarding the evolution of the key stock growth ratios and indicators used in stock performance analysis. Furthermore, the authors deemed appropriate to correlate their results with the evolution of the main rates of return of the same companies.

JEL classification: M41, G10, G32

Key words: stock performance; stock indicators; stock growth ratios; rates of return; capital market

1. INTRODUCTION

The attitude and behavior of capital market investors are a direct manifestation of their perception regarding economic events and context which they analyze with great concern and diligence. Furthermore, this perception is what determines their state of mind as the immediate result of confidence in the capital market and the studied data, including financial and accounting information.

Generally speaking, investors seek to find the best investment opportunities available that are congruent with their risk aversion or inclination profile. Depending on the adversity towards risk, the experience and training of investors, the macroeconomic environment and development prospects expected, especially their subjective perception of the risk and return relationship, investors will choose a certain investment in securities (shares, bonds) but also to a specific structure of their investment portfolio.

Moreover, accounting information is the main source for fundamental analysis on the companies' result, aiming to obtain the relevant information needed to establish the intrinsic value of the company, in order to capitalize on favorable differences

compared to market value and to minimize as much as possible the risk of unfavorable gaps. Depending on the intrinsic value determined by comparison with the market price, the investor must decide in a rational and documented manner.

Since its debut in 1995, the Bucharest Stock Exchange (BSE) has considerably evolved by the means of ensuring regulatory framework, activity surveillance, defining and continually adapting its infrastructure and institutions, introducing new financial instruments and implementing appropriate technical operating systems. Admittedly, the main Romanian institution of capital market is an emerging one, operating for only 21 years, but it is safe to iterate that it is comparable with its counterparts from Central and Eastern Europe, namely Bulgaria, Hungary, Slovenia, Slovakia, Poland and Czech Republic.

In accordance with the legal framework of the capital market, securities issuers are required to provide all the information that may affect the valuation of financial instruments, particularly financial information, in order protect investors' interests and maintain an orderly market trading.

The present paper aims to contribute to the empirical financial literature by comprising particular rates and concepts used on the capital market to measure and describe stock performance, in order to identify similarities and differences regarding the evolution of stock performance of energy and related utilities sector companies listed on the Bucharest Stock Exchange, between 2004 and 2015.

2. LITERATURE REVIEW

Due to the dynamic nature of the present economic context, highly shaped by the globalization phenomena, the contents and requirements of financial statements have been the object of continuous improvements in order to connect them to the everchanging informational needs of their users. Financial statements provide useful information regarding different complementary aspects of a companies' activity, but their construction still requires improvements. A recent study has proven the fact that the vast majority of investors and other external information users would rather trust in financial and accounting information and public company statements, than in surveys, news or other market based information (Miloş and Miloş 2014).

Undoubtedly, there is a consensus regarding the importance of conveying relevant financial and accounting information in the process of substantiation correct investment decisions. Consequently, value relevance can be seen as a measure of accounting usefulness by stock investors (Beisland, 2009). Moreover, Lambert et al. (2007) have demonstrated that by shaping the market participants' perceptions regarding the foreseen distribution of future cash flows, the quality of accounting information can impact the cost of capital.

Financial reporting analysis decodes the accounting information and outlines a coherent image of companies' profitability, risk and efficiency, image that highly impacts the investment decisions (Elliott and Elliott, 2011). Additionally, Chen et al. (2007) proved that stock returns are strongly related to judgements based on financial performance and its evolution and forecast. The information content captured by their model is mainly attributed to the earnings yield, profitability changes and growth opportunities, only a minor influence being brought by discount rates evolutions. Furthermore, Pirie and Smith (2005) have proven their hypothesis that accounting-based measures of value creation, that target simultaneously book value and earnings,

are more effective in analyzing the formed connections between financial communication through accounting statements and stock price.

3. RESEARCH METHODOLOGY

Regarding the research methodology, the first step was to select companies that met a number of preset selection criteria. In this regard, we decided to analyze the activity of listed entities that meet predefined criteria for selection, as follows: blue-chip companies, listed on the Premium category of the BSE, listed for at least 10 years, with a large volume of transactions on the regulated capital market, part of the BET-NG Index (Bucharest Exchange Related Energy & Utilities Index), generous in terms of publication and access to financial and accounting information, very attractive and credible to investors generous in terms of analytical approaches possible.

