FINANCIAL LIQUIDITY AND PROFITABILITY ASSESSMENT OF TRANSPORT AND LOGISTICS COMPANIES LISTED ON THE WARSAW STOCK EXCHANGE

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Purpose: An assessment of the condition of companies listed on the Warsaw Stock Exchange, operating in the 'Transport and Logistics' sector, taking into account liquidity and profitability indicators.

Design/methodology/approach: The study was carried out using ratio analysis in the areas of liquidity and profitability. Consolidated financial data obtained through the Notoria Serwis database was used. In assessing the company's liquidity situation, ratios in static terms were used, such as the current liquidity ratio, the accelerated liquidity ratio, and the immediate liquidity ratio. The return on equity and the return on assets were used to examine the profitability area.

Findings: The results showed that the companies surveyed between 2015 and 2021, were characterised by a negative liquidity situation. This represents a significant problem, especially given the range of challenges facing companies today. The best situation in the period under study was characterised by the company Stalexport Autostrady S.A included in the sub-sector "transport and logistics: other". Slightly better results of the companies in the subsectors under consideration were recorded in the area of profitability, both equity and assets.

Originality/value:. The assessment of the financial situation in the perspective of the last few years of business entities' activities is a valuable source of information for both theory and practice, as it allows the identification of areas requiring corrective action on the part of the analysed entities. This is important especially in the context of a number of challenges facing businesses today and adapting to the changing socioeconomic environment (e.g. the resilience of business entities to crisis situations). It is also possible to mention necessary actions aimed at preserving the principles of sustainable development.

Keywords: economic and financial analysis, profitability, liquidity, transport and logistics sector.

Category of the paper: Research paper.

1. Introduction

Viewed as a cognitive instrument of economic science, economic and financial analysis influences the perception of general regularities, including the establishment of economic indicators for the evaluation of economic activity. In practical terms, it refers to the examination of selected business units on the basis of financial documentation, including financial statements and the measures calculated on this basis, which illustrate the situation of the enterprise from the point of view of its various areas of activity. Economic analysis makes it possible to obtain an authoritative assessment concerning the current condition of the entity, but also to establish the basis for making forecasts of its economic and financial performance. This is an important point of consideration, and there is a high demand for this type of activity in economic life (Paduszynska, 2017, p. 29). Moreover, the management of a company requires continuous improvements to these tools in order to meet any objectives set by the company in a changing environment (Brach 2019: 88). Nowadays, more and more importance is being attached to the concept of business through the lens of sustainability (Gorczyńska, 2013, p. 102; Kozar, 2017, pp. 62-74; Kozar, Oleksiak, 2022, p. 19).

The purpose of the study is to assess the condition of companies listed on the Warsaw Stock Exchange (WSE) operating in the "Transport and logistics" sector, in terms of financial liquidity and profitability, based on economic and financial analysis tools. The source of financial data for the analysed companies were the resources of the Notoria Serwis database. The study was conducted using ratio analysis in the area of financial liquidity and profitability.

2. Essence and importance of economic and financial analysis

An important tool for decision-making in an enterprise is economic analysis, defined as a set of research activities concerning the economic state of a given entity, the results obtained and the methods of action adopted (Leszczyński, Skowronek-Mielczarek, 2004, p. 13). Economic analysis can be regarded as a method of scientific research in which an in-depth observation of a given entity or phenomenon is made, from the point of view of a number of component elements (Paduszyńska, 2017, p. 28). The purpose of conducting an economic analysis is to detect facts with the indication of the reasons for their occurrence and to evaluate the activity of the entity or phenomenon in question (Hasanaj, Kuqi, 2019, p. 17; Paduszyńska 2017, p. 29). It should be used primarily to determine the effects of the activities carried out using information on characteristics, relationships, and structures (Dudycz, Wrzosek, 2000, p. 10).

The literature proposes a division of economic analysis into the following sections, i.e. financial analysis, technical-economic analysis and strategic analysis (Stępień, Kasperowicz-Stępień, 2007, p. 169). Financial analysis, according to the literature, is the oldest division of economic analysis. It covers issues related to the overall financial situation of an entity, the main categories of capital and assets, the analysis of revenues and costs, or the financial efficiency of an entity (Bednarski, 2001, p. 7). The content of the financial analysis is considered to be the economic quantities that have been expressed in a monetary unit. In addition, the capital stock and the overall financial situation of the entity under study are of significant importance. The recent period has contributed to the creation of new qualitative and quantitative values referred to in the literature as "soft" generators that enable insight into aspects of the strategy covered, such as, for example, the product life cycle or the customer's relationship to the enterprise (Waśniewski, Skoczylas, 2004, p. 6).

