



Analysis Particulars of Financial Instruments for Companies Not Listed in the Bucharest Stock Exchange Rate

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ABSTRACT

The current paper presents the main features on the trading of financial instruments rated on the Unlisted market. The purpose of this paper is to give a general framework to study modalities of stock analysis of unlisted tools on the Bucharest Stock Exchange. In the introduction of the study elements referring to the objectives, research methodology, innovations of this research are presented, specialized literature being also reviewed. The first paragraph summarizes the main stock markets in Romania pursuing that in the following paragraphs it will focus strictly on the market of the instruments listed on the Bucharest Stock Exchange, for which a case study in ALBAPAM JS. has been conducted by performing stock analysis and, after the main legislation is presented, which discusses Rasdaq dismantling, finally, after submitting all the information found in the content of the paper, the findings for each paragraph were presented.

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1. Introduction

Starting from the speculation occurred in the current year, which have resulted in legislation towards the end, the paper treats details about stock analysis and the novelties brought by certain laws about the Unlisted market. The main objective proposed by this research is to present aspects of trading shares for the companies that do not qualify for listing on the Bucharest Stock Exchange.

The research methodology consisted in the documentation, observation, data collection and the actual drafting of the paper. The current research is also both quantitative and qualitative. The content of the paper comprises bibliographic documentation, which presented various viewpoints of Romanian and foreign authors about the concepts studied as well as practical documentation revealed by the published case study. Especially helpful was the site of the Bucharest Stock Exchange, which gave us current information and public financial situations of the component companies. The research study continued with the observation and sampling of necessary information, which could then move to the last stage of the methodology, namely the development of work, which consisted in dividing the work into paragraphs, content outline, calculation and interpretation of indicators.

Currently, the vanquish of Rasdaq or of unlisted securities is not sufficiently discussed in the literature but the few references listed at the end of the work made it possible to quantify and broaden knowledge about the chosen phenomenon to study.

We believe that this approach brings literature new elements by the integrated way of studying issues related to new developments shown in recent years, related to the unlisted securities market.

2. The description of the unofficial securities market

Over time in Romania there appeared several types of markets. Thus, the shares are traded in certain markets. BSE sets at market level the application of general parameters on stock exchange orders and stock exchange transactions in order to maintain an orderly and transparent market and to avoid possible errors made by brokers when placing orders in the system. (Bucharest Value Stock Exchange Market Code, 96)

It is considered that the types of market are the Regular market which is the main market of "order-driven" type, in which the shares are traded on trading blocks, the Odd Lot market, which is destined to the entry and execution of orders that have an amount of small financial instruments, the Deal market is destined to transactions conclusion with large packages of instruments that have been

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negotiated in advance by brokers and the markets Buy-In and Sell-Out, which are ancillary markets of the Regular market. (The Stockmarket Investor's Guide, 33)

In addition to the presented market segments, there is also the Unlisted market, destined to trading through the trading system of the Bucharest Stock Exchange Values, the financial instruments that are not listed on the Bucharest Stock Exchange Values or the financial instruments that have been withdrawn from stock. The Values Bucharest Stock Exchange does not set limits on the price, levels of protection for the Unlisted market and the trading block size is that of a financial instrument. The Unlisted market allows to use all types of stock orders, except orders of Hidden type, namely: limit orders, market orders ("MKT" orders and orders without price), Cross, Take, Hit and Match. (Regulation no. 4)

Following consultation, the Regulation no. 2 of 1999 on the organization of unlisted securities market, securities, other than those listed on the Bucharest Stock Exchange and Rasdaq, are transacted using electronic media and communication means of the two markets set up and supervised by the National Securities Commission.

Unlisted securities trading is done in compliance with Law no. 52/1994 and the applicable regulations issued by the National Securities Commission, the Bucharest Stock Exchange and the National Association of Securities Companies.