BET-NG sectoral index, launched on 01.07.2008, with a starting value of 1,000 points, was calculated retroactively from 02.01.2007. This stock index, reflecting the evolution of the companies listed on the regulated market of the Bucharest Stock Exchange, that activate in the energy and related utilities economic sector. As well, BET-NG is a price index weighted by free-float capitalization. The maximum weight of a company in the composition of this index shall not exceed 30%. Often times, companies that form BET-NG are among the most traded on the BSE. BET-NG index composition on the 22nd of April 2016, comprised 11 companies as table 1 shows.

Table no. 1 Composition of BET-NG Index

Symbol	Company	Industry	Trading start
SNP	OMV PETROM S.A.	Energy	03.09.2001
SNG	S.N.G.N. ROMGAZ S.A.	Energy	12.11.2013
EL	SOCIETATEA ENERGETICA ELECTRICA S.A.	Utilities	04.07.2014
TGN	S.N.T.G.N. TRANSGAZ S.A.	Energy	24.01.2008
TEL	C.N.T.E.E. TRANSELECTRICA	Utilities	29.08.2006
COTE	CONPET S.A. Ploiești	Energy	04.08.2004
SNN	S.N. NUCLEARELECTRICA S.A.	Utilities	04.11.2013
RRC	ROMPETROL RAFINARE S.A.	Energy	07.04.2004
OIL	OIL TERMINAL S.A.	Energy	09.02.1998
PTR	ROMPETROL WELL SERVICES S.A.	Energy	18.06.1998
PEI	PETROLEXPORTIMPORT S.A.	Energy	04.01.1999

Source: bvb.ro, authors' projection

Since we wanted the results of the study to be highly relevant, by maximizing the analysis period to 12 years, we found that the time frame 2004 – 2015 provided us with the greatest number of companies eligible for our planned scientific approaches. Of the 11 companies, we have eliminated five as they were listed only after 2004: C.N.T.E.E. Transelectrica listed in 2006 S.N.T.G.N. TRANSGAZ S.A. marketable 2008 S.N.G.N. ROMGAZ S.A. and S.N. NUCLEARELECTRICA S.A. only in 2013 and SOCIETATEA ENERGETICA ELECTRICA S.A. listed in 2014. Thus, the sample is as follows: OMV Petrom S.A., CONPET S.A., ROMPETROL RAFINARE S.A., OIL TERMINAL S.A., ROMPETROL WELL SERVICES S.A., PETROLEXPORTIMPORT S.A. We also considered the possibility of extending the research to other important entities in the energy sector, but the only companies large enough to be considered were excluded because they were suspended from trading

following their entry into insolvency proceedings in 2015: Dafora S.A. and Condmag S.A.

In compliance with widely accepted views, we started from the premise that traded companies possess an above-average financial performance and therefore the analysis made at their level could outline a successful example to be applied by other similar entities.

When collecting the necessary data, we consulted a number of officially published documents and the selected rates and indicators are determined by the authors based on official information during 2004 until 2015. Where necessary, additional information was obtained via the audit reports, board reports and other official publications for investors.

This research has some inherent limitations specific to any scientific approach of this kind. Firstly, a limitation is the number of companies considered in the sample, plus the limited time frame investigated. At the same time, the lack of access to managerial accounting hinders the prospects of formulating additional explanatory conclusions.

4. RESEARCH STRUCTURE. RESULTS AND DISCUSSION.

4.1 STUDY REGARDING THE FINANCIAL PERFORMANCE BASED ON KEY CAPITAL MARKET INDICATORS

Stock performance indicators combine elements established on the capital market with accounting information, generating relevant performance measures of companies. They are considered as well the most comprehensive measure of the entity's performance as it reflects the corroborated influence of financial rates of return and risk.



