

## ANALYSIS OF THE SIF SHARES PERFORMANCE THROUGH SPECIFIC INDICATORS IN THE 2013-2016 PERIOD

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**Abstract.** *This paper presents the results of analyzing the structure and evolution of the portfolios managed by financial investment companies created in 1996 following the mass privatisation programme, by the reorganization and transformation of the private property funds into financial investment companies based on Law no. 133/1996 (SIF1- Banat Crișana, SIF2-Moldova, SIF3 – Transilvania, SIF4- Muntenia, SIF5-Oltenia), in the 2013-2016 period, correlated to the investment and restructuring policy of each entity, taking into account the following criteria: the economic sector in which the entities in the portfolio operate, the stock size, the liquidity of the portfolio, as well as the testing of the shares issued by SIFs from the perspective of a set of relevant indicators specific to the entities listed on the stock exchange.*

**Key words:** *SIF shares, financial indicators, portfolio analysis.*

### INTRODUCTION

On the stock exchange there are two main methods of investment: direct investment, in which the investor acquires the financial instruments of the companies or those issued by the authorities, serving their direct financing process, and the indirect investment by acquiring shares issued by closed funds or fund units in open-ended funds.

The most important advantages of the indirect investment in shares of closed-end funds or fund units of open-ended funds for the capital holder compared to the direct investment are [7]:

- a) The availability of significant liquidities for institutional investors such as investment funds, which can bring either trading savings, or can create, due to their volume, pressure on the demand and supply;
- b) The diversification of risks provided by the portfolios of the investment funds;
- c) The professional management of the financial assets of investment funds;
- d) An easy investment monitoring due to the multitude of periodic reports the investment funds are required to submit;
- e) Scale savings at transactions made by the investment funds;
- f) Keeping records in a register of shareholders or fund unit holders;
- g) The existence of a depository bank for the patrimony financial instruments of the investment funds;
- h) Partnership opportunities with other institutional portfolio investors or strategic investors that can create a synergy effect for investment fund holdings;
- i) The liquidity of the investment in the shares of the public closed-end funds listed on the stock exchanges, as is the case with the financial investment companies– SIF, listed on the Bucharest Stock Exchange.

The closed-end investment companies have full freedom in the selection of capital investments according to their investment strategy and objectives and in compliance with the specific regulations on the limitation of the weight held by various classes of financial assets included in the managed portfolio.

## MATERIALS AND METHODS

The sources of documentation used with the purpose of carrying out the research consist of articles published in specialized magazines or in various volumes of the scientific events; specialized books relevant for the reference fields, the national and foreign literature, documents and reports issued by various public bodies or authorities, with competences in regulating and supervising the capital market; press articles; financial statements issued by financial investment companies accompanied by the managers' and auditors' reports; and own databases created at the level of empiric studies.

Financial Investment Companies are organized in the form of joint stock companies, with a fixed number of circulating shares, listed on a regulated capital market (BVB- Bucharest Stock Exchange), being included in the category of other collective investment undertakings (NON-UCITS), in compliance with the legal framework currently applicable to the investment fund industry in Romania.

The capital market consolidation and development process has also been reflected in the *asset management* sector, aiming at harmonizing the regulations developed in application of the capital market legislation, in line with the provisions of the EU Directives by establishing a more efficient framework for the supervision of the activity of financial investment companies. The applicable regulations essentially concern: prudential rules on the investment policy, instructions on the manner of calculating the net asset and assessing financial assets, obligations related to transparency and informing investors.

Our research aims at carrying out an analysis of the structure and dynamics of the portfolios managed by financial investment companies in the 2013-2016 period, in fields that are relevant for their activity:

- the economic sectors in which the companies in the portfolio operate, a prerequisite for ensuring the quality of the managed portfolios, in terms of sectoral growth potential;

- the stock size, an expression of the possibilities of influencing the financial and operational policies within the companies in the managed portfolios;

- the degree of liquidity of the portfolio, a prerequisite for the assessment of the opportunities of capitalizing financial assets (the share of the value of the listed assets in the value of the portfolio),

as well as testing the shares issued by the Financial Investment Companies from the perspective of a set of relevant indicators specific to the entities listed on the capital market.

We are mentioning that in the case of this analysis, for the calculation of the indicators we used the closing price of the shares from the last trading session of the year, except the dividend yield for whose calculation we used the annual average trading price of the shares.