As regards the summary of unlisted securities transactions, it is distinctly public by the care of BSE or Rasdaq market, according to the technical system used. Unlisted securities are not included in the official indices of the BSE and Rasdaq market and the value of transactions in which they were involved are not included in the aggregated value volumes reported by the two markets. (Regulation no. 2/1999)

Thus, in Romania, according to the January 2012 monthly bulletin, published by BSE, unlisted companies on the stock exchange are as follows: Aeroteh JS. (AER), Albapam JS (ALB), Mobila Alfa JS (ALF), Amco JS (AMC), Amzlon JS (AMY), Rafinăria Astra România JS (ASP), Aurora JS (AUR), Chimopar JS București (CPR), Dorobantul JS (DOR), Ema Piatra Neamț JS (EPN), Faur JS (FAU), Felinvest JS (FEL), Grupul Editorilor și Difuzorilor de Presă JS (GDP), Moldomobila JS (MOL), Rafo JS (RAF), Rulmenți JS (RBL), Rolast JS (RLS), Santierul Naval Constanța JS (SNC), Uton JS (UTN), Uzuc JS (UZC), Prodvalco JS (VAC). (Bucharest Value Stock Exchange Market, monthly bulletin, 2012)

3. Stock analysis at Albapam Joint Stock Company

As a result of the conducted research we found that ALBAPAM JS falls into the category of unlisted companies at BSE. Therefore, further analysis was performed on the financial instruments for this company. ALBAPAM JS is based in Alba Iulia, 1 December 1918 Street, and operates in food industry and its main activity is the production and marketing of bread and wheat milling services. The company ALBAPAM JS has as main branches of activity the manufacture and marketing of products related to bakery, bread, pasta, flour and cornmeal procession. The significant shareholder is the association of employees, PAS, which holds 43.94% of the shares issued by the company, and the company's shares are traded in the unlisted category of the Bucharest Stock Exchange under the symbol ALB. (Internal sources of Albapam JS)

3.1. Fundamental analysis at Albapam JS

The fundamental analysis of a company is defined as its financial analysis and management, and its competitors and markets, and when it applies to Futures and Forex agreements, it focuses on the general state of the economy. (Informedtrades.com)

Over time, it was shown that there are two distinct phases of fundamental analysis which involve the calculation of financial indicators for determining the financial stability of the company and the company's intrinsic value estimate by using evaluation models that are based on the prospects of increase, level of risk and cash flow. (Flavia Barna, 2004, p. 143)

Further, in order to analyze the company ALBAPAM JS, from a fundamental perspective, using its financial situation for the period 2011-2013, we make further analysis of the financial position, financial performance and stock performance. Therefore, in order to calculate rates of the financial position, we show in the table below the main indicators of balance sheets, reflecting the asset as equal to the liability. Note that for the asset, the main indicators are fixed assets, current assets and prepaid expenses, and for the liabilities, they are equity, debt greater than one year, debts of less than one year and revenues in advance.

Table no. 1 Assets and liabilities situation

Indicators	Years			-lei-
	2011	2012	2013	
Total fixed assets, out of which:	1.062.189	1.022.157	1.068.898	
- tangibles	1.062.189	1.022.157	1.068.898	
Current assets out of which:	936.584	971.227	870.272	
- Inventories	113.635	101.157	110.292	
- Debts	34.335	44.787	683.210	
- Cash and bank accounts	786.484	823.153	74.640	
- Short term investments	2.130	2.130	2.130	
Prepayments	1.100	0	0	
TOTAL ASSET	1.999.873	1.993.384	1.939.170	
Current assets/net current debts	624.929	687.002	695.899	
Own equities	1.687.118	1.709.159	1.764.797	
Liabilities to credit institutions	312.755	284.225	174.373	
Liabilities to credit institutions	0	0	0	
Provisions	0	0	0	
Deferred incomes	0	0	0	
TOTAL LIABILITIES	1.999.873	1.993.384	1.939.170	

Source: www.bvb.ro, author's processing

As can be seen, the asset is equal to the liabilities in all the three years analyzed by adding key indicators. For example, in 2012 equality was determined as follows for the asset $1.022.157 + 971.227 + 0 = 1.993.384$ lei, and for the liabilities $1.709.159 + 284.225 + 0 + 0 = 1.993.384$ lei.

Once the equality between assets and liabilities established, we could proceed to determine the rate structure. The table below presents only the main rate of the asset and liability structure. Note that in the analytical, taking as example the rate of fixed assets, they can break down as follows: the ratio of intangible assets, the tangible assets ratio and the financial assets rate. Similarly, it may proceed for the other structure rates.