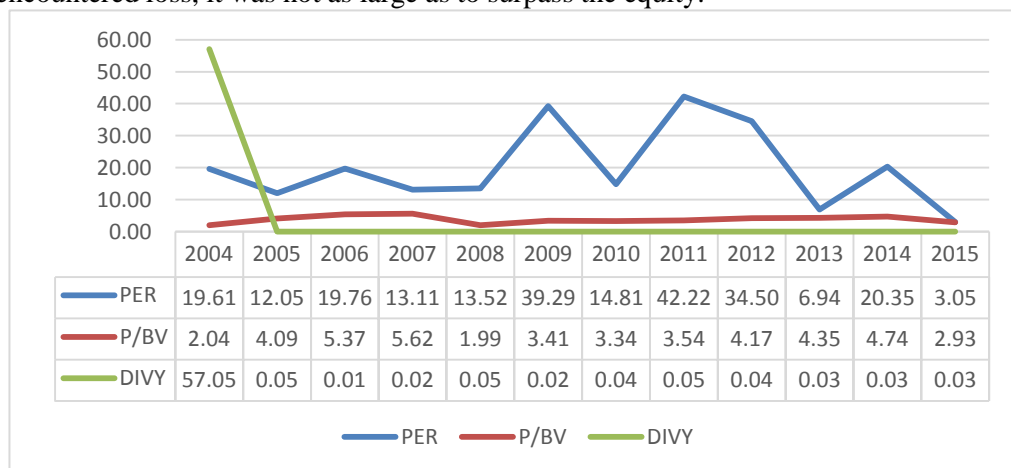
Source: authors' projection

Figure no. 1 Market capitalization evolution during 2004-2015

First, the market capitalization of the six analyzed companies is inconsistent and has progressed interestingly during the 12 years. During 2004 until 2006 the indicator was characterized by considerable growth, in 2005 reaching the maximum recorded, but 2007 and 2008 have brought a considerable decrease and a minimum level. Afterwards, between 2009-2012 the growth trend is resumed, but consistently

fails to return to the level preceding the financial crisis. This is a sign that investors have not fully restored their confidence in the energy and utilities sector, nor in the capital market as a whole. As a result, from 2013 the market capitalization starts to decline again.

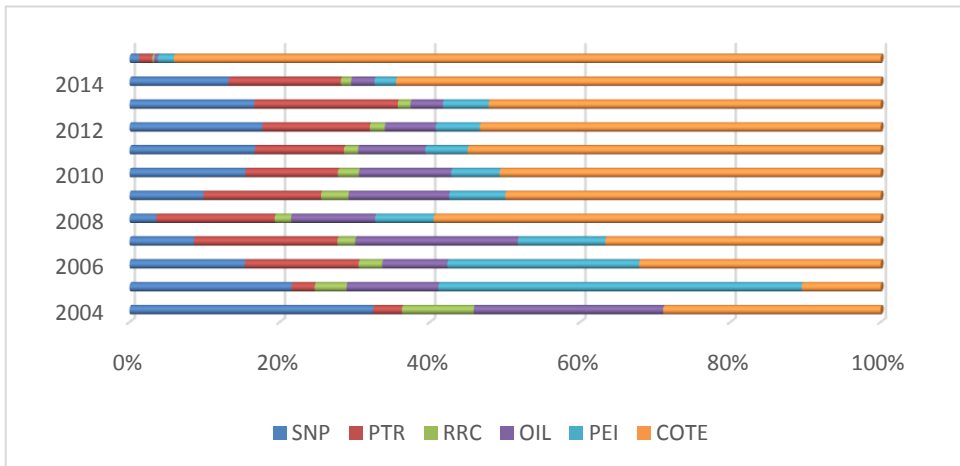
The evolutions of the main capital market indicators (PER ratio of market capitalization, price to book value P / BV and DIVY dividend yield), in the horizon under review (2004-2015) are shown graphically in the following graph (figure no. 2). Determined as the ratio between stock price and equity, the price to book value indicator (P / BV) recorded only positive values during the period under review. This happens mainly because the stock may have only positive prices, but mostly because the net assets also have only positive values, which means that even when entities have encountered loss, it was not as large as to surpass the equity.



Source: authors' projection

Figure no. 2 PER, P/BV, DIVY evolution during 2004-2015

In the years that followed the financial crisis, there is a resumption of the growth trend even though the levels before 2008 are not reached again. For example, in 2009 compared to 2007, the average P / BV decreased by 39.32 %, level in rising up until 2014, during which the sector has recovered only 23.66 % growth, 2015 brings again a decrease by 38.18% compared to 2014, and by 47.86% in comparison with the peak value reached in 2007. As can be noted from the next graph, by studying the weights of each company in regards to the formation of the average P / BV, we can firmly state that there is an inconsistency generated by changes in share price. This situation is an indicator that other judgements have led to the price formation, most probably stock and company performance.

