

Economic analysis of forest joint-stock companies in the Czech Republic in 1992–2000

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ABSTRACT: The basic principle of the economic reform of state forests of the Czech Republic after 1990 was to separate management in forests from the implementation of production activities. A state enterprise Forests of the Czech Republic with its headquarters in Hradec Králové was charged to manage state forests. From the former 7 enterprises of state forests 78 joint-stock companies have been established that carry out silvicultural and logging activities in state forests and in forests of other owners under the conditions of competition environment and on the basis of contracts. The paper deals with the exact evaluation of partial and present results of the development of forestry economic reform, aimed at the study of the behaviour of transformed and privatised forest joint-stock companies.

Keywords: forestry; economic reform; joint-stock companies; economic result; net profit; loss

The forests in the Czech Republic cover approximately one third of the territory and are considered as national wealth which is the irreplaceable and non-substitutable part of the environment. Forests are not only the renewable natural resource of raw material – wood but also they fulfil a lot of non-wood-producing functions for the benefit of all people especially in the present anthropogenically influenced conditions. However, advanced forestry does not mean only vast areas of forests, it is also the care of this wealth aimed at its preservation for our descendants, at least in the same condition as they were passed to us by our predecessors.

The forestry sector produces 0.6% of gross domestic product in the Czech Republic. Forestry employs 0.7% of total national work force while investments in the forestry sector are 0.3% of their total volume in the Czech Republic. Average wages in forestry are at 85% of those in national economy (DATABASES, Ministry of Agriculture of the Czech Republic).

The contribution of the forestry sector to national economy has not been evaluated adequately yet. The main reason is an inadequate assessment of social benefits from forests that cannot be reduced only to timber production because forests are primarily the most important element of the environment and a significant stabiliser of ecological equilibrium on the planet. Forests also represent a significant component of integrated policy of rural development, mainly for their contribution to income and job opportunities in regions with high rates of unemployment.

The forestry economic reform in the Czech Republic started immediately in 1990. The original proposal contained the transformation of existing state forest enterprises and companies to joint-stock companies that were to get forest land from the State on the basis of lease. Due to further development and circumstances the type of reform was substantially modified, viz. separation of forest ownership from management activities in the forests. The implementation of the last version of the reform was based on an idea that a newly established state enterprise Forests of the Czech Republic with its headquarters in Hradec Králové would be a manager of state forests after all restitution requirements had been settled. Practical activities in the forests would be carried out by private companies originating from transformation and privatisation of forest enterprises, i.e. forest joint-stock companies (FJSC) and other business entities of the market environment. The relationship between FJSC and Forests of the Czech Republic state enterprise is established on a contractual basis, on the basis of realised selection procedures for particular territorial units. The conception of the economic reform was finally approved and realised in this shape.

The process of transformation and privatisation to FJSC developed on this time scale:

- 1992 – transformation of state forest enterprises to state joint-stock companies; establishment of the state enterprise Forests of the Czech Republic;
- 1994 – privatisation of FJSC in the second wave of coupon privatisation¹;

¹ The principle of coupon privatisation was free of charge distribution of state property among people by means of investment coupons. The investment coupon was a registered commercial paper whose holder could exchange the coupons for shares of selected privatised joint-stock companies. The investment coupon holders could realise the selection both individually and through investment funds.

- 1995 – admission of FJSC to a capital market, emergence of new ownership structures.

The first results of research on the above-mentioned problems were published in 1994 (DOMES 1994), in 1995 (KUPČÁK 1995), in 1997 (KUPČÁK 1997), in 1998 (KUPČÁK 1998a). The results of research on forest joint-stock companies were published in 1998 (KUPČÁK 1998b).

MATERIAL AND METHODS

If we return to the genesis of forestry economic reform, crucial objectives of the reform were envisaged to be enhancement of the forestry level and forest condition including the solution of negative problems of forestry from the seventies and eighties on the one hand, and, economic transformation of forest enterprises to companies of market type on the other hand. Objective and exact evaluation of the implementation of the two tasks is very difficult with respect to the nature of forestry. From the aspect of methodology, it is difficult to separate the complex of objective effects from general effects of man as an initiation and realisation factor of the reform.

As for the evaluation of the activity of transformed FJSC, the situation appears to be less difficult. The companies provide exact economic outputs that can be analysed by methods of the standard market environment. The starting points are, however, easier at the first glance only. It is caused particularly by the fact that the evaluated trajectory continually develops together with the trend of mergers of companies and capital.

Economic data on FJSC characterising both the process of their transformation and basic parameters for assessing the companies in the market environment were collected at the Department of Economics and Management of Forestry and Timber Industry, Faculty of Forestry and Wood Technology, Mendel University of Agriculture and Forestry, Brno. Time series of data have been prepared characterising the period 1992–2000.

The source of the used data is generally available information published in statistical surveys. The process and results of coupon privatisation including the structure of owners are based on data published in economic journals.

