

IC Daily Trading Multiples

Closing price 3 October 2022



Indices	Mcaps			Change					Fundamental Indicators																
	FS	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	NAV per share	Disc. to NAV		
CROBEX10	4,676	1,122.96	-0.4%	-11.0%	-10.0%	10.5x	1.2x	6.1x	0.8x	1.1x	10.5%	2.8%													
SBITOP	6,656	952.01	-1.0%	-24.4%	-18.5%	8.6x	0.4x	5.4x	1.1x	0.8x	9.5%	7.0%													
Banks	Last availab. FS			Mcaps (EUR m)			Last Price (local)			Change					Fundamental Indicators										
CB First Inv. Bank	2022-06	133.4	1.75	0.0%	9.4%	6.1%	8.6%	0.9%	9.3	0.00	0.0%	0.0%	2.3x	0.20x	0.6x										
ZABA	2022-06	2,638.4	62.00	-3.7%	-4.9%	-5.5%	8.7%	1.1%	8.3	6.27	10.1%	11.6x	1.01x	0.8x											
Banca Transilvania	2022-06	16,602.1	17.06	0.0%	-25.9%	-27.1%	20.8%	1.5%	14.0	0.13	0.7%	49.2x	8.23x	0.1x											
BRD Bank	2022-06	1,597.2	11.34	0.0%	-35.9%	-39.7%	21.9%	1.8%	11.9	1.29	11.3%	6.1x	1.32x	0.8x											
NLB Bank	2022-06	1,050.5	53.00	-1.1%	-30.4%	-28.8%	16.5%	3.1%	5.4	2.50	4.7%	2.7x	0.45x	0.3x											
Addiko Bank	2022-06	231.1	11.85	12.3%	-13.2%	-15.1%	2.7%	0.4%	7.7	2.39	20.2%	11.5x	0.31x	0.7x											
Construction	Last availab. FS			Mcaps (EUR m)			Last Price (local)			Change					Fundamental Indicators										
Dalekovod	2022-06	0.6	18.00	0.0%	-78.0%	-74.6%	n.a.	n.a.	n.a.	0.17	2.0	0.62x	0.00	0.0%	2.7%	n.a.	n.a.	n.a.	n.a.	0.8x	n.a.	0.0x	0.0x	n.a.	
IGH	2022-06	6.0	73.50	0.0%	-31.3%	-36.4%	n.a.	n.a.	n.a.	-2.14	-2.1	7.4x	0.00	0.0%	14.8%	0.4%	n.a.	n.a.	9.1x	n.a.	-0.4x	1.4x	-4.4x		
Ingra	2022-06	26.8	14.90	1.7%	18.3%	44.7%	10.1%	n.a.	3.8%	1.29	2.6	-13.26x	0.00	0.0%	n.a.	n.a.	81.8%	143.1%	n.a.	7.1x	0.7x	38.2x	n.a.		
Tehnika	2022-06	3.0	119.00	0.0%	-23.7%	-43.3%	n.a.	n.a.	n.a.	-0.81	-1.9	272.52x	0.00	0.0%	0.2%	n.a.	n.a.	n.a.	353.6x	n.a.	n.a.	1.0x	n.a.		
