

IC Daily Trading Multiples

Closing price – 29 October 2020



| Infrastructure | | | Change | | | | | | | | | | Fundamental Indicators | | | | | | | | | | | | |
|----------------|------------------|--------------|--------------------|------|-------|--------|--------|--------|-------|-------|-----------------|------------------|------------------------|-----------|---------------|-------------|------------|---------------|------------|-------|--------|----------|-------|-------|-------|
| | Last availab. FS | Mcap (EUR m) | Last Price (local) | Day | YTD | 1Y | ROE | ROIC | ROA | D/E | Assets / Equity | Net debt/ EBITDA | DVD (local currency) | DVD Yield | EBITDA margin | EBIT margin | EBT margin | Profit margin | EV/ EBITDA | P/E | P/B | EV/Sales | PICFO | | |
| | Luka Ploce | 2019-12 | 18.4 | 330 | 0.0% | 0.0% | -17.5% | -18.5% | 0.6% | 1.3% | 0.5% | 0.27 | 1.43 | -1.67x | 0.00 | 0.0% | 15.2% | 4.8% | 2.4% | 1.6% | 3.7x | 51.8x | 0.3x | 0.6x | -7.7x |
| | Luka Rijeka | 2020-06 | 46.3 | 26 | -1.5% | -41.4% | -38.1% | -6.0% | -1.4% | -2.5% | 0.20 | 2.43 | 2.91x | 0.00 | 0.0% | 7.7% | -5.3% | -12.8% | -15.1% | 32.2x | -14.8x | 0.9x | 2.7x | 56.2x | |
| | Aerodrom N.T. | 2019-09 | 273.1 | 917 | 0.0% | -8.1% | 13.9% | 167.2% | 167% | 161% | 0.00 | 1.04 | -0.01x | 1,530.44 | 166.9% | 96.2% | 95.6% | 95.4% | 81.0% | 0.5x | 0.6x | 1.1x | 0.5x | 0.7x | |
| | Luka Koper | 2020-06 | 256.2 | 18.3 | -1.1% | -19.0% | -21.8% | 0.0% | 6.9% | 5.2% | 0.05 | 0.20 | 1.4x | 1.33 | 7.3% | 9.3% | 27.9% | 15.3% | 16.3% | 4.4x | 8.5x | 0.6x | 1.2x | 6.0x | |

| Insurance | | | Change | | | | | | | | | | Fundamental Indicators | | | | | | | | | | | |
|-----------|--------------------|--------------|--------------------|----------|-------|--------|--------|-------|------|-----|-----------------|------------------|------------------------|-----------|---------------|-------------|------------|---------------|------------|------|-----|----------|-------|--|
| | Last availab. FS | Mcap (EUR m) | Last Price (local) | Day | YTD | 1Y | ROE | ROIC | ROA | D/E | Assets / Equity | Net debt/ EBITDA | DVD (local currency) | DVD Yield | EBITDA margin | EBIT margin | EBT margin | Profit margin | EV/ EBITDA | P/E | P/B | EV/Sales | PICFO | |
| | Croatia Osiguranje | 2020-03 | 346.5 | 6,100.00 | -3.2% | -10.3% | -9.6% | 9.8% | 2.7% | | | 3.58 | | 0 | 0.0% | | | | 7.18 | 0.71 | | | 0.8x | |
| | Sava Re | 2020-06 | 252.6 | 16.30 | -0.6% | -9.4% | -3.0% | 14.4% | 2.5% | | | 5.85 | | 0.95 | 5.8% | | | | 4.24 | 0.61 | | | 0.4x | |
| | Triglav | 2020-03 | 616.1 | 27.10 | 0.0% | -18.6% | -14.8% | 10.4% | 2.1% | | | 5.02 | | 2.5 | 9.2% | | | | 7.65 | 0.79 | | | 0.5x | |