The study of the problems was initiated particularly for the following reasons:

- comparison and analysis of basic program steps of the reform with the reality and obtained economic results;
- necessity to analyze the results of state property privatisation including the characterisation of the role of new owners;
- provision of information according to international standards (e.g. IASC) in the context of expected accession of the Czech Republic to EU;
- provision of information on the participation and evaluation of FJSC on capital market;

- economic environment of contractors operating on forestry market was stabilised.

In order to express the level of sector parameters for analyses or comparison of indicators in forest joint-stock companies procedures that stem from the classification and method according to KOVANICOVÁ and KOVANIC (1995) were used. The analysis was made using selected indicators of liquidity, profitability, indebtedness and financial structure, activity, and capital market indicators. The information value was analyzed together with deviations of values from the average sector parameters – arithmetic mean (AVG) and median (MED).

The first integrated attempt at exact and objective evaluation of the present results of forestry economic reform with respect to the research into economic parameters of forest joint-stock companies that emerged from the transformation of state forest enterprises and were privatised in the second wave of coupon privatisation appears to be the focus of research activities. Both standard methods of the market environment have been used in the analyses.

TRANSFORMATION OF STATE FOREST ENTERPRISES

Based on the privatisation projects of 7 state forest enterprises (operating in the territory of the former Regions of Czechoslovakia) 90 joint-stock companies and 2 limited companies were established and entered in the Commercial Register of the Ministry of Justice of the Czech Republic in 1992. These entities took over the delimited infrastructure of forest and specialised companies of the former enterprises in the total book value of 8 billion CZK. In this group, 78 FJSC presented forest production as the basic business activity. The other FJSC originated from former building companies or companies of forest technology.

Central-Bohemian State Forests Benešov consisted of 13 Forest Companies, Building Company Olešovice and Nursery Production Company Brandýs nad Labem. After transformation, 8 FJSC and Building Company Olešovice were established.

South-Bohemian State Forests České Budějovice consisted of 14 Forest Companies, Forest Technology Company České Budějovice and Building Company Třeboň. After transformation, 11 FJSC, Lesostavby Třeboň Co. and Strojírna Sedlice Co. were established.

West-Bohemian State Forests Plzeň consisted of 18 Forest Companies, Forest Technology Company Tachov and Building Company Plzeň. After transformation, 15 FJSC, Building Company ELTOP Plzeň, Lesostavby Plzeň Co. and Forest Technology Company Tachov were established.

North-Bohemian State Forests Teplice consisted of 10 Forest Companies, Forest Technology Company Chomutov and Building Company Dubí. After transformation, 6 FJSC were established.

East-Bohemian State Forests Hradec Králové consisted of 16 Forest Companies, Service Company Týniště nad

Orlicí, Nursery Production Company Řečany and Building Company Hradec Králové. After transformation, 11 FJSC and Lesostavby Hradec Králové Co. were established.

South-Moravian State Forests Brno consisted of 16 Forest Companies, Building Company Brno and Forest Technology Company Velké Meziříčí. After transformation (as on 1 October 1992), 10 FJSC and Ekostavby Brno Co. were established.

North-Moravian State Forests Krnov consisted of 20 Forest Companies, Special-Purpose Company Šenov u Ostravy, Forest Technology Company Krnov and 4 Building Companies (Frýdek-Místek, Valašské Meziříčí, Šumperk and Olomouc). After transformation, 17 FJSC, Lesostavby Šumperk Co., Forest Technology Company Krnov, Lesostavby Frýdek-Místek Co., Forest-Technical Reclamation Valašské Meziříčí Co. and Lesta Olomouc Co. were established.

After the coupon privatisation terminated, three groups were markedly differentiated from the aspect of the structure of FJSC owners:

- T.C.I. – 1st IN investment funds having a decisive ownership share in 18 FJSC mainly in Southern Bohemia, Northern Bohemia and Eastern Bohemia;
- Forestinvest – Kredital having a decisive ownership share in 37 FJSC, mostly in Northern Moravia, Southern Moravia, Central Bohemia and Western Bohemia;
- other FJSC having no clearly defined group of owners after termination of the coupon privatisation.

The most important proprietary group (in relation to FJSC and their privatisation) was Forestinvest Co. Zlín (in total 13% of all shares of forest joint-stock companies, other funds obtained 34% of the shares). Forestinvest Co. strategy was to increase the proportion of shares in FJSC, mostly by the purchase of shares from other funds and participants in the coupon privatisation. In addition, there was an effort to obtain a decisive share in the wood-processing industry as well as to have control over the timber market in general. Last but not least, there was also a tendency to obtain shares in companies of other industries (within the portfolio structure optimisation).

Methods of between-company comparisons illustrated on actual available data were used for analyses of the above-mentioned 78 FJSC.

RESULTS AND DISCUSSION

Economic results are very important data of great interest to owners, managerial staff, and also investors (Table 1). Aggregate and average economic results of FJSC in the period 1994–2000 (after taxation) are presented in Figs. 1 and 2.

According to the development of economic results for the period under study 4 and 6 companies (of 78 FJSC in total) incurred losses in 1992 and 1993, respectively.