3. Financial statements as a source of information for assessing the health of companies

Financial statements are created based on the measurement of documentation and the recording of events occurring as part of the accounting process. The main purpose of reporting is to present a fair picture of the financial position of an entity (Koter, 2016, p. 93; Anđelić, Vesic, 2017, p. 10). The entrepreneur's obligation to prepare a report is based on the accounting law. Financial reporting refers to different types of reports, which can be prepared from the perspective of different time frequency, levels of generalisation, title of addressing different audiences, or due to their individual or collective (consolidated) nature (Sojak, Stankiewicz, 2008, p. 585, Kotler, 2016, p. 93).

The balance sheet is an accounting document that forms an integral part of the financial statements, being a determinant of the greatest information capacity, as it presents a summary of the assets and their sources of financing in the economic entity (Siudek, 2004, p. 10; Furman, 2011, p. 102). On the other hand, the profit and loss account (income statement) is a statement in which revenues from various types of activity and the related costs are shown in accordance with the matching principle (Sierpińska, Jachna, 2010, p. 64 Zaleska, 2012, p. 16; Zasuwa, 2016, p. 188). Both the revenues, costs and financial results generated by an entity form a kind of stream (Sierpińska, Wędzki, 2010, p. 33). Keeping a profit-and-loss account is an important information function. All the information contained in the report is a determinant for determining the dynamics of the financial result, as well as allowing one to predict the level of future functioning of the enterprise, including, among others, the level of profitability of the company. The information also helps to refine the scope and modus operandi necessary to make rational economic decisions, the accuracy of which depends primarily on the degree of

adherence to the principles that prevail in the preparation of the income statement in its reporting version (Artniewicz et al., 2020, p. 14). The cash flow statement is a reporting document that is closely related to the income statement and the balance sheet. The main purpose of its preparation is primarily to indicate the reasons for changes in the financial position and, in the main, to assess the company's ability to generate cash. It is noted that the statement is mainly useful for the internal organisation of the enterprise, being a factor supporting the planning, management and control process. The relevant analysis of the report impinges on the entity's view of its financial policy, thus enabling subsequent control and achievement of objectives (Wypych, 2007, p. 171).

4. Application of ratio analysis in the area of company liquidity and profitability

Using data from a company's financial statements, it is possible to determine indicators describing various areas of its operations. The basis for assessing a company are the economic and financial results achieved, as a rule, over the last 3-5 years, the current financial situation and the market environment in which the company operates (Juszczyk, 2015, p. 71). Financial liquidity (supplemented by debt analysis) and the profitability and efficiency of use of the company's assets are considered the most typical areas of the company's ratio analysis.

Financial liquidity is the ability of a company to meet its current liabilities on time (Burzykowska, Duraj, 2009, p. 8-14). It is worth emphasising that the concept of financial liquidity should not be equated with terms such as payment capacity, asset liquidity and solvency (Lesiak, 2021, p. 221). However, there are approaches in the literature in which these terms are used interchangeably. For example, I. Olchowicz argues that "there should be consistency between the maturity of liabilities and the liquidity of assets, which is expressed by the entity's payment capacity, i.e., solvency" (Olchowicz, 2002, p. 314). For an overview of the definitions of payment capacity, liquidity and solvency, see the article by K. Stępień (Stępień, 2013, p. 93-102). Thus, it can be seen that financial liquidity is a rather complex economic category as highlighted by the different approaches found in the literature (Kuciński, Byczkowska, 2017, p. 60-62). Two groups of indicators are used to measure financial liquidity, i.e. static and dynamic indicators (Olzacka, Pałczyńska-Gościniak, 2004, p. 137-152). With regard to indicators of financial liquidity in dynamic terms (which are based on specific figures within cash flow), measures such as, for example, the operating cash flow generation capacity indicator, the external financing dependence indicator, the overall cash sufficiency indicator and the cash sufficiency indicators for sales, assets and profit are distinguished (Kuciński, Byczkowska, 2017, p. 64). In terms of ratios of a static nature depicting the liquidity situation of the company as of a specific moment (i.e., the period for which individual measures

are determined based on data taken from the balance sheet and the income statement), the following are distinguished: the current liquidity ratio (describing level III of financial liquidity), the accelerated liquidity ratio (describing level II of financial liquidity) and the immediate liquidity ratio (depicting level I of financial liquidity). This is a very important area of analysis, and maintaining liquidity by a company should be one of its priority objectives. This is because the loss of liquidity may even lead to the bankruptcy of an entity (Prętnicka, 2017, p. 4).