| Other | | | Change | | | | | | | | | | Fundamental Indicators | | | | | | | | | | | |
|-------|------------------|--------------|--------------------|-------|-------|--------|--------|-------|-------|------|-----------------|------------------|------------------------|-----------|---------------|-------------|------------|---------------|------------|---------|--------|----------|-------|---------|
| | Last availab. FS | Mcap (EUR m) | Last Price (local) | Day | YTD | 1Y | ROE | ROIC | ROA | D/E | Assets / Equity | Net debt/ EBITDA | DVD (local currency) | DVD Yield | EBITDA margin | EBIT margin | EBT margin | Profit margin | EV/ EBITDA | P/E | P/B | EV/Sales | PICFO | |
| | Chimimport | 2019-03 | 106.5 | 0.88 | 2.9% | -44.7% | -48.2% | 6.5% | -9.0% | 1.0% | 0.22 | 6.69 | 13.82x | 0.06 | 7.2% | -29.1% | -36.2% | 21.1% | 19.5% | 10.3x | 2.6x | 0.2x | -3.0x | 0.8x |
| | Eurohold | 2019-06 | 154.5 | 1.53 | -3.2% | -13.1% | -8.9% | 10.2% | -1.8% | 1.2% | 3.10 | 8.89 | -435.54x | 0.01 | 0.8% | -0.1% | -0.9% | 1.3% | 1.2% | -764.5x | 20.1x | 1.8x | 0.6x | -272.4x |
| | Stara Planina | 2020-06 | 51.7 | 4.84 | 0.0% | 1.7% | -6.0% | 20.0% | 13.2% | 8.7% | 0.48 | 2.29 | 0.33x | 0.24 | 5.0% | 15.0% | 9.0% | 9.3% | 8.4% | 5.6x | 13.3x | 1.0x | 0.8x | 3.0x |
| | MedLife | 2020-06 | 176.3 | 38.80 | 0.0% | 14.1% | 17.6% | 1.3% | 5.3% | 0.3% | 2.49 | 4.69 | 4.39x | 0.00 | 0.0% | 11.3% | 6.1% | 3.2% | 0.3% | 12.4x | 289.6x | 3.8x | 1.4x | 6.3x |
| | Sphera Franchise | 2020-06 | 95.5 | 12.00 | -1.6% | -36.2% | -41.7% | 11.7% | 9.4% | 2.4% | 1.60 | 4.7682 | 1.12x | 1.19 | 9.9% | 14.3% | 4.4% | 2.3% | 1.9% | 5.1x | 30.2x | 3.5x | 0.7x | 4.0x |

| Pharma | | | Change | | | | | | | | | | Fundamental Indicators | | | | | | | | | | | |
|--------|------------------|--------------|--------------------|------|-------|--------|--------|-------|-------|-------|-----------------|------------------|------------------------|-----------|---------------|-------------|------------|---------------|------------|------|------|----------|-------|-------|
| | Last availab. FS | Mcap (EUR m) | Last Price (local) | Day | YTD | 1Y | ROE | ROIC | ROA | D/E | Assets / Equity | Net debt/ EBITDA | DVD (local currency) | DVD Yield | EBITDA margin | EBIT margin | EBT margin | Profit margin | EV/ EBITDA | P/E | P/B | EV/Sales | PICFO | |
| | Sopharma | 2020-06 | 199.6 | 3.1 | 0.6% | -8.8% | -7.5% | 14.8% | 3.9% | 7.1% | 0.64 | 2.09 | 3.97x | 0.00 | 0.0% | 6.4% | 3.1% | 6.5% | 6.2% | 8.7x | 4.4x | 0.7x | 0.6x | -2.4x |
| | Galenika Fito. | 2018-12 | 56.1 | 2500 | 0.0% | -14.1% | -13.8% | 9.9% | 10.6% | 9.4% | 0.00 | 1.05 | -2.63x | 80.00 | 3.2% | 24.5% | 22.6% | 21.2% | 17.9% | 3.8x | 8.8x | 0.9x | 0.9x | 50.3x |
| | Krka | 2020-06 | 2,401.7 | 75.6 | -3.1% | 3.3% | 19.2% | 14.8% | 16.0% | 11.4% | 0.01 | 1.29 | -0.77x | 3.20 | 4.2% | 29.2% | 21.9% | 20.2% | 17.2% | 4.6x | 9.0x | 1.3x | 1.3x | 11.5x |

| Retail | | | Change | | | | | | | | | | Fundamental Indicators | | | | | | | | | | | |
|--------|------------------|--------------|--------------------|-----|------|-------|--------|-------|------|-------|-----------------|------------------|------------------------|-----------|---------------|-------------|------------|---------------|------------|------|--------|----------|-------|------|
| | Last availab. FS | Mcap (EUR m) | Last Price (local) | Day | YTD | 1Y | ROE | ROIC | ROA | D/E | Assets / Equity | Net debt/ EBITDA | DVD (local currency) | DVD Yield | EBITDA margin | EBIT margin | EBT margin | Profit margin | EV/ EBITDA | P/E | P/B | EV/Sales | PICFO | |
| | Mercator | 2019-03 | 108.9 | 18 | 0.0% | -5.3% | -18.2% | -0.8% | 0.5% | -0.2% | 2.11 | 4.40 | 8.18x | 0.00 | 0.0% | 5.6% | 1.8% | 0.1% | -0.2% | 9.1x | -27.5x | 0.2x | 0.5x | 1.9x |