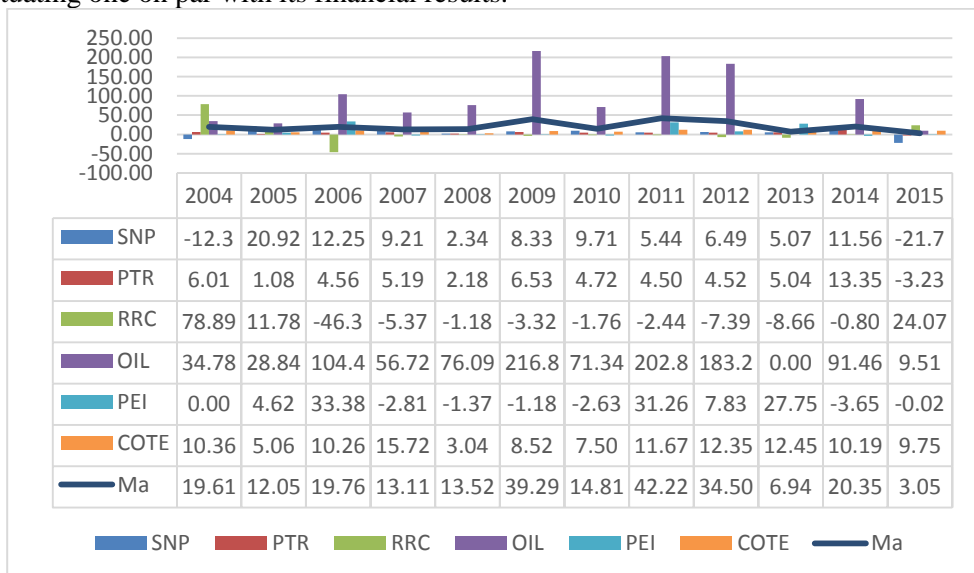


Source: authors' projection

Figure no. 3 Average P/BV composition during 2004-2015

Moreover, this ratios fluctuation, as well as its composition, outlines the mobility of the capital invested by investors according to their subjective assessment of current investment return. Furthermore, there is a considerable variation among individual levels of this ratio which confirms the fact that even though companies are part of the same sector, investors analyze individual performance and less the energy-utilities sector as a whole.

However, in terms of P / BV, Conpet S.A. is the one on a growing trend in its confidence and in its profitability and perspectives. Meanwhile, surprising is the evolution of OMV Petrom S.A. who does not show a well-rounded evolution, but a fluctuating one on par with its financial results.



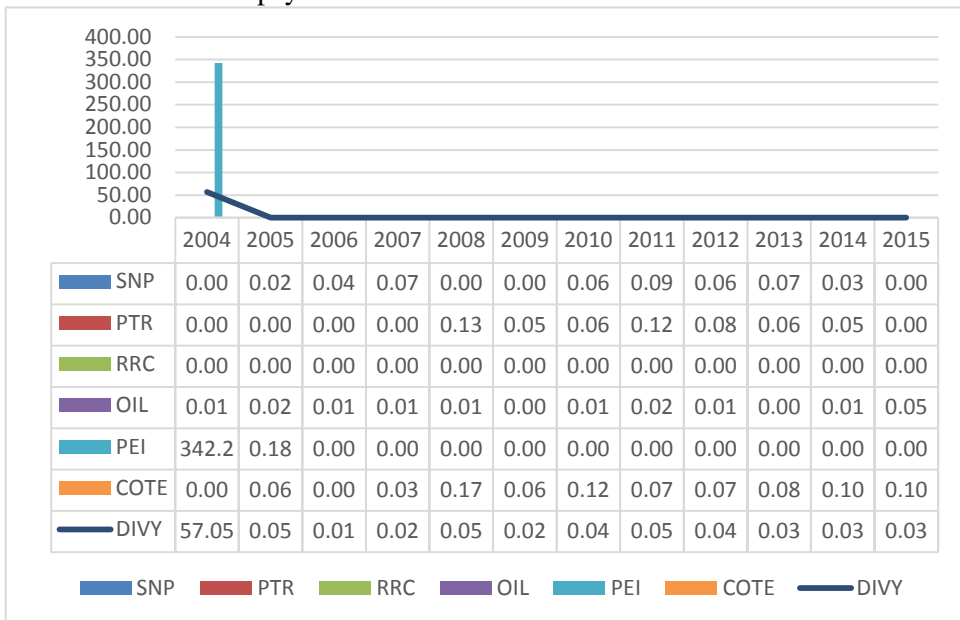
Source: authors' projection

Figure no. 4 Average and individual PER during 2004-2015

The average PER fluctuates greatly, mainly because the share price is obtained by dividing the share price to earnings per share, the financial results of the sample companies not reaching a solid trend. The always fluctuating share price reiterating this statement. Overall, the average PER has a sinuous evolution between 2004 and 2009, the peak was reached in 2011 (42.22), but this was followed by consecutive reductions in 2012 (34.5) and 2013 (6.94), a slight recovery in 2014 (to 20.35), just as the minimum period of analysis to be recorded 2015 (3.05). Generally speaking, a PER increase is due to the favorable financial performance that is observed by investors that ultimately generate an increasing share price.