The current ratio (defined as: current assets/short-term liabilities) allows an assessment to be made of the potential of a given company to settle its short-term liabilities on time using its current assets (Dębski, 2013, p. 78). The optimal theoretical values of this measure are in the range of 1.2-2 (Sierpińska, Jachna, 2010, p. 147). The accelerated liquidity ratio (determined as: current assets - inventories - short-term accruals/short-term liabilities) determines the ability to settle liabilities on time through highly liquid assets. The recommended level of this ratio oscillates around the value of 1.0-1.3. The combination of the results for the current and accelerated liquidity ratios gives information about the amount of capital frozen in the company's inventories (Lesiak, 2021, p. 223). It is important to remember that the theoretical recommended values should not be treated as universal values that apply to all companies. It is necessary in refer to the situation to the industry in which the company operates. On the other hand, the immediate liquidity ratio, which represents level I liquidity, is determined by dividing the amount of cash and cash equivalents by the amount of short-term liabilities. It is difficult to indicate its recommended size. In some studies, it can be found that the value of this ratio should be 0.2 (and thus the company should be able to settle 20% of its liabilities with the most liquid assets, i.e. cash and cash equivalents (Waśniewski, Skoczylas, 2004, pp. 439-441; Prętnicka, 2017, p. 10). It should be considered as a complement to the other liquidity measures (Kuciński, Byczkowska, 2017, p. 65).

In turn, profitability analysis is used to determine the profitability of an economic entity's activities over a specific period of time. The concept of profitability can be defined as the relationship between the revenue generated by an enterprise and the costs incurred (Machala, 2011, p. 450). Profitability is associated with a positive financial result. If this is not the case, one should speak of a deficit, i.e. when the enterprise records losses (Jerzemowska, 2004, p. 285). Both profitability and deficit can be considered in absolute terms (in terms of a specific result) as well as in relative terms (i.e., in relation to the result for a given financial category). Profitability ratios therefore express an entity's ability to generate profits and thus indicate a company's development prospects (Jerzemowska, 2006, p. 201). They are subject to analysis in three dimensions, i.e. assets, equity and sales. The basis, but also the most popular approach, is the profitability dimension in terms of a company's assets and equity.

The return on equity (calculated as: net financial result/equity) provides information on what rate of return a company can obtain from a given investment. Return on equity is a key measure of profitability assessment for business managers (Misztal, 2015, p. 97). Return on

assets (calculated as net financial result /total assets) indicates the level of a company's ability of its assets to generate profits. In other words, it illustrates the degree of efficiency in managing its assets, i.e., how much net profit accrues for each PLN of assets held. The higher the values of the ratios listed here, the more favourable the situation of the company.

5. Research metodology

The study using ratio analysis, taking into account the area of liquidity and profitability, was carried out on the basis of consolidated financial data obtained through the Notoria Serwis database for joint-stock companies operating in the "Transport and logistics" sector (430), according to the nomenclature of the Warsaw Stock Exchange (WSE, 01.06.2023) including the following subsectors: "Transport" (431), "Means of transport" (424), "Transport and logistics: Other" (439) listed on the Warsaw Stock Exchange (hereinafter GWP) as of: 14.05.2023. 7 companies were finally classified for the analysis, viz: Newag S.A., Wielton S.A. (sector: means of transport), Enter Air S.A., OT Logistics S.A., PKP Cargo S.A., Trans Polonia S.A. (sector: transport, where the company KDM Shipping Public Ltd. was excluded from the analysis due to unavailability of financial data for the last 4 years) and the company Stalexport Autostrady classified to the transport and logistics sector: other. Industry analytical indicators were also used for the analysis, according to the section of PKD within which the company operates (Industry indicators, 5.05.2023). For companies classified according to the WSE nomenclature in the "means of transport" sector, industry indicators for section C according to the PKD 2007 classification were used, for companies in the "transport" sector, industry indicators for section H were used, while for a company in the "transport and logistics: other" sector, indicators for section F were used. This was dictated by the section in which the company operates (Notoria Serwis, 14.05.2023). The range of data covers the years 2015-2021 (the time range was dictated by the inclusion of the latest available data in the Notoria Serwis database for all companies considered).