| Shipping | | | Change | | | | | | | | | | Fundamental Indicators | | | | | | | | | | | |
|----------|------------------|--------------|--------------------|--------|--------|--------|--------|--------|--------|--------|-----------------|------------------|------------------------|-----------|---------------|-------------|------------|---------------|------------|--------|--------|----------|-------|--------|
| | Last availab. FS | Mcap (EUR m) | Last Price (local) | Day | YTD | 1Y | ROE | ROIC | ROA | D/E | Assets / Equity | Net debt/ EBITDA | DVD (local currency) | DVD Yield | EBITDA margin | EBIT margin | EBT margin | Profit margin | EV/ EBITDA | P/E | P/B | EV/Sales | PICFO | |
| | Atlantska Plov. | 2019-12 | 23.7 | 130.00 | -3.7% | -65.3% | -71.8% | -0.3% | 4.1% | -0.1% | 1.36 | 2.47 | 3.66x | 0.00 | 0.0% | 51.8% | 16.8% | -0.4% | -0.4% | 4.5x | -81.4x | 0.3x | 3.0x | 2.7x |
| | Jadroplov | 2019-12 | 2.0 | 9.20 | -1.1% | -16.4% | -52.6% | -39.1% | -5.2% | -10.0% | 2.42 | 3.89 | 163.5x | 0.00 | 0.0% | 1.5% | -21.5% | -38.5% | -38.5% | 169.4x | -0.2x | 0.1x | 3.9x | -43.6x |
| | TNG | 2020-03 | 51.9 | 45.00 | -10.0% | -4.7% | 7.1% | 5.4% | 4.3% | 2.9% | 0.80 | 1.85 | 4.15x | 0.00 | 0.0% | 46.9% | 25.0% | 14.3% | 14.3% | 7.3x | 10.4x | 0.6x | 3.4x | 5.0x |
| | Ujaniak Plovidba | 2019-12 | 1.9 | 25.00 | 0.0% | 3.3% | -37.5% | 32.7% | -21.4% | -20.5% | -1.60 | -1.59 | 5.61x | 0.00 | 0.0% | 54.9% | -30.7% | -63.6% | -63.7% | 6.7x | -0.1x | 0.0x | 5.2x | 0.0x |

| Stock Exchange | | | Change | | | | | | | | | | Fundamental Indicators | | | | | | | | | | | |
|----------------|------------------|--------------|--------------------|-------|-------|--------|--------|--------|-------|-------|-----------------|------------------|------------------------|-----------|---------------|-------------|------------|---------------|------------|-------|-------|----------|-------|-------|
| | Last availab. FS | Mcap (EUR m) | Last Price (local) | Day | YTD | 1Y | ROE | ROIC | ROA | D/E | Assets / Equity | Net debt/ EBITDA | DVD (local currency) | DVD Yield | EBITDA margin | EBIT margin | EBT margin | Profit margin | EV/ EBITDA | P/E | P/B | EV/Sales | PICFO | |
| | ZSE | 2020-06 | 9.5 | 15.50 | 0.0% | -2.5% | -6.1% | 0.0497 | 0.049 | 0.041 | 0.00 | 1.2139 | -6.07x | 0.00 | 0.0% | 17.8% | 9.2% | 8.5% | 7.6% | 8.7x | 34.4x | 1.7x | 2.3x | 15.9x |
| | BVB | 2020-06 | 36.7 | 22.40 | -0.4% | -13.2% | -15.5% | 0.0205 | 0.027 | 0.014 | 0.00 | 1.4797 | -3.02x | 1.12 | 5.0% | 23.4% | 12.8% | 10.3% | 8.2% | 22.9x | 59.8x | 1.2x | 4.2x | 18.7x |