Negative values for PER were recorded due to the net loss of OMV Petrom S.A. in 2004 and 2015, Rompetrol Well Services S.A. in 2015, Rompetrol Rafinare S.A. between 2006-2014, Petrolexportimport S.A. between 2007-2010 and later during 2014 until 2015. Meanwhile, the most notable fluctuations are shown by OIL TERMINAL S.A. which recorded a maximum of 216.87 in 2009 and a minimum of 0.00 in 2013, but its PER evolution has varied very much between the two values.

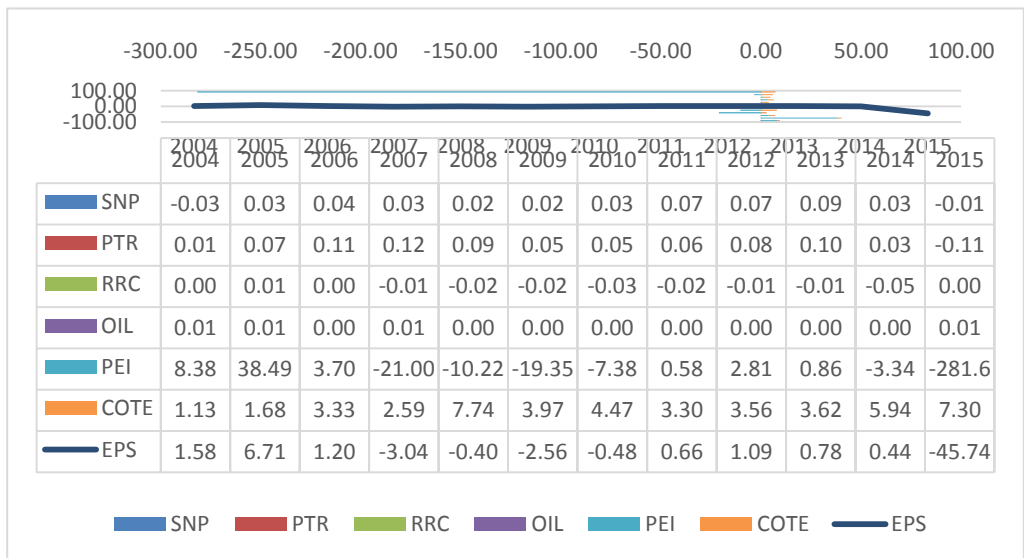
Next, the average dividend yield with the exception of 2004, it was kept within the limits of 0.01-0.05 range (1% - 5%). As shown in the graph below (figure no. 5), the dividend policy of the entities in the energy-utilities is often inconsistent, as a direct result of the prioritization of company growth and development needs over dividend distribution as a form to repay its investors.