In 1994, 63 out of 74 FJSC were profit-making (after taxation) and 11 companies were loss-making. The highest profit, 26 mil. CZK, was realised by Lesní společnost Jihomoravské lesy Co. and the highest loss, 55 mil. CZK, was incurred by Krušnohorské lesy Co.

In 1995, 64 out of 74 FJSC realised profit and 10 incurred losses. The highest profit, 16 mil. CZK, was realised by Lesní společnost Jaroměřice Co. and the highest loss, 7 mil. CZK, was incurred by Lesy Hluboká Co. The average economic result of a FJSC amounted to CZK 3,005,000.

In 1996, an abrupt change occurred when 52 out of 75 FJSC were loss-making. The highest profit of 9 mil. CZK was realised by Lesní společnost Jaroměřice Co. and the highest loss, 107 mil. CZK, was incurred by Krušnohorské lesy Co. Total loss of FJSC amounted to 668 mil. CZK.

The Forestry sector was in a complicated economic situation in 1996. While logging costs and fellings stagnated, direct costs of management of 1 ha of forest significantly increased. With respect to a fall in timber prices, revenues from timber sales stagnated as well. Prices of softwood industrial logs (average prices of sawlogs) fell by 3.8% in comparison with 1995, prices of pulpwood and other industrial wood by 4.7%. These factors resulted in a fall of profit. In 1997, 45 out of 62 FJSC were profit-making and 17 companies were loss-making. The highest profit, 10 mil. CZK, was realised by Foresta Velké Karlovice Co. and the highest loss, 55 mil. CZK, was incurred by Krušnohorské lesy Co.

In 1998, 44 out of 62 FJSC were profit-making and 18 companies were loss-making. The highest profit, 26 mil. CZK, was realised by Lesy Frýdek-Místek Co. and the highest loss, 104 mil. CZK, was incurred by Lesní společnost Jihomoravské lesy Co.

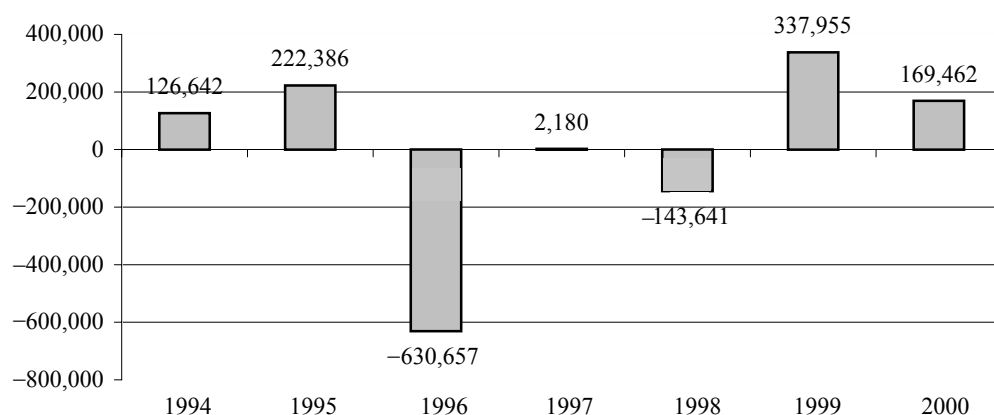


Fig. 1. Aggregate economic results of FJSC in the period 1994–2000 (1,000 CZK)

Table 1. Economic results of forest joint-stock companies (FJSC) in the period 1992–2000 (1,000 CZK)