| Telecommunications | | | Change | | | | | | | | | | Fundamental Indicators | | | | | | | | | | | |
|--------------------|-------------------|--------------|--------------------|-------|-------|--------|--------|-------|-------|-------|-----------------|------------------|------------------------|-----------|---------------|-------------|------------|---------------|------------|------|---------|----------|-------|------|
| | Last availab. FS | Mcap (EUR m) | Last Price (local) | Day | YTD | 1Y | ROE | ROIC | ROA | D/E | Assets / Equity | Net debt/ EBITDA | DVD (local currency) | DVD Yield | EBITDA margin | EBIT margin | EBT margin | Profit margin | EV/ EBITDA | P/E | P/B | EV/Sales | PICFO | |
| | HT | 2020-09 | 1,838.5 | 170.5 | -0.9% | -2.6% | -0.3% | 4.7% | 5.2% | 3.9% | 0.02 | 1.22 | -0.91x | 8.00 | 4.7% | 41.5% | 11.1% | 9.7% | 8.0% | 3.6x | 22.4x | 1.1x | 1.5x | 5.1x |
| | Optima Telekom | 2020-09 | 41.3 | 4.5 | -2.2% | -43.4% | -33.8% | 38.6% | 13.1% | 0.6% | 19.95 | 61.59 | 2.45x | 0.00 | 0.0% | 35.1% | 7.4% | 1.4% | 0.9% | 4.4x | 78.3x | 30.2x | 1.5x | 4.0x |
| | Digi | 2020-06 | 637.9 | 32.8 | -0.6% | -1.8% | -2.4% | -3.2% | 5.5% | -0.2% | 11.55 | 18.092 | 2.54x | 0.50 | 1.5% | 38.5% | 13.5% | 1.1% | -0.3% | 9.1x | -875.9x | 27.8x | 3.5x | 8.6x |
| | Telekom Slovenije | 2020-06 | 273.2 | 42 | -3.2% | -22.8% | -26.3% | -0.6% | 2.7% | -0.3% | 0.72 | 2.1098 | 2.03x | 3.50 | 8.3% | 29.7% | 4.2% | -0.3% | -0.5% | 3.4x | -69.0x | 0.5x | 1.0x | 2.2x |

| Tourism | | | Change | | | | | | | | | | Fundamental Indicators | | | | | | | | | | | |
|---------|------------------|--------------|--------------------|----------|-------|--------|--------|--------|-------|-------|-----------------|------------------|------------------------|-----------|---------------|-------------|------------|---------------|------------|--------|--------|----------|-------|--------|
| | Last availab. FS | Mcap (EUR m) | Last Price (local) | Day | YTD | 1Y | ROE | ROIC | ROA | D/E | Assets / Equity | Net debt/ EBITDA | DVD (local currency) | DVD Yield | EBITDA margin | EBIT margin | EBT margin | Profit margin | EV/ EBITDA | P/E | P/B | EV/Sales | PICFO | |
| | Albena | 2020-03 | 49.8 | 22.80 | 0.0% | -45.7% | -42.4% | 1.9% | 0.4% | 1.4% | 0.31 | 1.37 | 5x | 0.80 | 3.5% | 21.9% | 2.5% | 8.4% | 7.1% | 8.8x | 11.4x | 0.2x | 1.9x | 7.5x |
| | Arena Hosp. | 2020-09 | 180.1 | 266.00 | -0.7% | -28.1% | -28.1% | -9.0% | -3.8% | -4.7% | 0.84 | 1.9 | -27.1x | 5.00 | 1.9% | -9.8% | -42.9% | -57.4% | -45.5% | -69.7x | -9.5x | 0.8x | 7.1x | -38.7x |
| | Liburnia Riviera | 2019-12 | 111.9 | 2,800.00 | 0.0% | -31.4% | -40.2% | 1.4% | 1.3% | 1.1% | 0.26 | 1.3 | 1.4x | 0.00 | 0.0% | 37.8% | 4.8% | 4.1% | 3.3% | 8.3x | 79.1x | 1.1x | 3.3x | 7.6x |
| | Maistra | 2020-09 | 367.0 | 254.00 | 0.0% | -14.2% | -19.1% | -12.3% | -4.2% | -6.8% | 0.67 | 1.8 | 13.9x | 0.00 | 0.0% | 14.8% | -28.5% | -35.9% | -40.7% | 45.5x | -11.6x | 1.4x | 7.2x | 18.3x |
| | Plava Laguna | 2020-03 | 406.2 | 1,400.00 | 0.0% | -17.6% | -15.2% | 10.3% | 5.9% | 7.0% | 0.37 | 1.5 | 0.7x | 34.30 | 2.5% | 38.8% | 19.1% | 20.0% | 20.0% | 7.5x | 13.2x | 1.4x | 2.9x | 6.8x |
| | Turisthotel | 2019-12 | 130.7 | 2,700.00 | 7.1% | -10.0% | 2.3% | 16.6% | 9.3% | 11.6% | 0.40 | 1.43 | -0.82x | 85.50 | 3.2% | 46.8% | 25.4% | 26.6% | 26.6% | 6.1x | 12.2x | 2.0x | 3.0x | 7.0x |
| | Valamar Riviera | 2020-03 | 379.4 | 22.80 | -0.4% | -41.5% | -41.2% | 8.4% | 4.0% | 3.6% | 1.09 | 2.32 | 3.27x | 0.00 | 0.0% | 35.3% | 13.4% | 7.7% | 11.1% | 7.9x | 12.5x | 1.0x | 2.9x | 4.0x |
| | Jadran | 2019-12 | 50.2 | 13.60 | 0.0% | -7.5% | -9.6% | -24.5% | -4.5% | -2.9% | 5.96 | 8.44 | -16.33x | 0.00 | 0.0% | -78.8% | -87.8% | -40.7% | -55.6% | -28.2x | -16.8x | 4.1x | 47.3x | -14.6x |
| | FTB Turizam | 2020-06 | 46.4 | 1,160.00 | 0.0% | -32.6% | -33.7% | -2.0% | 0.7% | -1.2% | 0.53 | 1.68 | 2.23x | 0.00 | 0.0% | 36.4% | 2.5% | 0.6% | -3.7% | 9.9x | -73.7x | 1.5x | 3.7x | 8.3x |

