IC Daily Trading Multiples

Closing price 14 April 2021

InterCapital

Banks

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	Fundemental Indicators: ROE	ROA	Assets/Equity	DVD (local currency)	DVD Yield	P/E	P/B	Loans/ Deposits
CB Central C. Bank	2019-06	63.4	0.98	0.0%	-0.5%	-15.2%	10.5%	1.0%	10.9	0.00	0.0%	2.1x	0.23x	0.5x
CB First Inv. Bank	2020-12	122.3	1.61	0.0%	-12.8%	-25.7%	3.7%	0.4%	9.3	0.00	0.0%	5.3x	0.20x	0.7x
PBZ	2020-12	2,040.6	810.00	0.0%	-3.6%	-6.9%	5.5%	0.8%	6.9	0.00	0.0%	15.8x	0.83x	0.8x
ZABA	2020-12	2,368.5	56.00	0.0%	3.3%	7.7%	5.0%	0.7%	7.5	0.00	0.0%	17.9x	0.90x	0.8x
Banca Transilvania	2020-12	2,355.5	2.41	-0.4%	7.6%	36.5%	14.7%	1.4%	10.7	0.12	4.8%	7.9x	1.16x	0.5x
BRD Bank	2020-12	2,201.1	15.56	-0.3%	5.0%	31.5%	9.9%	1.5%	6.5	0.00	0.0%	11.3x	1.11x	0.7x
Komercijalna Bank	2020-12	467.7	3270.00	0.0%	9.1%	19.4%	4.0%	0.6%	6.2	265.00	8.1%	18.8x	0.74x	0.5x
NLB Bank	2020-12	1,078.1	54.60	3.0%	19.2%	42.9%	13.8%	1.4%	10.0	0.00	0.0%	4.0x	0.55x	0.6x

Construction

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	Fundemental Indicators: 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/CFO
Trace Group Hold	2020-12	44.0	3.56	1.7%	2.3%	19.5%	8.8%	3.8%	4.5%	1.30	2.0	6.05x	0.00	0.0%	9.5%	6.8%	6.8%	5.2%	10.1x	7.4x	0.7x	1.0x	3.7x
Dalekovod	2020-12	22.7	6.96	0.0%	14.5%	93.3%	47.6%	10.0%	2.8%	6.51	16.9	3.53x	0.00	0.0%	6.1%	3.9%	2.6%	2.0%	5.7x	6.7x	3.2x	0.4x	29.8x
IGH	2020-12	11.5	142.00	0.0%	-2.7%	57.8%	15.6%	0.8%	-2.3%	-5.23	-6.8	22.18x	0.00	0.0%	7.6%	1.5%	-5.6%	-5.6%	28.7x	-9.0x	-1.4x	2.4x	5.4x
Ingra	2020-12	20.3	11.35	0.0%	38.4%	243.9%	58.3%	18.0%	18.2%	1.66	3.2	2.65x	0.00	0.0%	87.4%	87.2%	102.6%	87.1%	3.8x	1.1x	0.7x	33.1x	-4.3x
Tehnika	2020-12	6.3	250.00	0.0%	78.6%	127.3%	N/A	-8.8%	-3.8%	-1.52	-2.5	12.63x	0.00	0.0%	12.6%	-6.0%	-10.2%	-10.2%	15.1x	-3.0x	-0.3x	2.7x	1.1x
Energoprojekt	2018-12	39.3	427.00	6.8%	7.0%	-22.4%	3.7%	0.2%	1.9%	0.38	2.0	5.47x	0.00	0.0%	3.2%	0.3%	4.4%	3.2%	11.8x	9.8x	0.2x	0.4x	4.2x

Diversified

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	Fundemental Indicators: 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/CFO
Adris Grupa	2020-12	902.4	442.00	0.0%	1.4%	3.3%	0.4%	0.5%	0.2%	0.16	2.09	-1.84x	0.00	0.0%	N/A	1.4%	0.7%	0.8%	N/A	-131.0x	0.7x	N/A	-49.0x
Podravka	2020-12	521.0	554.00	0.0%	14.2%	38.8%	7.5%	6.5%	5.2%	0.23	1.44	1.3x	0.00	0.0%	12.4%	7.3%	6.9%	5.7%	8.4x	15.8x	1.2x	1.0x	10.3x
Petrol	2020-12	807.8	393.00	-1.3%	20.9%	30.1%	8.7%	6.1%	4.0%	0.50	2.17	1.97x	22.00	5.6%	5.4%	3.0%	2.8%	2.3%	7.0x	11.7x	11.7x	1.0x	0.4x