## RESEARCH RESULTS

The five Financial Investment Companies in the Romanian economy were created by transforming the Private Property Funds, and their main characteristic is given by how they built their patrimony: under the effect of the law, by taking over 30% of the equity of the various trading companies allocated [8].

While certain evolutions seem surprising, we must also take into account the fact that SIFs have been reporting since 2016 using the IFRS rules, and the shift to RAS led to the emergence of numerous differences, including a differentiated approach at the level of the five entities.

The value of the net asset has been calculated by the SIFs starting with the fiscal

year 2013 according to the internal procedure harmonized with the Order of measures issued by CNVM under no. 23/20.12.2012 which establishes a unitary and harmonized framework for the methods of assessing the assets of collective investment undertakings licensed and/or endorsed by the regulation authority.

According to the new regulation, the listed shares are assessed at the closing price of the market corresponding to the day for which the calculation is made, thus abandoning the assessment based on the weighted average of the quotations in the last 3 months, and the non-listed shares are assessed at the book value per share resulting from the last annual financial statements, or the equity value included in the monthly reports to the National Bank of Romania respectively, in the case of credit institutions [5].

Throughout 2016, the net asset was calculated in compliance the provisions of art. 113-122 of ASF Regulation no. 9/2014. According to these regulations, the listed securities are valued at the closing price of the market corresponding to the day for which the calculation is done. Securities that are not admitted to trading on a regulated market or that are not traded in the last 30 trading days are valued at their book value per share resulting from the last annual financial statements, or the equity value included in the monthly reports to the National Bank of Romania, respectively, in the case of credit institutions. Fixed-income financial instruments are valued through the method based on the daily recognition of the interest and amortization of the discount/premium corresponding to the time elapsed from the date when the investment is made. The shares of the companies that are in an insolvency procedure, judicial liquidation, or reorganization, are valued at zero until the end of the procedure. The values of the non-portfolio items taken into account for the calculation of the net asset are in compliance with the International Financial Reporting Standards (IFRS) [1].

From the analysis of the structure of the portfolios of the 5 SIFs in the 2013 -2016 period, according to the stocks, the following conclusions can be drawn:

- An important share of the majority shareholdings (more than 50% of the issuers' equity capital) in the value of the share portfolio throughout the entire analysed period, was held by SIF3, in 2016 and was 41.4% - as share related to the fair value;
- SIF 1 holds a high and relatively constant share of the majority holdings owned in the share capital of the issuers, its level being, in 2016, 23.5% of the NAV (net asset value);
- SIF2, SIF4 and SIF5 showed constant preoccupation to increase the majority share packages as follows:
  - SIF2 developed its portfolio Majority Holdings whose share in the total value of the assets evolved from 4.92% in 2013 to 10.02% in 2016; this was also the main objective of the investment strategy of SIF Moldova, according to "Declaration of Investment Policies 2014-2018";
  - SIF4 increased the share of the majority packages from 18.7% of the total NAV of the share sub-portfolio in 2013, to 38.79% in 2016;
  - The proportion of the shares held by SIF 5 in the share capital of the issuers grew from 11.34% of the total nominal value of the share packages to 16.28% in 2016.
- In relation to minority shareholdings (less than 5%) a polarization of the value of the share portfolio is noticed in the case of SIF1, SIF3, SIF4.
- In the case of SIF5, throughout the analysed period, the largest proportion in the share portfolio is represented by the shares in the share capital of the issuers ranging between 5 and 33%.

The analysis of the share portfolios according to the business sectors led to the

following observations:

- The largest share in the portfolios of each of the five SIFs in the analysed period is held by the financial and banking sector. Significant shares in the banking segment are based on the consideration that in Romania, the degree of bankarization is still low, and thus the banking market has a growth potential;
- An important proportion in the share portfolios is represented by the following economic sectors:
  - trade-real estate, cellulose and paper for SIF1;
  - energy-utilities in the case of SIF2, whose proportion grew in 2016 compared to 2015 due to the increase in shareholdings on issuers in the sector on the background of higher fundamental indicators;
  - tourism, industry, energy-utilities, for SIF3, shares that brought significant incomes from dividends;
  - pharmaceuticals, chemicals, real estate for SIF4;
  - oil resources and ancillary services, energy and gas transport for SIF 5; as a matter of fact, the oil resource and ancillary service sector, together with the financial and banking one are sectors in which SIF Oltenia S.A. invested a lot in the analysed period.