In order to examine and assess the financial situation of the selected entities, traditional financial analysis tools were used, i.e. a set of ratios characterising various areas of the company's activity indicating its condition in terms of financial liquidity and profitability. In order to assess the company's situation in terms of financial liquidity, ratios in static terms were used, such as: current liquidity ratio, accelerated liquidity ratio and immediate liquidity ratio. The return on equity and the return on assets were used to examine the profitability area.

6. Research results

Analysing the liquidity of companies operating in the 'means of transport', 'transport' and 'transport and logistics (other)' sectors from the point of view of the current ratio, it can be concluded that only half of them were characterised by the required ability to pay their current liabilities between 2015 and 2021 (Table 1).

Table 1.
Liquidity performance of companies operating within the transport and logistics sector

Manning allocation of the company	Company name	Financial liquidity							Dynamics 2021/2015
		2015	2016	2017	2018	2019	2020	2021	
Current ratio									
Transport means	Newag	1,23	1,21	1,14	1,46	1,50	1,83	1,74	141,26
	Wielton	1,14	1,28	1,28	1,16	1,23	1,15	1,21	106,13
Transport	Enter Air	1,62	1,35	0,88	0,75	0,51	0,26	0,63	38,99
	OT Logistics	1,26	0,80	0,54	0,36	0,29	0,27	0,48	37,90
	PKP Cargo	0,91	1,32	1,39	1,20	1,02	0,83	0,65	71,98
	Trans Polonia	1,10	1,18	2,05	2,08	1,75	2,51	3,09	280,87
Transport and logistics: Other	Stalexport Autostrady	1,11	2,19	1,51	2,34	2,22	2,66	1,78	160,49
Accelerated liquidity ratio									
Transport means	Newag	0,80	0,55	0,65	1,01	0,77	0,96	0,79	98,24
	Wielton	0,48	0,72	0,71	0,60	0,64	0,65	0,65	134,71
Transport	Enter Air	1,60	1,33	0,86	0,73	0,49	0,25	0,62	39,00
	OT Logistics	1,24	0,79	0,53	0,35	0,28	0,27	0,46	37,46
	PKP Cargo	0,80	1,22	1,27	1,08	0,91	0,71	0,56	70,04
	Trans Polonia	1,08	1,18	2,05	2,07	1,75	2,51	2,94	272,24
Transport and logistics: Other	Stalexport Autostrady	1,10	2,17	1,50	2,33	2,21	2,64	1,76	160,42
Immediate liquidity ratio									
Transport means	Ursus	0,15	0,01	0,03	0,13	0,03	0,21	0,23	155,40
	Newag	0,07	0,13	0,11	0,05	0,10	0,13	0,13	189,56
	Wielton	1,06	0,65	0,32	0,36	0,21	0,15	0,48	45,53
Transport	Enter Air	0,17	0,14	0,12	0,07	0,07	0,04	0,06	33,49
	OT Logistics	0,23	0,65	0,42	0,33	0,38	0,22	0,15	63,63
	PKP Cargo	0,15	0,36	0,25	0,94	0,84	1,43	1,89	1258,86
	Trans Polonia	1,01	2,07	1,40	1,98	2,05	1,43	1,65	163,45
Transport and logistics: Other	Stalexport Autostrady	0,15	0,01	0,03	0,13	0,03	0,21	0,23	155,40

Source: own compilation based on data obtained from Notoria Serwis, 14.05.2023.

The best current liquidity situation was characterised by companies in the "means of transport" and "transport and logistics: other" sectors. However, taking into account the data for the most recent year, i.e. 2021, the current ratio only for Newag S.A. was above the value of the ratio for the industry (i.e. 1.53). In the case of companies in the "transport" sector, the relatively good current liquidity situation was characterised by Trans Polonia S.A. (over-liquidity was recorded in 2017, 2018, 2020 and 2021 which, in turn, may indicate some unproductivity in terms of current assets). In the case of the remaining companies in this sector, the recorded results in terms of current liquidity may indicate problems of these entities,

as the value of the indicator in 2021 was below the indicator for the entire industry, i.e. the level of 1.53. In the case of the company Stalexport Autostrady S.A. from the sector "transport and logistics: other", the value of the indicator indicates overliquidity in the period 2018-2020, where it was significantly above the result for the industry, that is, the level of 1.88.