Code	FJSC	Year								
		1992	1993	1994	1995	1996	1997	1998	1999	2000
1	Lesy Vlašim	17,034	358	411	403	-4,445	-	-	-	-
2	Lesy Nížbor	3,529	-7,434	n/a	1,624	-12,126	-	-	-	-
3	Lesy Kácov	1,434	2,412	-1,572	1,110	25	-	-	-	-
4	Lesy Mělník	-3,061	24	n/a	393	-21,634	-2,738	13,795	11,256	767
5	Lesy Mladá Boleslav	6,386	1,884	2,081	1,087	1,552	949	561	9,565	1,698
6	Polabské lesy Dymokury	9,981	3,488	-607	693	-11,808	-	-	-	-
7	Lesnicko-dřevařský podnik Vltava	3,831	-5,626	6,845	1,583	-4,064	-6,314	5,261	20,376	-22,613
8	Lesy Křivoklát	3,335	-1,283	35	n/a	n/a	n/a	4,291	-4,839	-7,607
9	Jihočeské lesy	20,248	6,305	10,921	10,922	-41,637	-24,321	-13,381	373	n/a
10	Lesy Hluboká	14,553	3,884	4,097	-6,827	-6,988	-22,702	0	-8,382	2,157
11	Proles České Budějovice	1,498	-1,617	114	145	-9,748	96	-382	9,619	-4,502
12	Lesy Český Krumlov	13,901	4,546	2,605	1,977	-2,898	-	-	-	-
13	Lesy Kaplice	8,284	357	619	1,120	-18,855	2,253	-25,049	-948	405
14	Lesy Vyšší Brod	4,279	8,492	186	4,420	-16,606	5,859	-14,223	-775	7,622
15	Lesy Český Rudolec	37,016	17,572	16,857	8,698	979	1,797	-19,286	7,446	n/a
16	Lesy Jindřichův Hradec	30,924	4,270	8,543	7,733	3,409	8,598	-11,028	585	11,175
17	Lesy Pelhřimov	13,825	2,487	7,285	8,846	112	1,941	544	637	-1,521
18	Lesy Protivín	13,957	14,023	11,328	9,223	-2,405	3,070	-17,525	4,361	n/a
19	Lesy Tábor	12,532	7,108	6,288	-1,712	-9,926	1,656	-21,610	-3,068	7,362
20	Lesní společnost Horšovský Týn	22,568	933	-537	234	-3,285	-1,635	-1,276	-2,991	n/a
21	Lesní společnost Třhanov	42,862	3,669	3,890	6,046	5,958	10,360	10,896	15,251	n/a
22	Lesní společnost Františkovy Lázně	12,676	110	800	2,438	102	-3,576	747	97	n/a
23	Lesní společnost Horní Blatná	-14,997	3,840	1,760	-3,966	-2,132	638	436	2,478	244
24	Lesní společnost Teplá	6,426	723	32	182	-393	4,110	10,235	9,243	5,535
25	Lesní společnost Královský Hvozd	6,249	43	-2,715	n/a	-760	-935	1,133	-97	n/a
26	Lesní společnost Železná Ruda	6,398	304	0	-1,519	n/a	n/a	n/a	650	630
27	Společnost lesnických služeb Plzeň	-7,665	n/a	n/a	n/a	-5,050	-8,431	23,156	1,382	1,359
28	Lesní společnost Přeštice	22,768	67	116	-2,179	-666	639	989	2,371	2,660

Code	FJSC	Year								
		1992	1993	1994	1995	1996	1997	1998	1999	2000
29	Lesy Spálené Poříčí	14,207	12	-4,164	932	-1,991	12	n/a	2,068	3,945
30	Lesní společnost Plasy	15,187	1,589	1,702	2,857	1,443	783	4,440	11,850	7,297
31	Lesní společnost Kraslice	13,549	971	83	-3,685	-14,612	321	7,302	5,947	-1,709
32	Lesní společnost Planá u Mariánských Lázní	36,098	1,201	532	804	-14,643	5,519	2,227	14,161	n/a
33	Lesní společnost Přimda	19,094	542	853	287	-25,366	8,452	20,875	12,781	6,619
34	Lesní společnost Stříbro	6,450	685	-10,725	3,182	-13,793	8,689	11,799	8,769	4,262
35	Bor Česká Lípa	10,048	-3,976	1,202	-1,272	-23,515	-5,910	-13,770	7,000	n/a
36	UNILES Rumburk	17,695	1,998	559	3,160	1,395	-2,116	3,388	20,962	24,032
37	Frýdlantská lesní	463	3,408	892	334	-8,224	-	-	-	-
38	LESNA Liberec	7,063	4,025	311	-1,408	-7,688	-	-	-	-
39	Lesní společnost Litoměřice	-8,370	196	1,031	526	554	762	642	4,242	4,758
40	Krušnohorské lesy	5,782	12,118	-55,035	207	-107,443	-55,369	5,327	6,149	5,846
41	Lesní společnost Ledec nad Sázavou	24,964	11,034	4,885	8,063	224	9,919	20,395	12,818	9,875
42	Lesní společnost Příbyslav	3,787	3,827	2,907	-357	-4,524	279	582	-9,543	-4,142
43	Lesní společnost Hradec Králové	11,414	7,562	3,541	8,606	-12,872	-3,201	-10,448	-2,719	-15,961
44	Lesy Chlumec nad Cidlinou	14,362	6,273	4,769	4,214	1,279	1,171	1,124	625	n/a
45	Lesní společnost Ronov nad Doubravou	2,855	850	294	1,088	-4,241	-	-	-	-
46	Lesní společnost Hořice	6,584	5,963	3,772	2,862	104	-307	-21,503	1,680	n/a
47	Lesní společnost Broumov	5,029	1,835	-679	-4,185	-6,210	-251	7,576	7,335	9,101
48	Lesní společnost Opočno	2,978	552	n/a	1,509	-3,970	-1,953	-263	3,270	n/a
49	Forest lesní společnost Polička	15,685	9,384	149	2,482	-1,117	3,040	2,081	5,233	n/a
50	Lesní společnost Svitavy	41,943	13,849	3,391	4,781	2,241	4,161	-2,100	13,347	7,471
51	Lesní společnost Lanškroun	29,181	6,478	1,248	871	-1,207	2,266	-17,833	-1,285	n/a
52	Lesní společnost Jihomoravské lesy	89,919	17,385	25,712	10,187	1,942	2,612	-104,464	17,246	7,671
53	Lesní společnost Brumov	17,959	5,561	3,721	6,510	-2,715	-	-	-	-
54	Lesní společnost Strážnice	11,652	1,892	-6,769	246	-36,897	-	-	-	-
55	Lesní společnost Jihlava	25,306	11,571	274	5,719	2,862	1,018	-8,738	10,159	-3,740
56	Lesní společnost Telč	16,224	3,945	n/a	n/a	-13,794	-10,284	12,725	9,568	n/a
57	Lesní společnost Jaroměřice	29,091	11,422	11,026	16,084	9,192	9,993	13,548	10,787	9,306