In relation to the proportion of the listed assets in the total assets, for the analysed period, i.e. 2013-2016, the conclusion was that all the five SIFs showed a preoccupation to maintain a high level of this proportion. This preoccupation of the SIFs is subordinated to the management of the liquidity risk so that it can cope easier with the challenges of the financial markets such as the high volatility, the non-correlation of the financial markets, the low volumes traded on the Bucharest Stock Exchange, the inability of the liquidity suppliers/market-makers to fulfill their roles.

The structure of the portfolio of the five SIFs is the result of carrying out an investment process focused on:

- the durable and sustainable growth of the value of the managed portfolio by ensuring a prudent diversification of the portfolio and an increased level of incomes generated for the company;
- ensuring the efficient and attractive sources of remuneration of the shareholders by increasing the profitability of the managed assets;
- the structural balance of the portfolio from the sectoral point of view, the point of view of the classes of assets;
- improving the liquidity of the portfolio;
- observing the investment restrictions resulting from existing legal frameworks.

We analysed below the performance of the shares of the 5 SIFs in the period from 2013 to 2016, based on the data extracted from the financial statements of these companies by calculating the main indicators specific to the companies listed on the capital market: stock market capitalization, earnings per share, price earnings ratio, dividend yield, price-net asset unitary value ratio.

- The stock market capitalization (MC) of a company is the market or stock exchange value of all its shares, calculated as the product of the current price of a share (P) and the number of issued shares (N). Therefore, stock market capitalization is the real value of a company. Unlike the price of an individual share representing the acquisition rate of a part of a company, stock market capitalization is a good measure of the overall size of a company being an indicator used by the investment community to compare companies whose shares have similar prices.

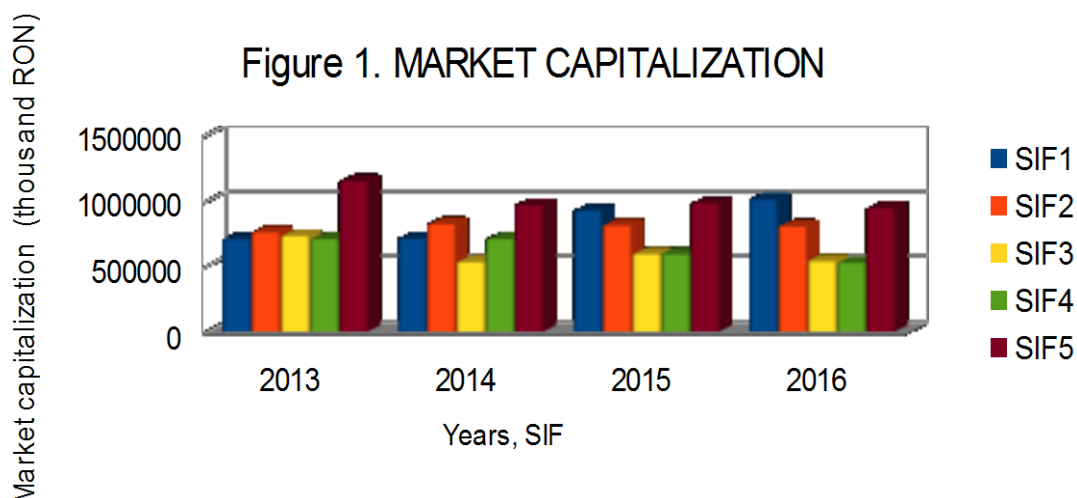
$$MC = P * N$$

**Table 1.**

**Market capitalization of SIF1, SIF2, SIF3, SIF4, SIF5 between 2013 and 2016**

Years	SIF1			SIF2			SIF3			SIF4			SIF5		
	N thousand shares	P Ron	MC thousand Ron	N thousand shares	P Ron	MC thousand Ron	N thousand shares	P Ron	MC thousand Ron	N thousand shares	P Ron	MC thousand Ron	N thousand shares	P Ron	MC thousand Ron
2013	548849	1,29	709.113	519.090	1,47	763.062	1092143	0,67	733374	807037	0,88	711.806	580.166	1,98	1151049
2014	548849	1,30	715.151	519.090	1,59	825.872	2.184.287	0,25	537771	807037	0,88	710999	580.166	1,67	968877
2015	548849	1,69	926.458	1038179	0,79	816.009	2.184.287	0,27	597.402	807037	0,74	600435	580.166	1,69	980480
2016	548849	1,85	1.014.273	1038179	0,78	809.780	2.184.287	0,25	546072	807037	0,66	529.416	580.166	1,63	945670

Source: Information obtained by processing the annual financial reports of SIF1, SIF2, SIF3, SIF4, SIF5



**Figure 1. Market Capitalization**

In the analysed period, the chart suggests a reduction of the stock market capitalization for SIF3, SIF4 and SIF5, which is due to the decrease of the share price. We can notice the capitalization increase for SIF1 and SIF2 explained by the quotation increase for the shares of SIF Banat Crișana S.A. and for SIF Moldova S.A. by the share capital increase by the multiplication factor of 2, due to which the share price decreases.