Table no. 2 Structure rates

Indicators	Calculation formula	Years			-%-
		2011	2012	2013	
<i>The asset structure rates</i>					
1. Fixed assets rate	$\frac{\text{Fixed asset}}{\text{Total asset}} \times 100$	53,11	51,28	55,12	
2. Current assets rate	$\frac{\text{Current asset}}{\text{Total asset}} \times 100$	46,83	48,72	44,88	
3. Prepayments rate	$\frac{\text{Prepayments}}{\text{Total asset}} \times 100$	0,06	0	0	
<i>The liability structure rates</i>					
1. Overall borrowing rate	$\frac{\text{Total debts}}{\text{Total liability}} \times 100$	15,64	14,26	8,99	
2. Global financial autonomy rate	$\frac{\text{Own equity}}{\text{Total liability}} \times 100$	84,36	85,74	91,01	
3. Provisions rate	$\frac{\text{Provisions}}{\text{Total liability}} \times 100$	0	0	0	
4. Deferred income rate	$\frac{\text{Deferred income}}{\text{Total liability}} \times 100$	0	0	0	

Source: author's processing

Using the formulas presented in the table above, specific to each structure rate, we can formulate a new interpretation at first sight by emphasizing that the asset structure rates have oscillating values and the liability structure rates show increasing and decreasing values within the analyzed period.

Further on, we detail several asset and liability structure rates to view where the results presented above come from. The prepayments rate for 2011 was determined as follows: $(1.100 / 1.999.873) \times 100 = 0,06\%$; for the global financial autonomy rate in 2012 the result in the table was calculated as follows: $(1.709,159/1.993.384) \times 100 = 85,74\%$; and at the end of the descriptive presentation of structure rates, we present the global borrowing rate calculation for 2013, for which it was previously necessary to calculate the total liabilities, which are equal to debt that must be paid within a period of less than one year plus debt to be paid over a period longer than one year. Thus, in this case the total debts to ALBAPAM JS in 2013 are equal to $174.373 + 0 = 174.373$ lei. Once considered, the total debt could move to determining the actual rate of financial stability for the year under review. Therefore, this rate is equal to: $(174.373 / 1.939.170) \times 100 = 8,99\%$. Similarly, it can be seen that in the case of the rates of the asset and liability, the structures value summation results in a rate of 100%, as can be exemplified for asset rates in 2012 having the following values: $51,28 + 48,72 + 0 = 100\%$ and liability rates in 2013 obtained the following values: $8,99 + 91,01 + 0 + 0 = 100\%$.

The situation in dynamics of the rates is the following: the rate of fixed assets decreased in 2012 compared with 1,83% in 2011 and increased in 2013 compared to 3,84% in 2012. The rate of current assets also shows oscillating values so that the rate increased in 2012 compared to the first year calculated with 1,89%; and in the second period under review decreased by 3,84%. The statement of expenditure in advance evolved positively in that they have only a small percentage in 2011, and in the other two years analyzed prepaid expenses are equal to 0. In terms of the liability rates situation, in this case there are values greater than 0 only for the first two installments, namely global borrowing rate that increases in the first period by 1,38% and decreases in the second period with 5,27%. The rate of financial autonomy in the period analyzed for ALBAPAM JS is growing from the base period to the end of the period under review, the growth being 6,65%.

Thus, the fundamental analysis of the main structure rates had as a result the fact that assets serving permanently to the analyzed financial company, have values close to normal, as in the case of current assets, which ranks the company in a productive sector. In addition we state that asset and liabilities structure rates find themselves in normal values throughout the period analyzed. After determining ALBAPAM's financial position, we continue further research with the presentation in format list of the profit and loss account only with the main indicators.

Table no. 3 The situation of incomes and expenditures

Indicators	Years			-lei-
	2011	2012	2013	
Net turnover	2.411.452	1.921.185	1.778.466	
Operating income	3.491.888	2.899.772	2.685.106	
Operating expenses	3.490.549	2.915.422	2.687.959	
Operating result	1.339	-15.650	-2.853	
Financial incomes	32.327	47.828	10.330	
Financial expenses	5.141	5.937	6.781	
Financial result	27.186	41.891	3.549	
Total income	3.524.215	2.947.600	2.695.436	
Total expenses	3.495.690	2.921.359	2.694.740	
The gross result	28.525	26.241	696	
Income tax	6.513	4.199	111	
The net result	22.012	22.042	585	

Source: *www.bvb.ro, the author's processing*

The table above shows the values of the income and expenses for the period of three years analyzed taken from the profit and loss account. It can be seen that the income or expenses are of three types: of trade vessels, financial and extraordinary. Note that because there are no extraordinary incomes or expenses, they have not been listed in table no. 3. In determining the outcome's pit, we see that the expenses were subtracted from the income, therefore the 2011 the situation is as follows: $3.491.888 - 3.490.549 = 1.339$ lei, as was done for the financial result. For example, in 2013 the following situation was presented: $10.330 - 6.781 = 3.549$ lei. The situation remains unchanged in the case of the total or gross outcome, but to determine it, it was necessary to calculate total revenues which were determined by summing operating revenues, financial and extraordinary, and for the total expenditure, operating, financial and extraordinary expenses were gathered. In the case of total revenues in 2011 the following were taken into account: $3.491.888 + 32.327 + 0 = 3.524.215$ lei, and in the case of total expenditure for

2012 the following situation is presented: $2.915.422 + 5.937 + 0 = 2.921.359$ lei. Finally, to obtain the net result, it was necessary to subtract from the gross result the income tax. Taking as example the year 2013, ALBAPAM JS has the following net result: $696-111 = 585$ lei.

