



# IC Daily Trading Multiples

Closing price – 18 January 2021



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	P/CFD	
	Luka Ploce	2020-09	22.1	394	0.0%	-0.5%	-2.5%	-2.4%	-0.7%	-1.7%	0.26	1.40	1.7x	0.00	0.0%	8.6%	-2.6%	-5.3%	-6.1%	13.5x	61.8x	0.4x	1.2x	-5.6x
	Luka Rijeka	2020-09	53.5	30	3.4%	5.6%	-28.2%	-4.1%	-1.1%	-1.7%	0.19	2.38	1.44x	0.00	0.0%	7.7%	-4.1%	-8.3%	-10.6%	35.1x	-24.3x	1.0x	3.0x	37.0x
	Aerodrom N.T.	2019-09	298.1	1001	0.0%	-3.4%	0.5%	167.2%	167%	161%	0.00	1.04	-0.01x	1,530.44	152.9%	95.6%	95.0%	94.8%	80.5%	0.6x	0.7x	1.2x	0.5x	0.7x
	Luka Koper	2020-09	280.0	20	-2.9%	8.7%	-16.3%	0.0%	6.5%	4.6%	0.05	0.20	1.42x	1.07	5.4%	28.8%	26.2%	13.6%	14.9%	5.4x	10.1x	0.7x	1.4x	4.3x
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	P/CFD	
	Croatia Osiguranje	2020-09	364.0	6,400.00	0.0%	0.0%	-5.2%	8.8%	2.6%	2.6%	8.89	-435.54x	0.01	0.6%	-0.1%	-0.9%	1.3%	1.2%	-845.5x	25.6x	2.3x	0.6x	-347.2x	
	Sava Re	2020-09	306.9	19.80	0.0%	7.0%	3.1%	13.7%	2.5%	2.5%	5.56			0	0.0%	0.0%			5.12	0.70			0.5x	
	Triglav	2020-09	738.9	32.50	0.6%	8.3%	-8.7%	8.9%	1.8%	1.8%	4.91			0	0.0%	0.0%			9.81	0.88			0.6x	
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	P/CFD	
	Chimimport	2019-03	111.4	0.92	0.0%	-2.1%	-45.4%	6.5%	-9.0%	1.0%	0.22	6.69	13.82x	0.06	6.8%	-29.1%	-36.2%	21.1%	19.5%	10.2x	2.8x	0.2x	-3.0x	0.8x
	Eurohold	2019-06	196.9	1.95	0.0%	12.1%	21.9%	10.2%	-1.8%	1.2%	3.10	8.89	-435.54x	0.01	0.6%	-0.1%	-0.9%	1.3%	1.2%	-845.5x	25.6x	2.3x	0.6x	-347.2x
	Stara Planina	2020-09	64.1	6.00	0.0%	10.1%	17.6%	14.9%	10.3%	6.6%	0.45	2.26	0.55x	0.24	4.0%	15.8%	8.5%	8.5%	7.6%	7.4x	22.7x	1.3x	1.2x	4.9x
	MedLife	2020-09	50.0	11.00	0.0%	-1.8%	81.3%	17.7%	7.3%	4.0%	2.37	4.41	3.63x	0.00	0.0%	13.6%	8.6%	5.7%	4.3%	5.6x	5.4x	1.0x	0.7x	1.6x
	Sphera Franchise	2020-09	118.2	14.85	0.0%	1.0%	-25.8%	8.7%	5.7%	2.0%	2.62	4.4305	2.28x	0.00	0.0%	15.8%	4.3%	1.9%	1.7%	7.1x	44.5x	3.9x	1.1x	4.6x
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	P/CFD	
	Sopharma	2020-09	209.9	3.26	0.0%	1.9%	-7.4%	12.5%	3.2%	5.9%	0.65	2.11	4.39x	0.00	0.0%	5.7%	2.5%	5.3%	5.1%	9.8x	5.2x	0.7x	0.6x	-2.7x
	Galenika Fito.	2018-12	57.2	2550	0.0%	0.0%	-8.9%	9.9%	10.6%	9.4%	0.00	1.05	-2.63x	80.00	3.1%	24.5%	22.6%	21.2%	17.9%	3.9x	9.0x	0.9x	1.0x	51.4x
	Krka	2020-09	2,971.4	95	-1.2%	3.9%	30.1%	16.7%	19.4%	13.0%	0.01	1.29	-0.51x	4.25	4.5%	31.7%	24.5%	21.3%	18.1%	5.5x	10.4x	1.8x	1.7x	8.1x
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	P/CFD	
	Mercator	2020-09	105.9	17.5	0.0%	2.3%	-7.9%	-18.3%	-0.2%	-3.8%	2.38	4.84	5.33x	0.00	0.0%	7.7%	-0.7%	-3.1%	-3.3%	6.0x	-1.5x	0.3x	0.5x	0.7x
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	P/CFD	
	Atlantska Plov.	2020-09	31.0	169.50	-0.6%	14.5%	-51.3%	-8.7%	1.2%	-3.4%	1.40	2.57	4.4x	0.00	0.0%	43.4%	4.8%	-12.1%	-12.2%	5.9x	-5.0x	0.4x	3.5x	3.3x