IC Daily Trading Multiples

Closing price – 29 October 2020



| Utility | Change | | | | | | | | | | | Fundamental Indicators | | | | | | | | | | | |
|-----------------|------------------|--------------|--------------------|------|--------|--------|-------|------|------|------|-----------------|------------------------|----------------------|-----------|---------------|-------------|------------|---------------|------------|-------|------|----------|-------|
| | Last availab. FS | Mcap (EUR m) | Last Price (local) | Day | YTD | 1Y | ROE | ROIC | ROA | D/E | Assets / Equity | Net debt/ EBITDA | DVD (local currency) | DVD Yield | EBITDA margin | EBIT margin | EBT margin | Profit margin | EV/ EBITDA | P/E | P/B | EV/Sales | P/CFD |
| Janaf | 2020-06 | 572.1 | 4,300.00 | 0.0% | -8.5% | -4.4% | 5.9% | 5.6% | 5.6% | 0.00 | 1.06 | -0.94x | 85.91 | 2.0% | 65.0% | 43.3% | 45.3% | 37.1% | 8.4x | 16.4x | 1.0x | 5.6x | 8.6x |
| Electrica | 2020-06 | 786.0 | 11.30 | 0.0% | 6.1% | 1.3% | 5.2% | 4.8% | 3.8% | 0.15 | 1.37 | 0.46x | 0.72 | 6.4% | 13.1% | 5.5% | 5.2% | 4.5% | 5.1x | 13.3x | 0.7x | 0.7x | 5.0x |
| Transselectrica | 2020-06 | 356.4 | 23.70 | 1.7% | 20.0% | 18.5% | 5.4% | 5.3% | 3.8% | 0.08 | 1.40 | -0.53x | 0.91 | 3.8% | 21.5% | 9.6% | 9.3% | 7.9% | 3.0x | 9.6x | 0.5x | 0.6x | 5.8x |
| Transgaz | 2020-06 | 688.4 | 285.00 | 0.0% | -20.8% | -22.8% | 10.0% | 6.7% | 6.1% | 0.24 | 1.63 | 0.94x | 15.47 | 5.4% | 37.0% | 24.0% | 29.8% | 24.6% | 6.8x | 8.7x | 0.9x | 2.5x | 15.9x |
| Conpet | 2020-06 | 181.2 | 75.00 | 0.0% | -5.8% | -5.8% | 9.5% | 8.4% | 8.0% | 0.00 | 1.19 | -1.73x | 7.47 | 10.0% | 27.3% | 15.2% | 16.9% | 14.5% | 6.1x | 14.8x | 1.4x | 1.7x | 9.9x |

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