With the aid of the indicators presented in Table. 3, further in the study rates of return were determined.

Table no. 4 Rates of return

Rates of return	Calculation formula	Years		
		2011	2012	2013
1. the commercial rate of return	$\frac{\text{Rezultat net}}{\text{Cifra de afaceri}} \times 100$ The net result/turnover x 100	0,91	1,15	0,03
2. the economic rate of return	$\frac{\text{Rezultat din exploatare}}{\text{Total activ}} \times 100$ The operation result/total asset x 100	0,07	-0,79	-0,15
3. the financial rate of return	$\frac{\text{Rezultat net}}{\text{Capitaluri proprii}} \times 100$ The net result/own equity x 100	1,30	1,29	0,03

Source: the author's processing

In the table above, the main rates of return, were presented. They can be detailed so that taking the commercial rate of return as model this can divide into: the commercial margin rate of return, the net margin rate of return, the rate of return on net operating margin, the net margin financial rate of return, the net margin extraordinary rate of return.

It can be seen that for the calculation of the return rate they were calculated by the formulas shown in the table above. Thus, the commercial profitability for 2012 is equal to: $(22.042 / 1.921.185) \times 100 = 1,15\%$; economic profitability in 2011 is as follows: $(1.339/1.999.873) \times 100 = 0,07\%$; and the last is the rate of return on financial analysis. This rate is as follows in 2013: $(585 / 1.764.797) \times 100 = 0,03\%$. Please note that all results were approximated to two decimal places.

Analyzing the dynamics of return rates, we find that the commercial rate increases in 2012 compared to 2011 by 0,24% and then decreases to 1,12% in 2013 compared to 2012. The situation for the economic return is somewhat the same for the analyzed period, namely oscillating decreasing to -0.72% in the first period; thus registering percent lower than 0, and in this second analyzed period the situation recovers slightly but not managing to obtain a positive value. A continuous decreasing trend throughout the entire analyzed period is observed in the case of financial profitability, value which decreases from 2011 to 2013 by 1,27%.

We can say that the situation of financial performance is not favorable because the studied rates of return do not approach normal values in the industry. We believe that ALBAPAM JS should focus more on increasing revenue and decreasing costs so that they do not have to resort to loans, especially because as we have seen this firm does not have enough income from their own activity, namely it cannot self-finance itself.

Key stock performance indicators are (PER, P/BV, DIVY, EPS and capitalization) (Teodor Hada, Ionela Cornelia Cioca, Teodora Maria Avram, Daniela Ionela Dumitescu, 2014, pp. 107-108). However, for the symbol ALB, according to data released on the official website of the Bucharest Stock Exchange Value, there is only one indicator of stock performance presented by stock information [11]. Therefore, in 2014 the following stock index is found:

- Market capitalization expresses the value between the number of shares and the market value of a share on 31.12.2014. For ALB, based on the latest information published on the BSE site, market capitalization on 31.12.2014 is 1.812.708,00 lei.

We also mention that in the last day of 2014 the total number of shares was 10.070.600 lei with a face value equal to 0,1000 lei; the social capital was equal to 1.007.060,00 lei; the average price and the last trading price was 0,1800 lei; and the total transactions for the year under review is 541, with a trading volume of 330.454 lei and a value of 64.392,0400 lei. Similarly, on BSE website one may observe that ALBAPAM JS lies primarily in the unlisted category.