Diversified	Last availab. FS			Mcaps (EUR m)			Last Price (local)			Change					Fundamental Indicators										
Adris Grupa	2022-06	843.8	420.00	0.0%	-8.7%	-10.6%	4.9%	5.6%	2.2%	0.18	2.22	n.a.	15.50	3.7%	18.8%	9.8%	9.3%	8.1%	6.0x	16.4x	0.6x	1.2x	6.8x		
Podravka	2022-06	524.1	562.00	1.1%	-11.1%	-16.4%	8.4%	7.2%	6.0%	0.10	1.39	0.28x	13.00	2.3%	12.5%	7.6%	7.5%	6.5%	6.9x	12.7x	1.0x	0.9x	6.0x		
Petrol	2022-06	727.7	354.00	-4.3%	-30.3%	-18.1%	8.5%	5.5%	2.7%	0.68	3.08	2.90x	30.00	8.5%	2.5%	1.3%	1.2%	1.0%	2.2x	3.9x	1.0x	0.7x	4.6x		
Energy	Last availab. FS			Mcaps (EUR m)			Last Price (local)			Change					Fundamental Indicators										
INA	2022-06	4,491.9	3,380.00	0.0%	-3.4%	0.0%	20.2%	15.3%	9.0%	0.41	2.24	0.5x	98.00	2.9%	17.0%	10.3%	9.7%	7.9%	7.3x	14.6x	2.9x	1.3x	18.1x		
Nuclearelectrica	2022-06	2,632.5	43.20	0.0%	-8.1%	15.2%	21.1%	16.6%	18.6%	0.02	1.13	-0.58x	1.98	4.6%	55.8%	43.6%	45.9%	38.9%	4.2x	6.9x	1.4x	2.3x	5.2x		
OMV Petrom	2022-06	4,979.9	0.44	0.0%	3.0%	11.1%	17.7%	16.4%	11.8%	0.13	1.50	-0.91x	0.00	0.7%	27.7%	19.6%	18.7%	15.7%	1.2x	3.8x	0.7x	3.0x	2.3x		
Romgaz	2022-06	3,143.1	40.35	0.0%	3.5%	15.3%	30.8%	33.8%	19.2%	0.00	1.60	-1.52x	3.80	9.4%	34.0%	30.5%	29.6%	25.8%	2.6x	5.4x	1.7x	0.9x	4.2x		
Food	Last availab. FS			Mcaps (EUR m)			Last Price (local)			Change					Fundamental Indicators										
Gradus	2022-06	159.4	1.28	0.0%	-5.2%	-3.0%	4.0%	n.a.	3.5%	0.04	1.14	-0.34x	0.10	7.8%	13.9%	8.5%	8.7%	8.5%	14.3x	23.6x	1.0x	2.0x	20.4x		
Atlantic Grupa	2022-06	625.7	354	0.0%	-15.7%	-8.1%	9.3%	7.5%	4.9%	0.30	1.88	0.64x	12.50	3.5%	11.0%	6.2%	5.9%	4.9%	7.7x	16.0x	1.5x	0.9x	8.4x		
Cakovecki Min.	2022-06	101.2	74	0.0%	-7.5%	-99.1%	4.7%	3.9%	3.1%	0.07	1.49	-1.64x	5.10	6.9%	6.2%	2.0%	2.3%	1.8%	6.6x	28.8x	1.3x	0.4x	14.8x		
Kras	2022-06	130.2	690	0.0%	-9.2%	-9.2%	4.5%	3.8%	3.1%	0.14	1.44	0.31x	0.00	0.0%	11.0%	3.6%	3.9%	3.1%	8.2x	28.0x	1.3x	0.9x	7.8x		
Viro	2022-06	8.9	49.8	0.0%	77.9%	58.6%	n.a.	2.5%	n.a.	0.24	1.90	2.29x	0.00	0.0%	17.9%	8.2%	n.a.	n.a.	5.5x	n.a.	0.3x	1.7x	n.a.		