- The earnings per share (EPS) is part of the net profit of a company allocated to each share, serving as an indicator of the profitability of a company. EPS is calculated by dividing the earnings (E) by the number of shares (N) [7].

$$EPS = E / N$$

A high level of the indicator will be interpreted as a proof that the company had high performance in the previous fiscal year and the companies with a high level of the EPS are promising investments [7].

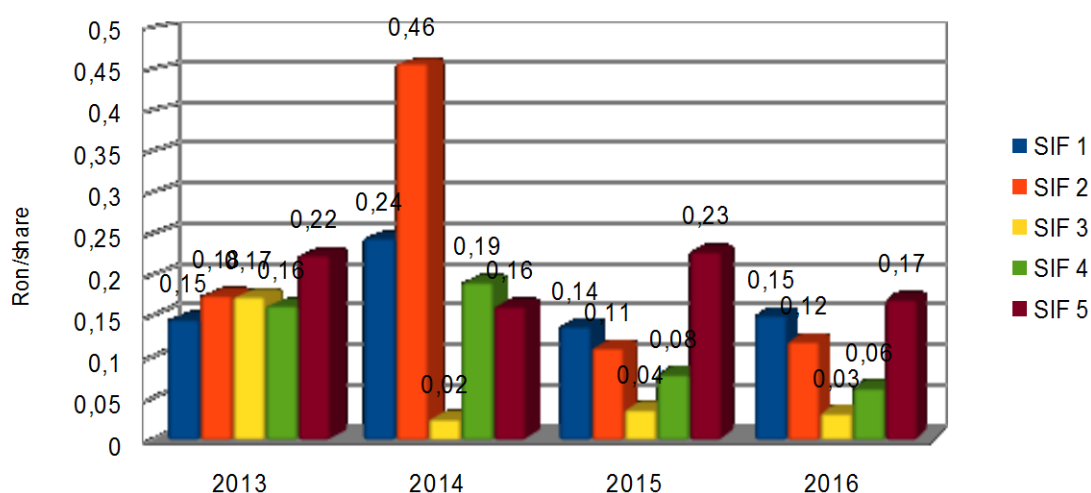
**Table 2.**

**Earnings per share of SIF1, SIF2, SIF3, SIF4, SIF5 between 2013 and 2016**

Year	SIF1			SIF2			SIF3			SIF4			SIF5		
	E thousand Ron	N thousand shares	EPS Ron	E thousand Ron	N thousand shares	EPS Ron	E thousand Ron	N thousand shares	EPS Ron	E thousand Ron	N thousand shares	EPS Ron	E thousand Ron	N thousand shares	EPS Ron
2013	80.144	548849	0,1460	90.880	519.090	0,1751	189601	1092143	0,1736	131099	807037	0,1624	130000	580.166	0,224
2014	134.173	548849	0,2445	237.066	519.090	0,4567	53.817	2.184.287	0,0246	154439	807037	0,191	94.876	580.166	0,1636
2015	75.325	548849	0,1372	115366	1038179	0,11	78.469	2.184.287	0,0359	63.856	807037	0,079	132405	580.166	0,2282
2016	81.363	548849	0,1482	123298	1038179	0,12	68.800	2.184.287	0,0315	50386	807037	0,0624	101271	580.166	0,17

Source: Information obtained by processing the annual financial reports of SIF1, SIF2, SIF3, SIF4, SIF5

**Figure 2. EARNINGS PER SHARE**



**Figure 2. Earnings per share**

In relation to the EPS, from the evolution recorded for the last four fiscal years, we can notice that the investment on the SIF5 share proved to be the best choice except the year 2014, when the biggest earnings were provided by the SIF2 share, followed by the shares of SIF1 and SIF4.