	Jadroplov	2020-09	2.1	9.55	-20.4%	5.5%	-4.5%	155.2%	29.5%	25.7%	4.50	6.05	1.81x	0.00	0.0%	49.5%	41.6%	32.7%	32.7%	1.9x	0.1x	0.2x	3.7x	0.1x
	TNG	2020-09	49.2	42.60	0.5%	-0.9%	-5.3%	5.4%	4.1%	3.0%	0.75	1.79	4x	0.00	0.0%	45.5%	23.1%	14.3%	14.3%	7.2x	10.2x	0.6x	3.3x	5.2x
	Uljank Plovidba	2020-09	2.5	32.00	0.0%	0.0%	6.7%	37.0%	-76.4%	-29.6%	-1.20	-1.25	5.02x	0.00	0.0%	51.9%	-42.2%	-82.9%	-83.0%	6.3x	-0.1x	-0.1x	5.7x	0.1x
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	P/CFD	
	ZSE	2020-09	9.8	16.00	0.0%	0.6%	9.6%	0.0471	0.045	0.039	0.00	1.1993	-6.58x	0.00	0.0%	17.4%	8.7%	8.5%	7.4%	9.2x	36.9x	1.7x	2.4x	12.8x
	BVB	2020-09	40.0	24.40	0.0%	5.6%	-5.4%	0.0538	0.037	0.037	0.03	1.4395	-0.91x	0.82	3.4%	28.1%	17.2%	24.0%	20.2%	20.2x	24.2x	1.3x	4.6x	22.1x
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	P/CFD	
	HT	2020-09	1,993.9	184.5	-0.3%	1.7%	0.3%	4.7%	5.2%	3.9%	0.02	1.22	-0.91x	8.00	4.3%	41.5%	11.1%	9.7%	8.0%	4.0x	24.2x	1.2x	1.7x	5.5x
	Optima Telekom	2020-09	48.3	5.26	-0.8%	-1.5%	-35.9%	38.6%	13.1%	0.6%	19.95	61.59	2.45x	0.00	0.0%	35.1%	7.4%	1.4%	0.9%	4.7x	91.5x	35.3x	1.7x	4.7x
	Digi	2020-09	696.3	35.8	0.0%	3.2%	4.7%	-5.5%	5.3%	-0.3%	10.26	17.023	2.63x	0.65	1.8%	37.0%	12.9%	0.8%	-0.5%	9.9x	-490.8x	26.9x	3.7x	9.1x
	Telekom Slovenije	2020-09	296.6	45.6	-1.3%	4.6%	-21.9%	-0.1%	3.3%	-56.5%	0.67	0.0021	1.89x	3.50	7.7%	30.4%	5.0%	0.7%	-0.1%	3.3x	-245.8x	0.5x	1.0x	1.7x
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	P/CFD	
	Albena	2020-09	59.9	27.40	0.0%	10.5%	-32.8%	-2.6%	-2.8%	-1.9%	0.30	1.35	27.1x	0.80	2.9%	7.8%	-33.2%	-19.9%	-21.1%	54.0x	-9.3x	0.2x	4.2x	11.2x
	Arena Hosp.	2020-09	238.9	352.00	0.0%	4.1%	-6.9%	-9.0%	-3.8%	-4.7%	0.84	1.9	-27.1x	5.00	1.4%	-9.8%	-42.9%	-57.4%	-45.5%	-83.4x	-12.6x	1.1x	8.5x	-51.2x
	Liburnia Riviera	2020-09	117.7	2,940.00	0.0%	0.7%	-26.5%	-17.5%	-10.1%	-12.4%	0.35	1.4	-40.6x	0.00	0.0%	-4.1%	-84.4%	-86.7%	-88.5%	-200.8x	-7.4x	1.3x	10.1x	-38.9x
	Maistra	2020-09	408.4	282.00	0.0%	2.2%	-6.6%	-12.3%	-4.2%	-6.8%	0.67	1.8	13.9x	0.00	0.0%	14.8%	-28.5%	-35.9%	-40.7%	48.9x	-12.8x	1.6x	7.8x	20.3x
	Plava Laguna	2020-09	436.2	1,500.00	0.0%	0.0%	-11.8%	-9.1%	-3.8%	-6.2%	0.36	1.5	3.2x	0.00	0.0%	15.2%	-27.7%	-39.7%	-39.7%	44.0x	-15.6x	1.4x	7.4x	-66.0x
	Turisthotel	2020-09	140.7	2,900.00	0.0%	3.6%	-7.6%	-4.2%	-2.3%	-2.9%	0.43	1.47	-3x	85.50	2.9%	30.7%	-12.6%	-13.2%	-13.2%	19.6x	-52.7x	2.2x	6.7x	-52.4x
	Valamar Riviera	2020-09	520.3	31.20	-2.5%	5.4%	-17.7%	-13.0%	-5.5%	-5.5%	1.12	2.34	39.94x	0.00	0.0%	7.7%	-52.6%	-66.1%	-47.5%	113.1x	-10.5x	1.3x	9.5x	23.1x
	Jadran	2020-09	52.9	14.30	0.0%	5.9%	-3.7%	-12.2%	-7.8%	-7.0%	0.39	1.75	-3.43x	0.00	0.0%	#####	#####	#####	#####	-10.1x	-5.2x	0.6x	-23.6x	-8.5x
	FTB Turizam	2020-09	60.5	1,510.00	0.0%	5.6%	-18.8%	-34.4%	-15.1%	-18.9%	0.68	1.82	-5.05x	0.00	0.0%	-99.1%	-282.9%	-292.4%	-315.3%	-24.5x	-6.1x	2.1x	26.4x	57.1x