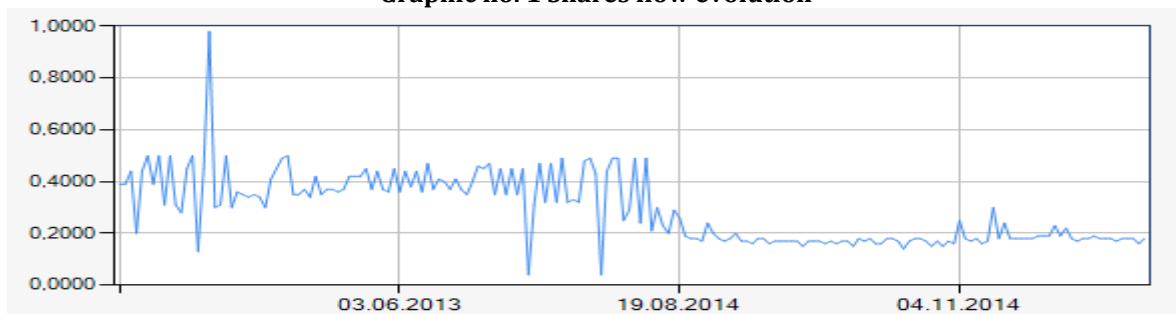
3.2. The technical analysis at Albapam JS

The concept of technical analysis can be seen as the process of studying the history of the financial instrument flow in an effort to determine probable future flows. Technicians, specialists in technical analysis start either from the assumption that prices and volumes of traded financial instruments reflect all information that influence the supply and demand for such instruments. Thus, by examining prices and traded volumes, predictions about the direction and magnitude of future developments in the market prices of the instruments analyzed can be performed. In technical analysis it is considered that price fluctuations reflect both rational and emotional factors, and that price movements caused by any category of factors persist for a longer period of time allowing detection. (Maria Presicariu, Silviu Ursu, Alin Andries, 2008, p. 203)

In the case of technical analysis there may be used a number of technical indicators which can be grouped as: indicators of trend, price trend indicators, volume indicators, volatility indicators and market indicators. (Ileana Vrejba, 2004, p. 84)

On the website of Bucharest Stock Exchange we present the evolution of the share flow for three consecutive years (09.01.2012 - 04.11.2014) by the way of automatic generation appeared in electronic format on the internet.

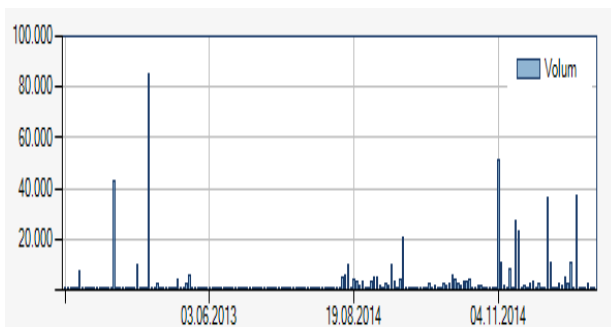
Graphic no. 1 Shares flow evolution



Source: www.bvb.ro

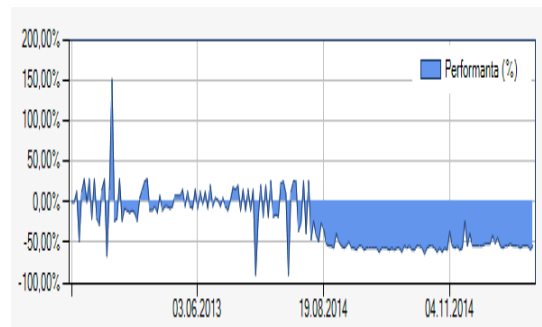
What can be seen in the chart above is the evolution of the shares outlined using a line. In addition to this type of chart, there is also the candlestick chart type and the stock chart type. According to this chart, we see that the data in the profit and loss account is not taken into consideration, other factors being the drivers of the course. Similarly, we note that the highest trading price during the last three years was registered on 20.09.2012, with a value close to 1,0000 lei, while the lowest value was recorded on 11.07.2014 with a price of 0,0030 lei. Just as there has been the case for most indicators calculated on fundamental analysis, the graph presented above also shows the price oscillating values, which for the most part do not get over the amount of 0,4050 lei and do not fall below 0,2080 lei. The prices shown above are expressed per share.

Graphic no. 2 Trading volume evolution



Graphic no. 3

Performance evolution



Source: www.bvb.ro

Regarding the evolution of the volume of trading in the last three years, we see that it records insignificant values, only in 07.12.2012 it managed to record a volume equal to about 82.000 lei, a high value compared to the rest of the analyzed period. A disadvantage is observed in the case of performance evolution according to the chart. 3 title, which, as it can be viewed shows an evolution of continuous non-

performance having effect from 11.08.2014. The best result was registered on 20.09.2012, with a percentage equal to 150,00%.