- Price earnings ratio (PER) is one of the most frequently used indicators in the stock market analysis, being a prospective market indicator that calculates the value of an investment, in relation to the profits it generates, by dividing the share price (P) by the earnings per share (EPS).

$$PER = P / EPS$$

This indicator shows how willing the market is to pay for a company based on the current earnings generated by it. Of course, an investor who holds the share, for example only with the purpose of the dividend of the following year does not benefit immediately and totally from those earnings, but the price/earnings ratio maintains its relevance, compared to other companies in the sector, other sectors, or the market average.

A small size of the PER shows that the share is undervalued compared to the earnings it brings and it is recommendable to invest in that share, while a high PER suggests an overvaluation of the share and its purchase is not recommended.

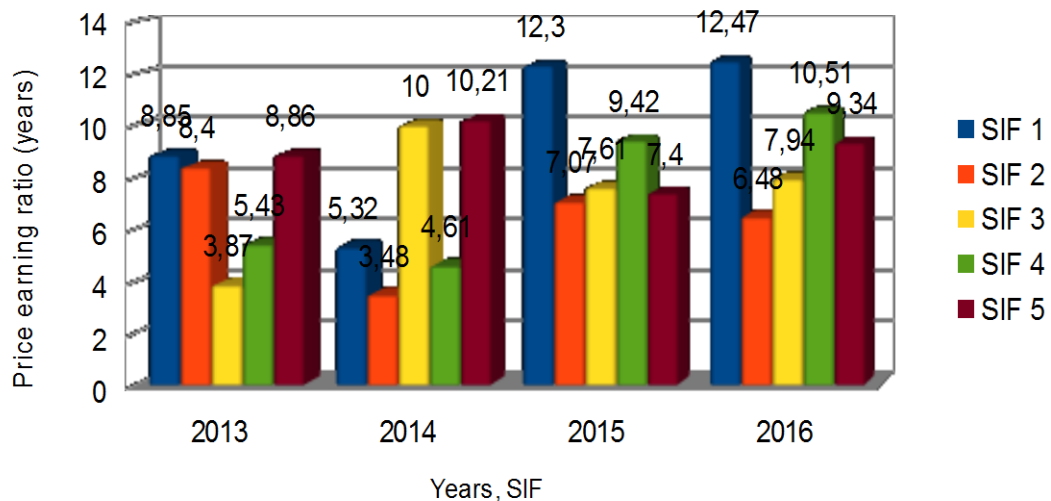
**Table 3.**

**Price earnings ratio of SIF1, SIF2, SIF3, SIF4, SIF5 between 2013 and 2016**

Years	SIF1			SIF2			SIF3			SIF4			SIF5		
	P (Ron)	EPS (Ron)	PER (Years)	P (Ron)	EPS (Ron)	PER (Years)	P (Ron)	EPS (Ron)	PER (Years)	P (Ron)	EPS (Ron)	PER (Years)	P (Ron)	EPS (Ron)	PER (Years)
2013	1,29	0,1460	8,85	1,47	0,1751	8,4	0,67	0,1736	3,87	0,88	0,1624	5,48	1,98	0,22	8,86
2014	1,30	0,2445	5,32	1,59	0,4567	3,48	0,25	0,0246	10,16	0,88	0,191	4,61	1,67	0,1636	10,21
2015	1,69	0,1372	12,3	0,79	0,11	7,07	0,27	0,0359	7,61	0,74	0,079	9,42	1,69	0,2282	7,4
2016	1,85	0,1482	12,47	0,78	0,12	6,48	0,25	0,0315	7,94	0,66	0,0624	10,51	1,63	0,17	9,34

Source: Information obtained by processing the annual financial reports of SIF1, SIF2, SIF3, SIF4, SIF5

**Figure 3. PRICE EARNING RATIO**



**Figure 3. Price earning ratio**

In the targeted period, the PER level was below 10 years for most SIFs. The values between 5-10 years of PER, indicate a share relatively undervalued, and a PER below 5 indicates a strongly undervalued share. Values below 5 were recorded by SIF2 and SIF4 in 2014 and by SIF3 in 2013 (the price paid by the stock market for a SIF3 share could be recovered in 3.87 years from the earnings obtained in 2013, which was a year with exceptional results due to the sale of important assets which were not repeatable in the future). Levels of 10 and slightly above 10 years of the PER, were recorded by SIF1 in 2015, 2016, SIF3 and SIF5 in the 2014, SIF4 in 2016. Values between 10 and 15 years could indicate a share that is correctly valued in the market.