# IC Daily Trading Multiples

Closing price – 18 January 2021



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/CF0
Janaf	2020-09	573.4	4,300.00	0.0%	0.0%	-14.0%	5.6%	5.4%	5.3%	0.00	1.06	-0.77x	85.91	2.0%	64.8%	41.2%	42.8%	35.0%	8.5x	17.1x	1.0x	5.3x	9.2x
Electrica	2020-09	897.3	12.90	0.0%	2.8%	20.6%	7.7%	6.7%	5.7%	0.15	1.35	0.32x	0.72	5.6%	15.4%	7.8%	7.5%	6.9%	4.7x	9.9x	0.8x	0.7x	5.7x
Transelectrica	2020-09	416.6	27.70	0.0%	8.2%	36.5%	5.1%	5.7%	3.7%	0.04	1.40	-0.68x	0.91	3.3%	21.9%	9.9%	9.7%	7.7%	3.4x	11.6x	0.6x	0.7x	6.4x
Transgaz	2020-09	729.5	302.00	0.0%	6.7%	-8.3%	8.6%	5.3%	5.0%	0.33	1.72	1.7x	15.47	5.1%	35.5%	21.0%	26.8%	21.9%	8.4x	10.8x	0.9x	3.0x	11.4x
Conpet	2020-09	195.2	80.80	0.0%	6.0%	1.0%	9.0%	8.0%	7.7%	0.00	1.17	-1.69x	7.05	8.7%	26.0%	15.0%	16.5%	14.2%	6.5x	16.5x	1.5x	1.9x	12.0x

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