Energy

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	Fundemental Indicators: 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/CFO
INA	2020-12	4,199.8	3,180.00	0.0%	13.6%	6.7%	-12.2%	-9.1%	-6.0%	0.26	2.03	1.72x	62.27	2.0%	7.2%	-8.5%	-8.3%	-7.5%	30.7x	-27.9x	3.4x	2.3x	14.5x
Nuclearelectrica	2020-12	1,655.5	27.05	0.4%	51.2%	83.9%	9.1%	6.9%	7.7%	0.07	1.18	-1.27x	1.65	6.1%	53.6%	31.3%	33.1%	28.0%	5.0x	11.9x	1.1x	2.7x	7.2x
OMV Petrom	2020-12	5,001.5	0.44	-0.3%	19.7%	41.9%	3.9%	3.7%	2.7%	0.05	1.44	-1.53x	0.03	7.1%	22.1%	7.3%	7.3%	6.4%	4.0x	19.1x	0.7x	0.9x	4.4x
Romgaz	2020-12	2,016.6	32.95	-0.5%	18.1%	16.7%	16.1%	15.5%	13.5%	0.00	1.19	-1.29x	1.61	4.9%	45.7%	34.0%	35.2%	30.8%	4.0x	7.9x	1.3x	1.8x	4.9x
NIS	2020-12	859.7	620.00	0.0%	-3.7%	8.4%	-3.1%	-1.8%	-2.0%	0.32	1.59	4.45x	39.97	6.4%	8.4%	-4.0%	-5.0%	-4.1%	11.0x	-13.4x	0.4x	0.9x	3.4x

Food

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	Fundemental Indicators: 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/CFO
Gradus	2020-12	193.1	1.55	0.0%	6.2%	4.7%	3.4%	3.5%	3.0%	0.04	1.13	0.40x	0.10	6.5%	13.9%	8.8%	8.4%	7.4%	19.2x	35.3x	1.2x	2.7x	13.6x
Atlantic Grupa	2020-12	682.6	1550	0.0%	15.7%	29.2%	11.6%	8.8%	6.3%	0.39	1.84	1.01x	25.00	1.6%	13.4%	8.3%	7.7%	6.4%	8.2x	15.1x	1.8x	1.1x	9.0x
Cakovecki Mlin.	2020-12	100.5	7250	0.0%	-3.3%	34.3%	6.7%	5.2%	4.6%	0.14	1.45	-1.64x	100.00	1.4%	8.1%	3.2%	3.7%	3.0%	5.3x	18.6x	1.3x	0.5x	7.7x
Kras	2020-12	131.5	700	0.0%	5.7%	28.7%	3.5%	3.0%	2.4%	0.21	1.45	1.1x	0.00	0.0%	9.9%	3.1%	2.5%	2.4%	10.8x	39.6x	1.4x	1.1x	7.1x
Viro	2020-12	4.0	21.6	0.0%	-32.1%	-69.8%	8.6%	7.9%	6.6%	0.13	1.31	-1.53x	0.00	0.0%	28.0%	22.3%	17.6%	17.6%	-1.2x	0.5x	0.0x	-0.6x	0.7x
Purcari	2020-12	103.1	25.4	-0.4%	15.5%	33.7%	27.0%	12.7%	15.8%	0.43	1.71	0.77x	0.00	0.0%	29.5%	23.3%	35.3%	29.7%	9.5x	8.4x	2.3x	9.5x	12.7x

Funds / REIT's

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	Fundemental Indicators: ROE	ROA	Assets/ Equity	DVD (local currency)	DVD Yield	P/E	P/B	NAV per share	Disc. to NAV
Adv. Terra. REIT	2019-06	94.4	2.17	0.0%	19.9%	24.0%	4.55%	4.41%	1.03	0.05	2.2%	16.3x	0.7x		
Bulgarian REIT	2019-06	32.4	1.83	0.0%	8.3%	8.9%	6.34%	5.68%	1.12	0.10	5.4%	9.3x	0.6x		
Fondul Proprietatea	2020-12	2,197.0	1.688	0.1%	16.1%	48.4%	-1.00%	-1.00%	1.01	0.06	3.8%	-105.1x	1.1x	1.7	0.6%