In the case of the accelerated liquidity ratio, with regard to the "means of transport" sector, it can be noted that this one was below the theoretical values, i.e. 1.0-1.2 throughout the entire period under review, and what is equally important, in the case of the companies under consideration, in the years 2017-2021, the value of the ratio was below the result for the industry. On the other hand, it should be noted that these companies, despite their good current (Level III) liquidity situation, were characterised by a negative liquidity situation after excluding the least liquid assets (i.e. inventories and accruals). The accelerated liquidity ratio, as far as companies from the "transport" sector are concerned (except for Trans Polonia S.A., where over-liquidity was recorded), indicates liquidity problems of these entities, which was also observed in the case of the measure depicting third-degree liquidity (i.e. taking into account the entity's total current assets). This situation signals potential difficulties for these entities to settle their liabilities within the required timeframe.

When considering the situation in terms of immediate liquidity, in the case of companies belonging to the "means of transport" sector, it can be observed that they maintained small cash resources during the study period under consideration. In the case of companies in this sector, the value of the indicator did not exceed the level of 0.2 during the years under study, which indicates a small stock of the most liquid assets. As regards companies belonging to the "transport" sector, the company Trans Polonia S.A. held the most cash in the surveyed years, followed by PKP Cargo S.A. and Enter S.A.. The worst situation occurred in the company OT Logistics S.A., where the level of the indicator as of 2018 was below 0.1, which may indicate problems in settling current liabilities. This situation is also confirmed by the current and accelerated liquidity ratios. A turnaround plan has been implemented at the company in 2018-2019 to improve operational synergies, liquidity, and broader financial performance. In turn, a strategy was adopted to stabilize the financial situation was adopted in 2020-2021 (OT Logistics, 2023). In the case of Stalexport Autostrady S.A., the company's immediate liquidity shows high over-liquidity - the ratio remained at an average of 1.66 in the years under review. This is an important element of financial analyses especially in the context of a number of challenges facing companies today and adapting to the changing socio-economic environment (e.g., the resilience of business entities to crisis situations). For example, in the context of the outbreak of the COVID-19 pandemic and the resulting disruption to business entities, the need to build greater business resilience to economic shocks becomes apparent. Another point for assessing the health of companies is the analysis of profitability. The results in this regard are presented in Table 2.

Table 2.

Performance of companies operating within the transport and logistics sector in terms of profitability

Manning allocation of the company	Company name	Profitability							Dynamics 2021/2015
		2015	2016	2017	2018	2019	2020	2021	
Return on equity (ROE)									
Transport means	Newag	15,98	2,68	7,33	20,78	17,12	34,28	0,12	0,73
	Wielton	16,54	22,84	26,85	20,91	15,12	6,57	0,20	1,21
Transport	Enter Air	31,58	24,07	24,58	22,83	25,57	-54,41	-0,79	-2,51
	OT Logistics	5,65	2,90	12,87	-25,50	-32,06	135,63	1906,87	33749,91
	PKP Cargo	0,89	-4,06	2,48	5,41	1,04	-6,83	-0,07	-8,19
	Trans Polonia	8,87	11,71	11,01	13,45	6,06	6,64	0,20	2,26
Transport and logistics: Other	Stalexport Autostrady	32,80	32,73	24,71	24,79	10,05	11,01	0,11	0,35
Return on assets (ROA)									
Transport means	Newag	7,11	1,23	3,17	8,48	7,01	15,90	0,06	0,85
	Wielton	7,68	9,45	9,68	6,00	4,12	1,90	0,03	0,37
Transport	Enter Air	10,14	7,99	7,44	6,41	5,88	-8,96	-0,07	-0,67
	OT Logistics	2,18	1,03	4,36	-8,27	-7,21	-8,29	0,14	6,54
	PKP Cargo	0,51	-2,12	1,24	2,73	0,49	-2,88	-0,03	-5,82
	Trans Polonia	0,78	6,68	4,84	2,38	4,47	5,02	0,11	14,23
Transport and logistics: Other	Stalexport Autostrady	8,87	11,71	11,01	13,45	6,06	6,64	0,07	0,77

Source: own compilation based on data obtained from Notoria Serwis, 14.05.2023.