Code	FISC	Year										
		1992	1993	1994	1995	1996	1997	1998	1999	2000		
58	Lesní společnost Náměšť nad Oslavou	18,412	6,343	6,622	9,539	-8,740	-	-	-	-		
59	Lesní společnost Buchlovice	6,292	4,149	1,194	1,830	-8,793	578	608	n/a	n/a		
60	Lesní společnost Bučovice	29,478	6,053	163	251	n/a	-	-	-	-		
61	Lesní společnost Nové Město na Moravě	5,377	3,877	-2,591	10,166	-4,477	8,413	8,362	6,117	9,953		
62	Lesní závod Karlovice	19,298	634	602	920	-1,562	3,067	947	n/a	n/a		
63	Lesy Dřevo Bruntál	13,075	1,605	709	333	-8,693	6,919	20	4,090	-7,129		
64	Lesy Krmov	31,140	4,440	-5,157	7,956	-29,853	169	2,848	180	23,822		
65	Silva Servis Janovice	20,853	4,572	416	606	1,889	3,151	3,654	5,587	5,716		
66	TILJA – LDS Albrechtice	24,281	3,393	775	5,901	-17,406	3,353	1,055	8,504	8,395		
67	Beskydské lesy Jablůnkov	34,174	10,968	4,301	5,290	-6,204	-	-	-	-		
68	Lesy Frýdek-Místek	54,760	3,433	3,222	7,386	-39,049	4,068	25,743	28,853	15,755		
69	Frenštátská lesní	12,914	2,830	4,978	4,620	101	826	943	2,475	4,920		
70	Šternberské lesy	18,865	4,504	1,881	1,206	-16,704	3,988	3,051	n/a	n/a		
71	Opavská lesní	10,066	2,416	2,124	1,258	118	380	98	4,051	n/a		
72	Vitkovské lesy	18,259	10,375	4,841	5,865	-19,053	644	1,707	11,404	5,320		
73	Desná	23,758	7,906	313	3,428	922	6,240	7,557	7,736	5,181		
74	Hanušovičská lesní	30,236	7,578	2,545	6,178	2,502	4,879	8,996	4,274	4,446		
75	Lesy Ruda	14,416	3,366	7,974	11,626	2,545	-5,598	4,622	6,078	3,950		
76	Zábřežská lesní	12,052	1,449	880	1,132	-5,272	155	1,365	2,916	1,609		
77	Foresta Velké Karlovice	23,481	-14,721	15,248	1,125	-18,523	10,028	-98,413	-1,350	7,522		
78	Vsetínská lesní	25,637	2,976	738	8,492	-7,530	-	-	-	-		

– FISC death

n/a – this data was not available

Table 2. Aggregate net profit and total loss of FJSC (1,000 CZK)

FJSC	Year							Total
	1994	1995	1996	1997	1998	1999	2000	1994–2000
Aggregate economic result	126,642	222,386	-630,657	2,180	-143,641	337,955	169,462	84,327
Average economic result	1,735	3,005	-8,409	35	-2,317	5,540	3,766	2,565
Aggregate net profit	217,193	249,496	41,450	157,821	257,651	373,952	238,386	1,535,949
Total loss	-90,551	-27,110	-672,107	-155,641	-401,292	-35,997	-68,924	-1,451,622

In 1999, 50 out of 61 FJSC were profit-making and 11 companies were loss-making. The highest profit, 29 mil. CZK, was realised by Lesy Frýdek-Místek Co. and the highest loss, 10 mil. CZK, was incurred by Lesní společnost Přibyslav Co.

In 2000, 36 out of 45 FJSC were profit-making and 9 companies were loss-making. The highest profit, 24 mil. CZK, was realised by UNILES Rumburk Co. and the highest loss, 23 mil. CZK, was incurred by Lesnicko-dřevařský podnik Vltava Co.

Aggregate net profit and total loss of FJSC for the period 1994–2000 (after taxation) are presented in Table 2.

Based on the analysis of the period 1992–1998, some other trends are evident indicating the worsening of the basic economic parameters and thus also the conditions for the development of FJSC. The increase in indebtedness due to bank credits is an important accompanying phenomenon resulting from the fact that the level of profit does not create necessary financial sources in FJSC. In 1992, 1993, 1994, 1995, and 1996 mean indebtedness amounted to 1,000, 1,996, 7,146, 10,370, 11,581, and 18,713 CZK, respectively.