Industrial

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	Fundemental Indicators: 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/CFO
Monbat	2020-12	113.7	5.70	0.0%	42.5%	33.2%	2.9%	3.4%	1.4%	0.63	2.11	3.10	0.00	0.0%	11.8%	5.3%	2.8%	2.0%	9.2x	34.9x	1.0x	1.1x	6.8x
MS Hydraulic	2020-09	148.2	7.35	0.0%	17.6%	31.3%	15.1%	11.5%	12.4%	0.34	0.34	0.64	0.26	3.5%	21.3%	13.3%	13.1%	11.8%	14.7x	25.4x	3.8x	3.1x	13.5x
Sirma Group	2019-03	16.8	0.56	0.0%	0.0%	32.1%	8.5%	6.3%	5.2%	0.42	1.64	1.91	0.00	0.0%	20.8%	14.0%	13.3%	12.2%	5.7x	4.8x	0.4x	1.2x	5.0x
AD Plastik	2020-12	97.6	179.00	0.0%	11.9%	28.8%	6.1%	5.0%	3.4%	0.45	1.77	2.02	12.00	6.7%	13.5%	5.6%	4.7%	4.3%	6.5x	13.8x	0.8x	0.9x	5.7x
Duro Dakovic	2020-12	5.4	3.99	0.0%	-6.6%	42.5%	31.4%	-11.0%	-12.2%	-2.49	-2.56	57.14x	0.00	0.0%	1.9%	-10.0%	-15.7%	-15.7%	62.5x	-0.7x	-0.2x	1.3x	-0.3x
Ericsson NT	2020-12	280.5	1,595.00	0.0%	6.3%	30.7%	27.3%	19.2%	9.5%	0.29	2.87	-1.27x	49.00	3.1%	8.4%	5.1%	5.2%	4.6%	11.1x	22.5x	6.1x	0.9x	6.9x
Koncar	2020-12	232.7	685.00	0.0%	18.1%	42.7%	4.3%	2.3%	2.7%	0.09	1.58	-2.74x	0.00	0.0%	7.0%	2.6%	3.6%	3.7%	6.8x	28.7x	0.7x	0.5x	4.9x
Petrokemija	2020-12	450.6	62.00	0.0%	-13.2%	3.3%	41.8%	31.6%	21.7%	0.17	1.93	-0.6x	0.00	0.0%	21.3%	15.8%	14.7%	14.7%	8.2x	12.8x	5.4x	1.8x	9.7x
Viktor Lenac	2020-12	29.8	13.40	0.0%	41.1%	127.1%	12.5%	10.7%	9.0%	0.16	1.39	0.14x	0.00	0.0%	24.2%	13.9%	13.6%	11.4%	3.2x	6.4x	0.8x	0.9x	3.4x
Alfa Plam	2018-12	30.8	20,740.00	0.2%	-1.3%	-21.7%	5.3%	3.4%	4.6%	0.00	1.16	-1.2x	0.00	0.0%	10.9%	4.8%	7.5%	7.6%	4.6x	8.3x	0.4x	0.5x	12.0x
Jedinstvo Sev.	2019-12	14.4	6,501.00	0.0%	-4.4%	3.2%	4.8%	2.1%	2.7%	0.04	1.80	-3.58x	294.12	4.5%	3.9%	1.8%	4.2%	2.9%	3.4x	7.3x	0.3x	0.1x	1.5x
Messer Teh.	2018-12	121.7	13,810.00	0.0%	-1.4%	0.3%	11.2%	10.9%	9.7%	0.00	1.15	-1.14x	425.00	3.1%	32.5%	22.0%	22.7%	20.1%	3.1x	6.8x	0.8x	1.0x	6.3x
Metalac	2020-06	32.1	1,850.00	0.0%	-5.1%	4.5%	6.6%	6.5%	3.7%	0.28	1.75	-0.72x	85.00	4.6%	7.7%	4.8%	4.2%	3.3%	4.1x	11.9x	0.7x	0.3x	2.5x
Impol	2018-12	28.0	3,500.00	0.0%	-1.4%	7.0%	14.0%	7.7%	7.1%	0.51	1.98	2.56x	0.00	0.0%	9.3%	6.0%	7.2%	7.1%	5.4x	5.3x	0.5x	0.5x	6.6x
Cinkarna	2020-12	169.7	210.00	0.0%	18.0%	36.4%	10.9%	11.0%	9.0%	0.00	1.21	-1.16x	11.00	5.2%	18.8%	13.1%	13.1%	11.0%	4.1x	9.0x	1.0x	0.8x	5.1x