- Dividend yield (DIVY) is a useful instrument in the valuation of the performance of the shares issued by the companies who distribute part of the profit to shareholders, and is calculated by dividing the dividend per share (D) by the current share price (P) [6].

$$DIVY = D / P$$

Taking into account the expected dividend, a threshold can be determined below which the market price should not reasonably decrease, which is why such companies that distribute dividends are kept as investment variants in periods of long decline of the stock market.

The indicator can provide an image on the potential return on investment in shares in the hypothesis that the company has a stable dividend policy.

In the analysis I considered that the annual average share trading price was more relevant and I calculated that price by dividing the total value of the transactions carried out in a year by the total volume of the transactions. For the calculation of the dividend yield, the share closing price on 30 December or the share trading price on the day before the approval of the distribution of dividends to the shareholders are also used.

Shares with a high dividend yield, (the estimated dividend/price ratio), belonging to financially stable and mature companies are recommended.

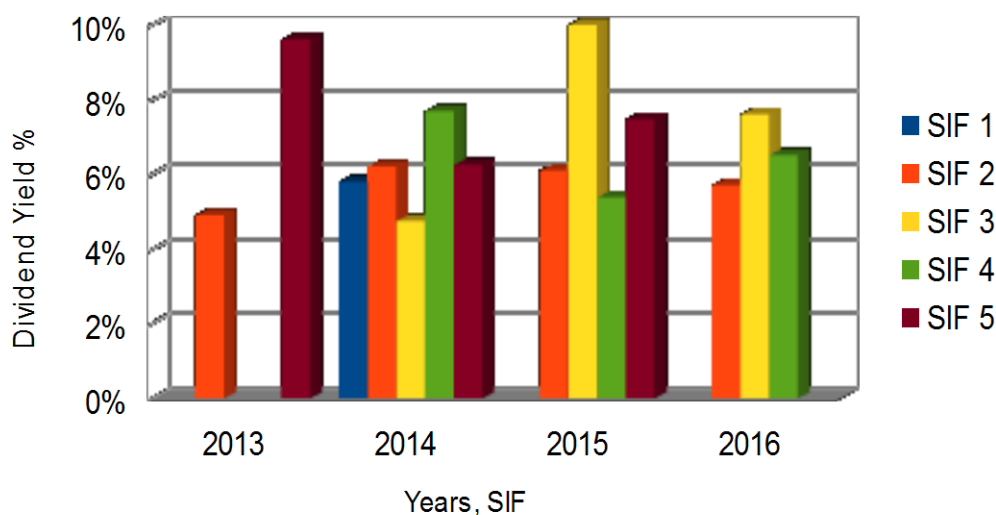
**Table 4.**

**Dividend yield of SIF1, SIF2, SIF3, SIF4, SIF5 between 2013 and 2016**

Years	SIF1			SIF2			SIF3			SIF4			SIF5		
	D (Ron)	P (Ron)	DIVY %	D (Ron)	P (Ron)	DIVY %	D (Ron)	P (Ron)	DIVY %	D (Ron)	P (Ron)	DIVY %	D (Ron)	P (Ron)	DIVY %
2013	0,00	-	0,00	0,0660	1,3469	4,90	0,00	-	0,00	0,00	-	0,00	0,16	1,6667	9,60
2014	0,10	1,7280	5,79	0,1012	1,6323	6,20	0,0125	0,26	4,75	0,0715	0,93	7,70	0,1200	1,9169	6,25
2015	0,00	-	0,00	0,0445	0,7295	6,10	0,0260	0,2658	10,00	0,0450	0,8357	5,39	0,1300	1,74	7,48
2016	0,00	-	0,00	0,0440	0,7719	5,70	0,02	0,2628	7,61	0,0400	0,6144	6,51	0,0000	-	0,00

Source: Information obtained by processing the annual financial reports of SIF1, SIF2, SIF3, SIF4, SIF5