Source: authors' projection

Figure no. 5 Average and individual DIVY during 2004-2015

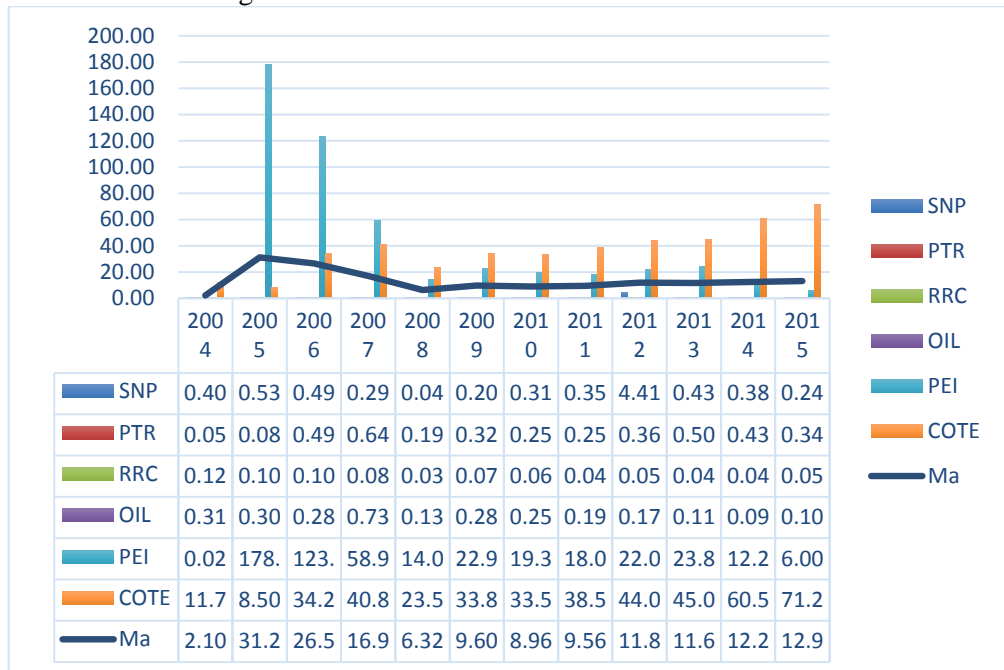
The management of Rompetrol Rafinare S.A. choose not to pay dividends, not even in years when profit is attained (2004-2005, 2015), the main reason being the process of recovering previous years' loss. On the opposite spectrum, Conpet S.A., except for 2004, has distributed dividends annually in tune with the net profit and forecasted development needs of the company. In contrast, OMV Petrom S.A., Oil Terminal S.A. and Rompetrol Well Services S.A. do not have clear dividend policy and focus on future development plans.



Source: authors' projection

Figure no. 6 Medium and individual EPS during 2004-2015

In theory, investors compare the dividend yield with the monetary market interest rate or the state bonds interest rate. When the dividend is the sole criterion in the assessment of investment decisions, an inconsistent dividend policy may be considered a disadvantage.



Source: authors' projection

Figure no. 7 Average and individual share price during 2004-2015

As depicted by figure number 6, the average earnings per share has also varied considerably, as the stable growth trend was noted between 2009 and 2014. The minimum was reached in 2015 (-45.74) this value representing a major departure from the average of the previous 11 years (0.54). The maximum of 6.71 lei / share was recorded in the second year of analysis, 2005, result largely due to net earnings per share of 38.49 achieved Petrolexportimport S.A. (PEI), a company whose fluctuating EPS has impacted the change in the group average. Also, because of the net loss of PEI (281.63 lei / share) the average minimum is reached in 2015 (of -45.74 lei/share).

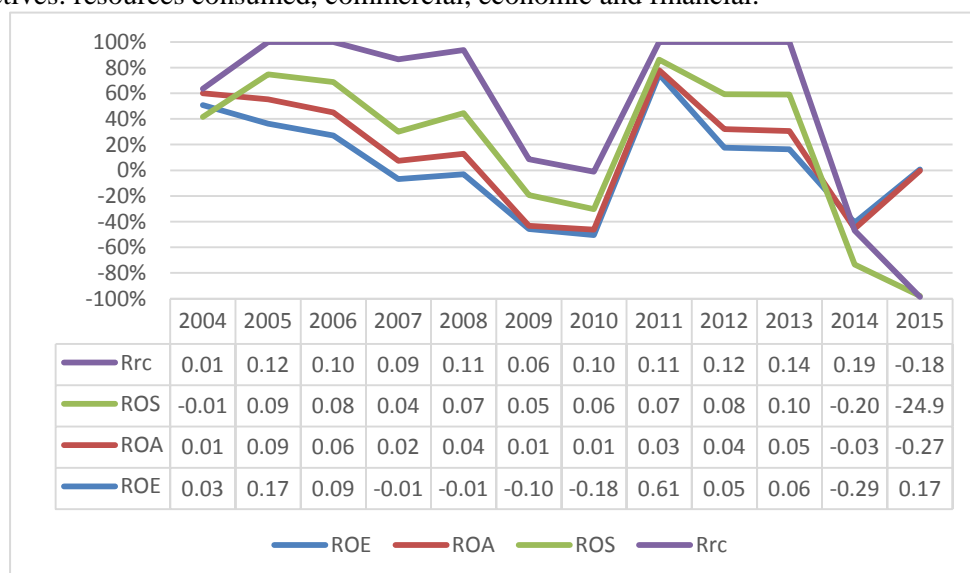
To summarize, the evolution of the stock exchange rate is a complex phenomenon, that is a direct result of the attitude and behavior of investors generated by their perception of analyzed events and economic context.