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Infrastructure

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets / Equity	Net debt/ EBITDA	DVD (local currency)	Fundemental Indicators: DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/Sales	P/CFO
Luka Ploce	2020-12	22.3	400	0.0%	1.0%	12.4%	-2.6%	-0.8%	-1.9%	0.26	1.42	1.84x	0.00	0.0%	5.4%	-2.3%	-5.0%	-5.0%	16.6x	-15.8x	0.4x	0.9x	-7.2x
Luka Rijeka	2020-12	52.7	29.6	0.0%	4.2%	-5.1%	-0.8%	-0.5%	-0.3%	0.18	2.42	1.64x	0.00	0.0%	11.2%	-1.6%	-2.0%	-2.0%	23.1x	-122.9x	1.0x	2.9x	62.5x
Aerodrom N.T.	2019-09	296.4	995	-4.9%	-4.0%	10.6%	167.2%	167%	161%	0.00	1.04	-0.01x	1,530.44	153.8%	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	0.5%	8.7%	5.3%	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

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	ROE	ROA	Assets/ Equity	DVD (local currency)	Fundemental Indicators: DVD Yield	P/E	P/B	P/GWP
Croatia Osiguranje	2020-12	357.8	6,300.00	0.0%	-1.6%	2.4%	8.0%	2.4%	3.27	0.00	0.0%	8.26	0.66	0.8x
Sava Re	2020-12	362.6	23.40	0.9%	26.5%	51.9%	12.3%	2.3%	5.36	0.00	0.0%	6.45	0.79	0.5x
Triglav	2020-12	748.0	32.90	0.6%	9.7%	16.3%	8.5%	1.8%	4.76	0.00	0.0%	10.18	0.86	0.6x

Other

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets / Equity	Net debt/ EBITDA	DVD (local currency)	Fundemental Indicators: DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/Sales	P/CFO
Chimimport	2020-12	111.9	0.92	0.0%	-1.7%	-21.0%	2.6%	-10.9%	0.4%	0.16	7.27	19.03x	0.00	0.0%	-36.3%	-71.8%	14.9%	13.5%	13.9x	7.1x	0.1x	-5.0x	0.8x
Eurohold	2019-06	250.4	2.48	0.0%	42.5%	129.6%	10.2%	-1.8%	1.2%	3.10	8.89	-435.54x	0.01	0.5%	-0.1%	-0.9%	1.3%	1.2%	-947.7x	32.6x	3.0x	0.7x	-441.5x
Stara Planina	2020-12	71.0	6.65	0.0%	22.0%	34.6%	19.0%	13.1%	8.3%	0.47	2.29	0.27x	0.25	3.7%	18.2%	11.0%	10.8%	9.6%	6.6x	18.7x	1.4x	1.2x	4.3x
MedLife	2020-12	281.8	10.45	0.0%	-6.7%	100.3%	23.2%	9.2%	5.3%	2.52	4.41	2.79x	0.00	0.0%	19.5%	10.1%	7.2%	5.7%	9.4x	22.3x	5.2x	1.8x	11.0x
Sphera Franchise	2020-12	131.1	16.65	-1.5%	13.3%	11.7%	-6.4%	0.5%	-1.4%	2.64	4.4576	2.89x	0.00	0.0%	13.2%	0.4%	-2.0%	-1.3%	9.8x	-67.4x	4.3x	1.3x	5.9x

Pharma

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets / Equity	Net debt/ EBITDA	DVD (local currency)	Fundemental Indicators: DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/Sales	P/CFO
Sopharma	2020-12	213.7	3.32	0.0%	3.7%	9.9%	3.6%	3.5%	1.6%	0.77	2.25	4.66x	0.00	0.0%	5.9%	2.7%	1.8%	1.4%	9.7x	16.7x	0.8x	0.6x	-2.3x
Galenika Fito.	2018-12	57.3	2552	0.0%	0.1%	6.3%	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	2020-12	3,077.8	98.4	0.2%	7.7%	36.3%	16.5%	19.0%	12.9%	0.01	1.28	-0.6x	5.00	5.1%	32.7%	25.5%	22.1%	18.8%	5.5x	10.6x	1.8x	1.8x	8.5x