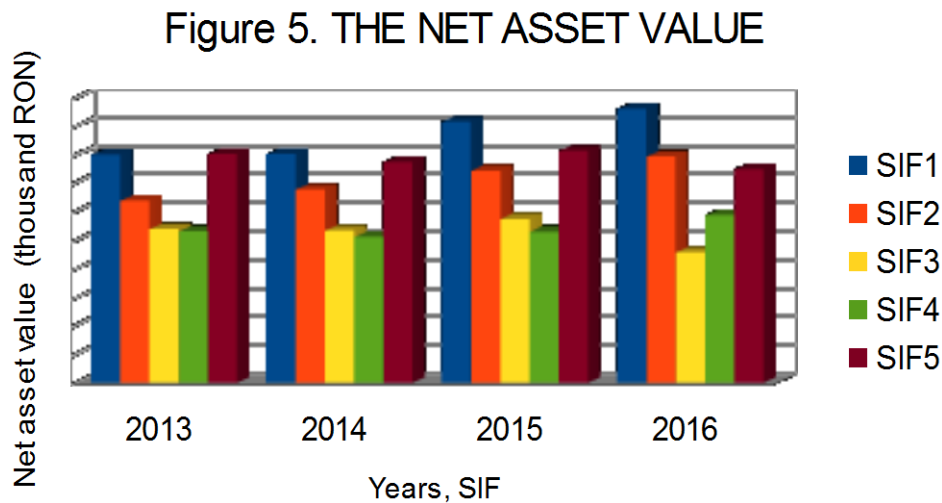
**Figure 4. DIVIDEND YIELD**



**Figure 4. Dividend yield**

Following the analysis of the yields of the granted dividends by the 5 SIFs, we can notice that the shares of SIF2 and SIF4 provided a stable yield (approximately constant), even if it was lower than the yield of the dividend of the share of SIF 3 both in 2015 and in 2016. SIF 3 Transilvania Braşov did not pay dividends in the fiscal year 2013 due to the fact that the entire net profit was distributed to reserves, thus doubling its share capital.

- The net asset value (NAV) of a NON-UCIT created by articles of association is calculated as the difference between the total value of the assets and the aggregate amount of the debts of the NON-UCIT in question and of the prepaid earnings [4].



**Figure 5. The net asset value**

From the analysis of the net asset in the 2013-2016 period we can see that in the case of SIF1 and SIF2 it grew constantly, while in the case of the other SIFs (Transilvania, Muntenia and Oltenia) the value of the net asset remained largely unchanged. In 2016, SIF1 Banat Crisana managed a net asset of 1.92 billion lei, being on the first place, followed by SIF 2 Moldova with 1.588 billion lei, and SIF5 Oltenia with 1.495 billion lei.

- The price- net asset unitary value ratio (**P/B**) is an indicator used in the field of investment funds (including SIF) and is calculated by dividing the current share price (P) by the value of the net asset per share (NAVU).

$$P/B = P/NAVU$$

This “price multiple” shows how much more or less the company is worth compared to the investment “on paper” of the shareholders.

When the indicator has a supra-unitary value, we can consider that the company created value for its shareholders. The amount potential investors in the market are willing to pay it is bigger than the amount they could receive in case of liquidation of the assets, if the company ceases its activity [6].

**Table 5.**  
**The price- net asset unitary value ratio and discount of SIF1, SIF2, SIF3, SIF4, SIF5**  
**between 2013 and 2016**

Years	SIF1				SIF2				SIF3				SIF4				SIF5			
	P Ron	NAV U Ron	P/B	Discount (%)	P Ron	NAV U Ron	P/B	Discount (%)	P Ron	NAV U Ron	P/B	Discount (%)	P Ron	NAV U Ron	P/B (Ron)	Discount (%)	P Ron	NAV U Ron	P/B	Discount (%)
2013	1,292	2,9094	0,444	55,59	1,47	2,4566	0,60	40,15	0,6715	0,9866	0,681	31,94	0,882	1,31	0,671	32,9	1,984	2,7647	0,718	28,20
2014	1,303	2,9228	0,446	55,42	1,591	2,6077	0,61	38,99	0,2462	0,4874	0,505	49,49	0,881	1,2631	0,697	30,3	1,67	2,66	0,627	37,3
2015	1,688	3,3295	0,507	49,3	0,786	1,4450	0,544	45,61	0,2735	0,53	0,521	47,95	0,744	1,31	0,568	43,2	1,69	2,8	0,604	39,58
2016	1,848	3,7071	0,499	50,15	0,78	1,5492	0,50	49,65	0,2500	0,4164	0,600	39,96	0,656	1,46	0,451	54,9	1,63	2,58	0,633	36,74