4.2. STUDY REGARDING THE FINANCIAL PERFORMANCE BASED ON THE RATES OF RETURN

Economic efficiency is a broader category than profitability, which characterizes the general category results arising from different versions intended for use saving resources or entering into or excluded from the economic circuit.

In addition, the absolute level of profitability is reflected in the profit and the degree to which capital or resource use generate profit is reflected in the rates of return. Furthermore, companies' financial performance can be determined and compared by the use of complementary rates of return. Advantages of using rates of the up-effectiveness analysis are as follows: high level synthesis phenomenon analyzed eliminates the inconvenience of the standard to ensure comparability while expressing. In contrast, the main disadvantage of use is not possible to appreciate the absolute size of the analyzed indicator.

To explain specific indicators of capital market developments, we must analyze developments and individual rates of return mean for entities selected for research. The following figure shows the evolution of profitability entities analyzed from several perspectives: resources consumed, commercial, economic and financial.



Source: authors' projection

Figure no. 8 Average ROE, ROA, ROS and Rrc during 2004-2015

From figure number 8, we note that broadly the four types of rate of return followed the same track evolution: growth in 2005, followed by decline in 2006 and 2007, a slight recovery in 2008 followed again by decreases between 2009 and 2010, then reaching the peak in 2011, and resuming a contraction trend between 2012-2015. The minimum is achieved in 2015 for the return on resources consumed and for the return on sales, while the minimum for the return on assets was reached in 2010 and for the return on equity in 2014.

Return on equity (ROE) has significant relevance to the company's shareholders and is the ratio between net profit and equity. It should be higher than the average market interest rate. Furthermore, ROE reveals the company's capacity to repay its shareholders through dividend distribution or by increasing its owners' wealth. The average ROE was inconsistent from 2004 through 2015, mainly due to fluctuating results that the sample companies have attained.

Most notable impacts on the average were: Rompetrol Rafinare S.A. between 2006-2010 and 2012-2014, Petrolimportexport S.A. between 2007-2010 and 2014. Rompetrol Rafinare S.A. scored the minimum recorded -1.82 (-182%) in 2014, and the maximum of 3.28 (328%) in 2011, which reiterates the wide variation that ROE has at individual level and at sectoral level. A similar case is observed for Petrolimportexport S.A., ROE varying between a minimum of -46.73% (2009) and a maximum of 113.15% (2015).

Only two companies had relatively constant financial returns, with amplitudes below 10 percentage points: CONPET S.A. (between 3.57% - 13.88%), Oil Terminal S.A. (between 0% - 4.7%). OMV Petrom S.A. it has an average return on equity of 9.34% between 2004-2015, a minimum of -19.14% in 2004 and reached a historic peak of 18.54% in 2006.

Table no. 2 Average and individual ROE variation amplitude

Company	SNP	PTR	RRC	OIL	PEI	COTE	Group
Minimum	-19,14%	-23,49%	-182,68%	0,00%	-46,73%	3,57%	-28,86%
Maximum	18,54%	23,57%	328,25%	4,70%	113,15%	13,88%	60,92%
Average	9,34%	11,14%	-4,62%	1,54%	5,87%	6,77%	-

Source: authors' projection

The rate of return on assets (ROA) describes the efficiency of asset management and is used primarily by the management. The average level of the sample, has a similar pattern to the financial return, recording minimum in 2015 (-26.68%) and maximum ten years before in 2005 (8.68%). However, as can be seen in table 3, on an individual and global variations are considerably lower compared to ROE.

Table no. 3 Average and individual ROA variation amplitude

Company	SNP	PTR	RRC	OIL	PEI	COTE	Group
Minimum	-11,47%	-21,74%	-34,33%	0,00%	-146,82%	2,09%	-26,68%
Maximum	12,44%	21,65%	4,78%	3,97%	20,54%	10,68%	8,68%
Average	5,60%	9,71%	-7,07%	1,30%	-12,57%	5,42%	-

Source: authors' projection

The return on sales (ROS) describes the commercial efficiency of the company and generates information regarding pricing policy, depicting the effects of market constraints on a company's commercial activity. Its main methods of maximizing include: improved sales structure, accelerating the rotation of stock items, along with cost optimization. A dynamic analysis shows that the profit growth trend surpasses the turnover growth rate, meanwhile a low return on sales should lead to a rethinking of cost management policies.