Parameters of the current liquidity position quantified in the evaluated FJSC amounted to 3.990 and 3.796 in AVG and MED, respectively. The values express a relatively good solvency with the closeness of parameters signalling a relative homogeneity of the indicator. Immediate liquidity is 2.899 and 2.718 in AVG and MED, resp. Once again, the closeness of parameters is signalling a relative homogeneity of the indicator with the FJSC maintaining average solvency even after exclusion of inventories

which otherwise play an important role in the evaluated corporations. Immediate liquidity amounts to 0.977 in AVG and 0.695 in MED with the span between the parameters suggesting a relatively high variation of deviations at a reduced homogeneity of the set – effect of timber stock and effect of accounts receivable in particular.

Profitability of all capital invested (ROA) in the analysed FJSC was 0.016 and 0.010 in AVG and MED, resp. In terms of weight the relatively low valorisation is influenced by the level of generated profit (loss). Parameters of the equity capital profitability (ROE) amounted to 0.020 in AVG and 0.011 in MED. This parameter exhibits similar causal factors as well as the effect of relatively low indebtedness.

The coefficient of indebtedness that compares the equity capital with total liabilities has very low values at relative homogeneity (AVG 0.017 and MED 0.010). The coefficient of indebtedness that evaluates the relation of total liabilities and total assets is 0.138 in AVG and 0.128 in MED with the value of possible non-productive assets playing an important role here. The share of own resources in foreign capital has nearly identical values in both AVG (0.757) and MED (0.755), the indicator confirming the trend of over-capitalisation with respect to its balanced level.

The sector parameters of the position of total assets turnover indicator amount to 1.004 in AVG and 0.964 in MED with the indicator being affected by a relatively high measure of fixed assets depreciation. It well corresponds with the values of the fixed assets turnover indicator amounting to 0.567 in AVG and 0.533 in MED.

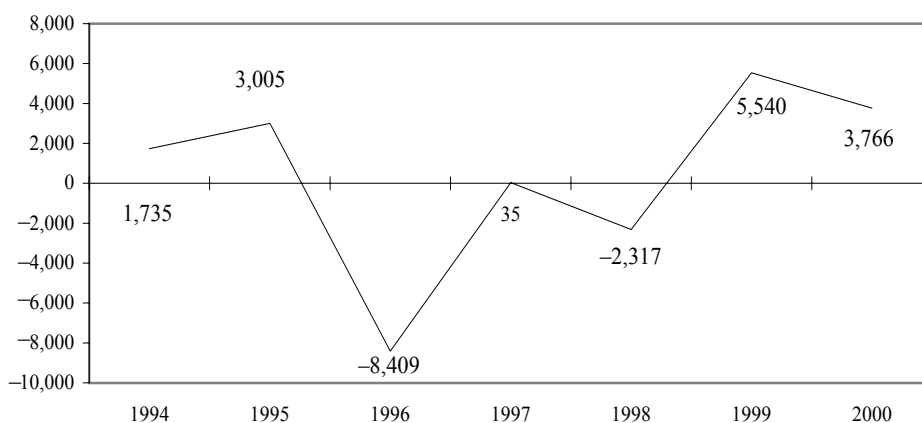


Fig. 2. Average economic results of FJSC in the period 1994–2000 (1,000 CZK)

The indicators of capital market are represented by net profit per share (EPS) whose values are as follows: AVG 0.030 and MED 0.013. The low level and variance relate to the weight of economic result first of all. The derived coefficient of profitable yield has the identical value of 0.29 in both parameters, thus expressing absolute homogeneity of the set. The ratio of the share market price to the yield per share (P/E) have the values of 80.561 for AVG and 17.720 for MED while the large span between the parameters is influenced by the weight of economic results and by the low market value of the shares. This conclusion is further corroborated by the Price/Book value (P/B) coefficient with similar values (AVG 0.642 and MED 0.652) indicating a markedly lower average market evaluation of the forest joint-stock companies than justified by their book value.

From the very beginning of transformation, there have been two markedly different and polarised opinions in the forestry and professional community. The first group is represented by the supporters of the reform who point out particularly the following factors:

- consideration of social aspects of employment in the course of enterprise transformation;
- improvement of the preconditions for sustainable forestry through the separation of forest ownership from silvicultural and logging operations carried out in the forests;
- emergence of market environment in timber trade;
- emergence of competition environment increasing the labour quality in forest operations;
- allocation and restructuring of the property of forest joint-stock companies allowing to increase the effectiveness of its use;
- the reform conception was prepared in accordance with basic principles of the government policy for privatisation;
- the reform allows to create the conditions for accession of the Czech Republic to the European Union.