In the case of the return on equity indicator, companies included in the "means of transport" sector were characterised by a favourable situation in the years under review (in the case of Newag S.A., the growth rate in 2020 compared to 2015 exceeded 200%). However, the data for 2021 show a significant deterioration in profitability for companies in this sector (significantly below the results for the industry for return on equity, which amounted to 14.86%). Analysing the situation of companies included in the "transport" sector, taking into account the dynamics of change 2021/2015, the highest increase in the return on equity ratio was recorded by the company OT Logistics (with dynamics of over 33749% in 2021 compared to 2015). In the case of this company, a significant decrease in return on equity concerned 2018 and 2019, where the company's results were negative (a deficit of -25.5% and -32.06%, respectively). In PKP Cargo S.A., the results throughout the period under review were at a low level, below the values for the industry (in 2016 and 2020 - a financial loss was recorded). In the case of Enter Air S.A., there were high values for the return on equity ratio in 2015-2019, but a significant "in minus" adjustment occurred in 2020 and 2021 (a decrease of 182% in 2021 1 compared to the 2015 result). In contrast, Stalexport Autostrady S.A. recorded satisfactory levels of profitability (especially in 2015-2018, exceeding the level of the indicator for the industry in which the company operates).

For the companies in the "means of transport" sector, one can speak of a relatively good situation in terms of return on assets. In Newag S.A., ROA values have been above the industry value since 2018, while as regards Wielton S.A., this indicator has been steadily decreasing since 2018, and in 2021 a reduction of almost 100% was recorded compared to the 2015 value.

In the case of companies belonging to the 'transport' sector, the best situation was characterised by Trans Polonia S.A recording ROA values above the figures for the industry in 2016-2020. Significantly, the dynamics of change in 2020 compared to 2015 exceeded 600%. In the case of other companies, the worst ROA performance was recorded at OT Logistics S.A, where financial losses were evident from 2018 (a decrease of more than 300% in 2020 compared to 2015). In contrast, in the case of PKP Cargo S.A. (as in the case of ROE), performance throughout the period under review was at a low level, below the value for the industry (in 2016, 2020 and 2021, there was a deficit in assets). In the case of Enter Air S.A., high values of ROE were recorded in 2015-2019, but a significant correction "in minus" occurred in 2020. Stalexport Autostrady S.A., on the other hand, recorded satisfactory levels of profitability (especially in 2017-2018 above the industry index). A significant decrease in the return on assets concerns the last year of the analysis, i.e., 2021 (nearly 100% compared to the 2015 value).

7. Conclusions

Correct and reliable information on the assessment of the financial situation can be obtained by applying a method that is consistent with the determinants of the adopted research method. Of great importance among the tools of economic and financial analysis, both in theory and practice, is the ratio analysis. Its usefulness is determined not only by a properly conducted analysis, but also by the selection of financial indicators. Their selection should be conditioned by their cognitive value in relation to the objectives adopted.

The analysis of the financial situation of companies operating operating in the "Transport and logistics" sector shows that, in many cases, the financial liquidity performance was not adequate. In terms of current liquidity, between 2015 and 2021, only half of the companies surveyed were characterised by the required ability to pay current liabilities. This poses a significant problem, especially given the range of challenges facing companies today. We are talking, for example, about actions aimed at sustainable development by entities. Such initiatives involve significant financial outlays (e.g. in terms of adapting technical infrastructure or the need to replace the means of transport used with less polluting ones). This can create a significant challenge in terms of the need for liquidity.

Companies belonging to the "means of transport" sector, despite a relatively good situation in terms of the third degree of liquidity, were characterised by a negative liquidity situation after excluding the least liquid assets (i.e. inventories and accruals). In the case of companies included in the "transport" sector (except in the case of Trans Polonia S.A., where excess liquidity was recorded), liquidity problems can also be indicated in the years under review. The situation of the companies surveyed was more favourable in the case of profitability ratios,

both equity and assets. Companies included in the "means of transport" sector, were characterised by a good situation, with profitability results above the results for the industry. Analysing the situation of companies included in the "transport" sector, the best results in terms of return on equity and return on assets were recorded by Trans Polonia (with ratios above the figures for the industry). The case of Stalexport Autostrady S.A., which is included in the "transport and logistics: other" sector, shows that, in comparison with the other sectors analysed, the situation in terms of liquidity and profitability developed most favourably in the period under review.

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