Once again, the average ROS has a similar trend to ROE and ROA, reaching a minimum in 2015 (-24.95), even though the return peaked in 2013 (0.10). As can be seen from table 4, individual and global variations are considerable. 2015 is the year of minimum values for 50% of the analyzed group. The most striking case is the fall PETROLIMPORTEXPOR S.A. from 2014 to -1.39 -149.28 as a result of recording an impressive loss (-149.28, -14.928%) overlapped with a considerable reduction in turnover.

Table no. 4 Average and individual ROS variation amplitude

Company	SNP	PTR	RRC	OIL	PEI	COTE	Group
Minimum	-0,21	-0,59	-0,16	0,00	-149,28	0,04	-24,95
Maximum	0,27	0,25	0,04	0,06	0,14	0,21	0,10
Average	0,11	0,10	-0,04	0,02	-12,57	0,11	-

Source: authors' projection

The return on resources consumed (Rrc) appreciates the efficiency of resource consumption in relation to the results obtained. This rate is of utter importance for managers, who must ensure the effectiveness of used resources. Rrc can be maximized by reducing unit costs, improving the structure sold products, higher selling prices correlated with an increase in product quality.

For the six selected companies, the average Rrc ranges between -18.5% (2015) and 18.8% (2014). Also at the individual levels vary greatly within the sample. Thus, the minimum average is recorded Petrolimportexport S.A. (-1.07%), followed by Rompetrol Rafinare S.A. (-0.39%), Oil Terminal S.A. (3.91%), Conpet S.A. (10.03%), Rompetrol Well Services S.A. (16.97%) and OMV Petrom S.A. (19.23%). The smallest value of -97.59% was recorded by Petrolimportexport S.A. 2015 and the highest one of 68.58% by the same entity in the previous year, 2014.

Table no. 5 Average and individual Rrc variation amplitude

Company	SNP	PTR	RRC	OIL	PEI	COTE	Group
Minimum	-7,01%	-37,87%	-5,14%	0,99%	-97,59%	0,07%	-18,35%
Maximum	41,95%	36,27%	4,75%	8,35%	68,58%	22,27%	18,80%
Average	19,23%	16,97%	-0,39%	3,91%	-1,07%	10,03%	-

Source: authors' projection

These results are worrying as the core operating activities should present the highest return, especially in companies operating in the energy and utilities sector. Negative results and the lack of a well-established favorable trend or more reveals the lack of solid production planning, of short to medium term foresight and of vision on the sector as a whole.

5. CONCLUDING REMARKS

All things considered, in times of uncertainty only the awareness of investors regarding the methods of measuring value creating and performance leads to increased competitiveness of companies. As a result of ever increasing complexity of economic phenomena combined with particularities of the operational activities of individual company, in the absence of a diligent and complete analysis, comprising all relevant aspects of a company's activity, basic economic indicators can mislead stock exchange investors. Consequently, investors should aim at identifying performant companies that maintain safe levels of sustainable growth, and do not exhibit fluctuations on a medium-term analysis.

Admittedly, the importance of a thorough financial analysis is undeniable. This analysis must include key stock exchange rates combined with the evolutionary trend of the economic fundamentals used to determine them. Furthermore, the conclusions drawn from the stock market ratio analysis are complementary and grow in relevance when we extend our focus towards annual accounts and modern day methods of measuring value creation. Stock market ratios are the most comprising instruments to measure the performance of listed companies because they comprise the influence of both risk ratios and financial profitability.

From the present paper, we concluded that there is a direct link between financial performance and stock exchange performance. Firstly, financial performance is the result of company strategy and objectives. Secondly, stock market performance analysis is a special kind of financial analysis that allows investors to make informed decisions regarding trading securities. The information generated by this type of analysis characterizes the policy of the portfolio and the real situation of the share and evolutionary analysis of its profitability and future intentions securities related to them.

Through this paper, the energy and utilities sector has been proven to be a heterogeneous group of companies, because despite the similarities regarding their operating activity, their results are marked by considerable variations generally caused by the general economic context, management policies and strategies. The only area where these companies are consistent is in being inconsistent. Many of them fail to perform well and consequently fail to attract new investors or to maintain the existing ones.

Synthetically, we can assert that the efficiency of stock analysis and interpretation should also involve traditional indicators regarding profitability, leverage, liquidity and solvency as well as their correlation with the main indices.

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