The second group is represented by opinions with substantial reservations:

- division of forest management entities into a state enterprise and joint-stock companies where besides actual problems resulting from the imperfection of contract relations an argument dominates of separating the responsibility for the forest from profitable activities and also division of the realised profit between the entities;
- unconditional conception of market principles can have negative effects on the condition of forests when only forest law and relevant authorities of the state administration serve as a tool of response (feedback) and when the objective evaluation of basic parameters of the forest condition is rather problematic;
- worsening of the condition of forests caused also by some owners of private (restituted) forests of small area (< 2 ha). The owners do not take due care of the forest or the size of their forest does not allow to generate

adequate financial sources for its reproduction; in this connection a general historical experience is stated that forests of larger owners are better managed;

- non-transparent mechanism of timber trade as a natural resource as well as the result of the activities of past generations;
- non-transparent process of forming ownership relations in FJSC and the problem of evaluation of the contribution of actual owners to the condition and particularly conceptional development of the companies;
- distribution of economic results does not always follow the development of forest companies and profit is often allocated into subsidiary firms and financial sources in the forestry as a whole are lost.

The partial results evoke further problems that should be studied using more detailed and sophisticated analyses and research. In addition to the description of the course of transformation an information base has been established for using evaluation methods such as factor analysis and particularly gnostic analysis of indefinite data, procedures allowing to provide objective answers to questions such as if the method of coupon privatisation was the most suitable way of determining the optimum ownership structure, restructuring and increasing the efficiency of forest enterprises.

SUMMARY AND CONCLUSION

The paper deals with the exact evaluation of partial and present results of the development of forestry economic reform aimed at the study of the behaviour of transformed and privatised forest joint-stock companies.

As a result of transformation, 78 forest joint-stock companies (FJSC) presented forest production as the basic business activity in 1992. Methods of between-company comparisons illustrated on actual available data were used for analyses of the above-mentioned 78 FJSC.

The most important data of great interest to owners of companies, managerial staff and also investors are economic results (Table 1). Aggregate and average economic results of FJSC for the period 1994–2000 (after taxation) are presented in Figs. 1 and 2. Aggregate net profit and total loss of FJSC for the period 1994–2000 (after taxation) are presented in Table 2.

According to the development of economic results for the period under study 4 and 6 companies (out of 78 FJSC in total) were loss-making in 1992 and 1993, respectively. In 1994, 63 out of 74 FJSC were profit-making (after taxation) and 11 companies were loss-making. In 1995, 64 out of 74 FJSC were profit-making and 10 loss-making.

In 1996, an abrupt change occurred when 52 out of 75 FJSC incurred loss. Total loss of FJSC amounted to 668 mil. CZK.

In 1997, 45 out of 62 FJSC were profit-making and 17 companies were loss-making. In 1998, 44 out of 62 FJSC realised profit and 18 companies were loss-making. In 1999, 50 out of 61 FJSC were profit-making and 11 companies were loss-making. In 2000, 36 out

of 45 FJSC were profit-making and 9 companies were loss-making.

The forestry sector was in a complicated economic situation in 1996. While logging costs and fellings stagnated, direct costs for management of 1 ha of forest significantly increased. With respect to an decrease in timber prices, revenues from timber sales stagnated as well. Prices of softwood industrial logs (average prices of sawlogs) fell by 3.8% in comparison with 1995, prices of pulpwood and other industrial wood by 4.7%. Both these factors resulted in a fall of profit.

The coefficients of liquidity which characterise the company's capacity to pay its liabilities exhibit an acceptable level in the evaluated FJSC. The values of position parameters usually range above the advised standards with the data sets showing relatively homogeneous behaviour.

The coefficients of profitability which compare the achieved level of profit with the level of paid-in corporate resources signal a relatively low valorisation of the invested capital.

The coefficients of indebtedness and financial structure which inform about the ratio between the foreign and own resources of property coverage exhibit a relatively good level in the evaluated FJSC, which is however affected by the value of less productive assets and by the tendency to over-capitalisation.

The coefficients of capital market exhibit a low level and high variance in relation to both the weight of economic result and particularly to the fluctuation of parameters and to the generally low valuation of FJSC titles on capital market.

The partial results evoke further problems that should be studied using more detailed and sophisticated analyses and research, procedures allowing to provide objective

answers to questions such as if the method of coupon privatisation was the most suitable way of determining the optimum ownership structure, restructuring and increasing the efficiency of forest enterprises.

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Transformace lesního hospodářství České republiky a hospodářské výsledky lesních akciových společností v období 1992–2000

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ABSTRAKT: Základním krokem ekonomické reformy lesního hospodářství České republiky po roce 1990 bylo oddělení hospodaření v lesích státu od provádění výrobní činnosti. Hospodařením v lesích státu byl pověřen státní podnik Lesy České republiky se sídlem v Hradci Králové. Z bývalých sedmi podniků státních lesů a lesních závodů vzniklo 78 lesních akciových společností, které v konkurenčním prostředí a na smluvním základě provádějí pěstební a těžební činnost ve státních lesích a v lesích ostatních vlastníků. Předmětem příspěvku je úvodní hodnocení průběhu ekonomické reformy a dosavadních výsledků transformovaných lesních akciových společností, privatizovaných metodou kuponové privatizace.