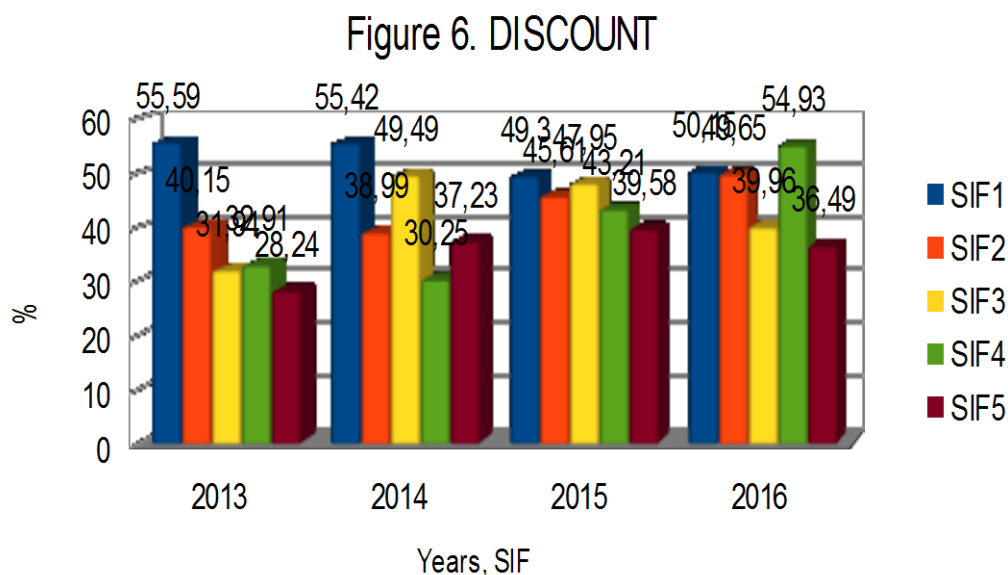
Source: Information obtained by processing the annual financial reports of SIF1, SIF2, SIF3, SIF4, SIF5

The value of the net asset per share (NAVU) is calculated by dividing the net asset value (NAV) by the number of shares issued in the case of the closed-end funds such as SIF. [5]

$$NAVU = NAV / N$$

- Starting from the price- net asset unitary value ratio, we can calculate the discount of the market price compared to the unit value of the net asset:

$$\text{Discount to the net asset} = (1 - P/B) * 100$$



**Figure 6. Discount**

In the analysed period, the biggest discount to the market price compared to the unit value (per share) of the own wealth is recorded by SIF1 (between 49.3% and 55.59%), except 2016 when the shares of SIF4 were on the first place with a 55% discount.

The market penalizes uncertainties related to the management of SIF Banat Crişana (SIF1) and SIF Muntenia (SIF4) by quoting them well below the value of their portfolios.

The shares of SIF3 and SIF5 ended 2016 with a discount between the market price and the value per share of the net asset lower by 40%. The reduction of the discount at the SIFs is viewed, in theory, as a sign that the market is recovering.

We can consider that discounts should be 30 – 35% of the portfolio values. The big differences compared to the net assets are due to the stagnation of their value and the decrease of the share price, and as a matter of fact, in the analysed period except the SIF1 share, the share price for the other SIFs was on a downtrend.

## CONCLUSIONS

The analysis was oriented towards the assessment of the quality of the shares issued by these entities, viewed as investment vehicles on which individual or institutional investors focus their attention in the process of selecting a portfolio of shares traded on the Romanian capital market.

Even though SIF1 Banat-Crișana did not pay dividends in the last two years of the analysed period or in the first one, its performance was better, recording a 9.47% quotation increase in 2016 (at the end of 2016 the share price was 1.848 lei/share compared to 1.688 lei/share at the beginning of the year) thus exceeding the yield brought in 2016 by the SIFs who paid dividends. In the top of yields, SIF1 was followed by SIF2 Moldova (4.96%).

In terms of assets, SIF1 also had, last year, the biggest growth, from 11.3%, (at the end of 2016 VUAN, it reached the value of 3.7071 lei/share compared to 3.3295 lei/share at the beginning of the year) followed by SIF4 Muntenia, with a plus of 11.1%, although the quotation of the SIF4 shares recorded the largest decrease, in 2016, of -11.83%.

The most important holdings are in the financial area for each of the five SIFs.

At the end of 2016, SIFs were traded at discounts between 54.93% (SIF Muntenia) and -36.49% (SIF Oltenia). The discount problem, common to all five SIFs, is due to the small holdings in the portfolios, the existence of a proportion of unlisted shares, and also to the low degree of liquidity of the BVB.

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