Retail

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets / Equity	Net debt/ EBITDA	DVD (local currency)	Fundemental Indicators: DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/Sales	P/CFO
Mercator	2020-09	193.6	32	0.0%	87.1%	113.3%	-18.3%	-0.2%	-3.8%	2.38	4.84	5.33x	0.00	0.0%	7.7%	-0.7%	-3.1%	-3.3%	6.5x	-2.7x	0.5x	0.5x	1.3x

Shipping

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets / Equity	Net debt/ EBITDA	DVD (local currency)	Fundemental Indicators: DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/Sales	P/CFO
Atlantska Plov.	2020-12	34.8	190.50	0.0%	28.7%	0.5%	-10.4%	0.2%	-3.8%	1.60	2.72	7.2x	0.00	0.0%	33.8%	1.0%	-16.5%	-16.5%	9.7x	-4.9x	0.5x	4.0x	14.7x
Jadroplov	2020-12	4.4	20.40	0.0%	125.4%	140.0%	216.3%	32.0%	25.8%	6.50	8.37	1.85x	0.00	0.0%	59.2%	51.7%	38.1%	38.1%	2.0x	0.3x	0.7x	4.1x	0.3x
TNG	2020-12	50.8	44.00	0.0%	2.3%	5.3%	-5.5%	-0.9%	-2.9%	0.83	1.87	4.61x	0.00	0.0%	40.3%	-4.7%	-13.1%	-13.1%	8.6x	-12.1x	0.7x	3.5x	7.3x
Uljanik Plovidba	2020-12	2.8	37.00	0.0%	15.6%	51.6%	-33.7%	27.9%	22.7%	-2.22	-1.48	3.48x	0.00	0.0%	69.2%	46.9%	38.0%	37.9%	4.1x	0.2x	-0.1x	7.7x	0.1x

Stock Exchange

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets / Equity	Net debt/ EBITDA	DVD (local currency)	Fundemental Indicators: DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/Sales	P/CFO
ZSE	2020-12	7.9	12.90	0.0%	-18.9%	6.6%	0.0501	0.041	0.042	0.00	1.1902	-7.00x	0.00	0.0%	16.9%	8.2%	8.9%	8.2%	6.5x	27.8x	1.4x	1.5x	10.8x
BVB	2020-12	40.6	25.00	0.0%	8.2%	8.2%	0.0421	0.03	0.03	0.02	1.4205	-0.28x	1.07	4.3%	24.7%	13.0%	17.5%	14.9%	22.9x	31.9x	1.3x	4.7x	16.8x

Telecommunications

	Last availab. FS	Mcap (EUR)	Last Price (local)	Change: Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets / Equity	Net debt/ EBITDA	DVD (local currency)	Fundemental Indicators: DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/Sales	P/CFO
HT	2020-12	2,054.8	190.5	0.0%	5.0%	13.4%	4.4%	5.0%	3.7%	0.03	1.20	-0.85x	8.00	4.2%	41.3%	10.7%	9.5%	7.6%	4.2x	26.5x	1.2x	1.8x	6.1x
Optima Telekom	2020-12	60.9	6.64	0.0%	24.3%	11.8%	11.0%	11.0%	0.3%	13.35	42.63	2.44x	0.00	0.0%	34.2%	6.4%	0.8%	0.4%	5.4x	278.1x	30.6x	1.9x	2.6x
Digi	2020-12	692.7	36	1.1%	4.6%	17.5%	1.7%	4.6%	0.3%	2.78	5.3172	2.61x	0.75	2.1%	37.2%	13.1%	1.9%	0.6%	4.1x	88.4x	1.5x	1.5x	1.5x
Telekom Slovenije	2020-09	339.6	52.2	0.8%	19.7%	17.6%	-0.1%	3.3%	-56.5%	0.67	0.0021	1.89x	3.50	6.7%	30.4%	5.0%	0.7%	-0.1%	3.6x	-281.3x	0.6x	1.1x	1.9x