Klíčová slova: lesní hospodářství; ekonomická reforma; lesní akciová společnost; hospodářský výsledek; zisk; ztráta

Cílem práce byl jednak stručný popis průběhu transformace a privatizace podniků státních lesů po roce 1989, jednak – a zejména – zjištění a vyhodnocení některých dostupných ekonomických parametrů u vybraných subjektů v období 1992–2000 včetně elementární finanční analýzy.

Objektem analýzy byly vzniklé tzv. lesní akciové společnosti (LAS), zastupující rozhodující část podnikatelských subjektů lesního hospodářství.

Transformace bývalých sedmi podniků státních lesů se uskutečnila v průběhu roku 1992; vzniklo celkem 90 akciových společností a dvě společnosti s ručením omezeným. Tyto subjekty převzaly delimitovanou majetkovou infrastrukturu lesních závodů a specializovaných závodů zanikajících státních podniků v celkové účetní hodnotě 8 mld. Kč. Z tohoto počtu bylo 78 LAS.

Privatizace LAS proběhla kuponovou metodou ve druhé vlně kuponové privatizace a byla ukončena vstupem akcií na kapitálový trh v roce 1995.

Ke stěžejním údajům, vyjadřujícím výsledek privatizace a konkurenceschopnost LAS v tržním prostředí, patří hospodářský výsledek (HV). Přehled analyzovaných LAS a vývoj HV jednotlivých společností za období 1992–2000 udává tab. 1. Úroveň celkového dosaženého HV i průměrného HV za celou skupinu LAS zobrazují obr. 1 a 2. Vedle toho byla v jednotlivých letech provedena sumarizace a vyhodnocení celkového dosaženého zisku a ztráty (tab. 2).

Podle vývoje těchto hospodářských výsledků vykazovalo ze 78 LAS ztrátu čtyři v r. 1992, šest v r. 1993. V roce 1994 dosáhlo z hodnocených 74 společností zisku (zisk po zdanění) 63 LAS, 11 vykazovalo ztrátu. V roce 1995 dosáhlo z hodnocených 74 společností opět zisk 64 LAS, ztrátu vykazovalo 10.

V roce 1996 došlo k prudkému zvratu, kdy z hodnocených 66 společností vykazovalo 44 (!) ztrátu. Celková ztráta LAS v tomto roce dosáhla 668 mil. Kč.

V roce 1997 dosáhlo z hodnocených 62 společností 45 zisk, 17 LAS vykazovalo ztrátu. V roce 1998 dosáhlo z hodnocených 62 společností 44 LAS zisk, 18 vykazovalo ztrátu. V roce 1999 dosáhlo z hodnocených 61 společností

50 zisk, 11 LAS vykazovalo ztrátu. V roce 2000 dosáhlo z hodnocených 45 společností 36 LAS zisk, 9 vykazovalo ztrátu.

Lesní hospodářství se dostalo v roce 1996 do složité ekonomické situace. Při stagnaci těžebních nákladů a výše těžby výrazně vzrostly přímé náklady na 1 ha lesa. Výnosy stagnovaly vzhledem ke snížení prodejních cen dříví. U výřezů průmyslových jehličnatých (průměr III. A, B) došlo k poklesu ceny proti roku 1995 o 3,8 %, u vlákniny a ostatního průmyslového dříví jehličnatého o 4,7 %. Tyto dva faktory způsobily významný pokles zisku.

Ukazatele likvidity LAS, charakterizující schopnost podniku splácet své závazky, vykazují za analyzované období přijatelnou úroveň. Hodnoty parametrů polohy se většinou pohybují nad doporučenými standardy, datové soubory se (až na ukazatel okamžité likvidity) projevují poměrně homogenně.

Ukazatele rentability, poměřující dosahovanou úroveň zisku s výší vložených podnikových zdrojů, signalizují relativně nízké zhodnocení vloženého kapitálu.

U ukazatelů zadluženosti a finanční struktury, informujících o poměru mezi cizími a vlastními zdroji krytí majetku, vykazují LAS poměrně dobrou úroveň, ovlivněnou však podílem méně produktivních aktiv a tendencí k překapitalizování.

Ukazatele kapitálového trhu vykazují nízkou úroveň a vysoký rozptyl, související jednak s vahou hospodářského výsledku, jednak s rozkolísaností parametrů a celkově nízkým hodnocením titulů LAS na kapitálovém trhu.

Uvedené dílčí výsledky vyvolávají v mnoha směrech další otázky, které by bylo třeba řešit podrobnějšími šetřeními, komplexnějšími analýzami a systematickým výzkumem. Výstupy by pak mohly být příspěvkem k objektivnímu zodpovězení principiálních otázek, například zda zvolený kuponový způsob privatizace byl nejvhodnější pro nalezení optimální vlastnické struktury, restrukturalizaci a zvýšení výkonnosti podniků lesního hospodářství. V neposlední řadě by výsledky mohly vyjadřovat předpoklady konkurenceschopnosti lesních podniků.

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