The two types of analysis should not be construed as excluding each other, as fundamental analysis shows us what to buy, and technical analysis when to buy. For example, an investor who prefers fundamental analysis may use technical analysis in order to optimize the entry/exit moment from the share; similarly, for a player who predominantly uses technical analysis there are times when the graphics do not show a clear trend, in which case he can use helping criteria related to the financial situation (the perspective of dividends, financial results), thus determining the most likely evolution of price. (Florin Sebastian Duma, 2005, p. 145)

4. Novelty about the activity on Rasdaq Market or on the Unlisted Securities Market

When considering the urgent need signaled in practice and at the authorities level of Romania and the European Union, the Romanian Parliament decided to amend the Regulation no. 4 and no.2 of 1999, by adopting the Law no. 151 dated 22.10.2014 (NTMO associated with KPMG Legal, 2014, 1) This act mainly regulates aspects of the main options the companies listed on RASDAQ or on the unlisted securities market, rules for specific companies, specific rules concerning the right of shareholders to withdraw, possible sanctions applicable for its directors. The company Board of Directors listed on the RASDAQ or on the unlisted securities market are required to call and take the necessary steps to conduct the general assembly of shareholders within 120 days from the date of entry into force of the law, in order to select one of the options: approves the admission to trading on a regulated market, choosing a listing on an alternative trading system, or rejecting the options above. Similarly, the Board is required to provide shareholders with a report containing information on the legal framework applicable to the trading of shares on a regulated market or a multilateral trading and presentation of the regulated market and alternative trading system.

The Law governing the legal procedure to follow for the clarification of shares situation traded on RASDAQ and shares traded on the unlisted shares market establishes the shareholder's right to withdraw from the company if the shareholders' general assembly, among others, decides not to conduct or to carry out steps for the admission to trading.

According to Law no. 151 the latest details about regulations in the unlisted instruments market is Regulation no. 17 of 28.11.2014 which sets out the rules and procedures concerning the legal status of shares traded on Rasdaq market or on the unlisted securities market. If the extraordinary general assembly of shareholders approved the initiation steps for the admission to trading on a regulated market, companies whose shares are traded on RASDAQ or on the unlisted securities market must submit to the FSA the application for approval of the prospectus of being admitted to trading. In order to analyze the request for approval of the prospectus by the FSA, the person asking for the admission to trading transmits to the FSA the market operator decision on the agreement in principle to the admission of securities trading on the regulated market situated in administration of the said market operator in accordance with the National Securities Commission Regulation no. 1/2006, or, where appropriate, submits to the Financial Supervisory Authority the reasoned decision of the market operator on refusal to grant the agreement in principle. Regarding the withdrawal of shareholders, Law no. 17 shows no change. Through the decision to approve or reject the prospectus FSA rules on the admission or rejection of admission to trading request.

According to Law 151 and Regulation no. 17 the Rasdaq market activity and that of the unlisted securities market will cease *de jure* in 12 months from the date of 22.10.2014. Until 12 months have elapsed the trading regime and settlement transactions in the Rasdaq Market and in the unlisted securities market maintains itself.

5. Conclusions

In the hope that the study has propelled an impression of what is and what changes the Unlisted market brings, at least for investors who have shares on this market we culminate by advising the investors to think about the most suitable solution left.

As noted in the first paragraph, several markets appeared in time, including the most common one, the Regular market.

With all these, further on in the study we decided to talk about the Unlisted market which brought news not too pleasant. Similarly, we enumerated the companies in Romania which are traded in the Unlisted market. This information is provided to the general public by the Value Bucharest Stock Exchange, where o the general public by the Value Bucharest Stock Exchange, where there can be observed a number of 21 companies transacted on the market under review. Aut of the 21 companies, in the further research, we performed the fundamental and technical analysis of Albapam JS where it could

be seen that the situation is somewhat oscillating on the one hand in both performed analyses, but if we refer only to a year, through the fundamental analysis we observe that the situation is worrying. Therefore, Albapam JS must be careful in all its prospects because in terms of performance this company needs to concern about its own situation.

The end of research presents the newest laws where the main subject is the Rasdaq market dissolution. Mediafax website states that the company shareholders on this segment must decide to move on a regular market or on an alternative system, otherwise the companies will be transferred to an alternative system run by BSE under a bill.

Once the research is finished, we appreciate that it corresponds in terms of logical sequence, it has proper dimensions, a clear understanding of its objective, approach and result, the data, calculations and bibliographical references are adequate and the study is stylistically accurate.

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