Tourism

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change: Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets / Equity	Net debt/ EBITDA	DVD (local currency)	Fundemental Indicators: DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/Sales	P/CFO
Albena	2020-12	62.0	28.40	0.0%	14.5%	-11.8%	-3.4%	-2.2%	-2.6%	0.24	1.33	11x	0.80	2.8%	18.0%	-26.8%	-30.1%	-30.1%	24.5x	-7.5x	0.3x	4.4x	11.6x
Arena Hosp.	2020-12	222.2	328.00	0.0%	-3.0%	49.1%	-14.8%	-5.1%	-7.5%	0.92	2.0	-19.9x	0.00	0.0%	-20.6%	-76.0%	-97.5%	-95.4%	-54.2x	-7.4x	1.1x	11.3x	-22.6x
Liburnia Riviera	2020-12	102.3	2,560.00	0.0%	-12.3%	-32.6%	-26.2%	-14.1%	-17.3%	0.45	1.5	-11.6x	0.00	0.0%	-20.6%	-139.1%	-146.2%	-146.2%	-46.0x	-4.8x	1.3x	14.2x	-22.0x
Maistra	2020-12	433.6	300.00	0.0%	8.7%	35.1%	-6.6%	-3.1%	-3.6%	0.72	1.8	11.2x	0.00	0.0%	19.8%	-20.4%	-27.3%	-20.4%	38.6x	-27.0x	1.7x	9.1x	36.0x
Plava Laguna	2020-12	438.3	1,510.00	0.0%	0.7%	18.9%	-6.1%	-3.2%	-4.2%	0.37	1.5	3.1x	0.00	0.0%	22.5%	-25.2%	-36.6%	-28.4%	33.7x	-24.3x	1.5x	8.9x	98.5x
Turisthotel	2020-12	146.3	3,020.00	0.0%	7.9%	23.8%	-1.5%	-0.7%	-1.0%	0.44	1.46	-2.33x	85.50	2.8%	36.2%	-3.6%	-4.4%	-4.4%	17.8x	-164.3x	2.4x	7.5x	21.1x
Valamar Riviera	2020-12	486.0	29.20	0.0%	-1.4%	19.7%	-12.5%	-5.1%	-5.2%	1.23	2.40	27.61x	0.00	0.0%	15.3%	-58.4%	-74.2%	-53.1%	70.1x	-11.2x	1.3x	11.3x	-98.2x
Jadran	2020-12	48.8	13.20	0.0%	-2.2%	20.0%	-8.4%	-3.8%	-4.7%	0.43	1.78	119.91x	0.00	0.0%	2.4%	-48.3%	-61.5%	-61.5%	306.7x	-7.2x	0.6x	8.8x	49.2x
FTB Turizam	2020-12	53.6	1,340.00	0.0%	-6.3%	-10.1%	-33.7%	-15.2%	-17.9%	0.73	1.88	-5.37x	0.00	0.0%	-335.0%	-922.2%	-969.5%	-969.5%	-22.5x	-5.9x	2.0x	568.3x	-12.0x

IC Daily Trading Multiples

Closing price 14 April 2021

InterCapital

Utility				Change										Fundemental 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/CFO
Janaf	2020-12	580.2	4,360.00	0.0%	1.4%	3.8%	6.3%	6.4%	6.0%	0.00	1.05	-0.66x	85.91	2.0%	68.9%	45.9%	45.2%	37.0%	7.5x	15.2x	1.0x	5.3x	10.2x
Electrica	2020-12	938.7	13.64	-0.4%	9.2%	43.9%	6.7%	6.0%	4.8%	0.17	1.40	0.42x	0.00	0.0%	14.6%	7.1%	6.8%	6.0%	5.3x	11.9x	0.8x	0.8x	6.0x
Transelectrica	2020-12	386.9	26.00	0.0%	2.0%	56.3%	3.4%	3.3%	2.2%	0.05	1.52	-0.88x	0.91	3.5%	18.5%	7.2%	7.1%	4.8%	3.5x	16.8x	0.6x	0.6x	3.2x
Transgaz	2020-12	693.1	290.00	-1.4%	3.5%	12.7%	5.9%	3.6%	3.1%	0.45	1.92	31.75x	15.47	5.3%	3.4%	17.5%	20.2%	16.8%	107.8x	15.2x	0.9x	3.6x	10.9x
Conpet	2020-12	162.4	92.40	-0.2%	21.5%	23.5%	9.0%	8.0%	7.8%	0.00	1.16	-1.84x	7.05	7.6%	24.7%	15.2%	16.5%	14.5%	5.4x	13.6x	1.2x	1.5x	8.9x

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