Purcari	2022-06	35.1	8.68	0.0%	-41.7%	-42.5%	19.7%	14.7%	10.8%	0.40	1.83	1.03x	0.51	5.9%	29.7%	23.8%	23.3%	19.5%	3.3x	3.3x	0.7x	3.3x	8.6x		
Funds / REIT's	Last availab. FS			Mcaps (EUR m)			Last Price (local)			Change					Fundamental Indicators										
Fondul Proprietate	2022-06	2,260.1	1,744	0.0%	-9.7%	-0.4%	45.65%		45.05%		1.01		0.06	3.7%	1.5x	0.7x					2.8		59.5%		
Industrial	Last availab. FS			Mcaps (EUR m)			Last Price (local)			Change					Fundamental Indicators										
AD Plastik	2022-06	40.8	74.00	0.3%	-55.3%	-58.0%	n.a.	n.a.	n.a.	0.40	1.65	7.16	0.00	0.0%	4.5%	n.a.	n.a.	n.a.	14.3x	n.a.	0.4x	0.7x	2.9x		
Duro Dakovic	2022-06	120.9	90.00	1.1%	-15.5%	-55.0%	n.a.	n.a.	n.a.	-0.41	-1.66	n.a.	0.00	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.9x	5.0x		
Ericsson NT	2022-06	280.4	1,595.00	1.6%	-13.3%	-7.0%	37.2%	25.6%	11.5%	0.19	3.24	-2.23x	64.00	4.0%	8.7%	6.3%	6.7%	6.3%	8.4x	14.6x	5.4x	0.7x	8.5x		
Koncar	2022-06	287.5	850.00	-2.3%	-5.6%	14.9%	11.5%	7.8%	6.4%	0.18	1.81	-0.18x	13.00	1.5%	11.8%	8.2%	9.1%	8.4%	5.1x	8.5x	0.7x	0.6x	6.4x		
Viktor Lenac	2022-06	32.9	15.50	2.0%	75.1%	69.4%	15.0%	13.3%	10.1%	0.05	1.49	-0.2x	1.17	7.5%	24.1%	13.8%	14.7%	12.0%	2.1x	4.6x	0.7x	0.5x	4.7x		
Cinkarna	2022-06	185.8	23.00	-2.5%	-11.2%	-3.8%	24.3%	25.0%	19.6%	0.00	1.24	-0.52x	2.10	9.1%	30.1%	25.3%	25.3%	20.9%	2.2x	3.9x	1.0x	0.7x	4.6x		
Infrastructure	Last availab. FS			Mcaps (EUR m)			Last Price (local)			Change					Fundamental Indicators										
Luka Ploce	2022-06	35.3	630	0.0%	-1.6%	11.5%	13.7%	10.9%	10.1%	0.21	1.35	0.5x	0.00	0.0%	14.0%	11.2%	10.6%	9.6%	3.4x	4.2x	0.6x	0.5x	n.a.		
Luka Rijeka	2022-06	77.0	43	0.0%	53.6%	59.3%	6.7%	0.6%	3.0%	0.29	2.28	3.06x	0.00	0.0%	13.1%	2.2%	15.4%	15.4%	26.8x	20.1x	1.4x	3.9x	30.1x		
Luka Koper	2022-06	315.0	22.5	0.9%	-7.8%	-7.8%	12.0%	9.0%	8.5%	0.09	0.17	1.41x	1.14	5.1%	34.2%	22.8%	25.3%	21.5%	3.7x	5.4x	0.7x	1.2x	4.4x		

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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/CFO		
Croatia Osiguranje	2022-06	351.6	6,150.00	0.0%	-12.1%	-8.2%	8.6%	2.6%	3.28	112.00	1.8%	7.0x	0.6x	0.7x											
Sava Re	2022-06	314.6	20.30	0.0%	-27.2%	-23.7%	14.9%	2.4%	6.31	0.85	4.2%	5.1x	0.8x	0.4x											
Triglav	2022-06	716.2	31.50	0.3%	-14.4%	-6.8%	15.0%	2.6%	5.73	3.70	11.7%	6.4x	1.0x	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	P/CFO		
Chimimport	2022-06	90.8	0.75	0.0%	-12.4%	-15.0%	3.9%	n.a.	0.5%	0.15	7.44	n.a.	0.00	0.0%	n.a.	n.a.	16.6%	14.6%	22.5x	3.5x	0.1x	-3.6x	111.7x		
Stara Planina	2022-06	91.8	8.60	0.0%	-14.9%	-17.3%	30.6%	16.4%	12.2%	0.81	2.51	0.92x	0.30	3.5%	16.5%	11.7%	12.1%	10.9%	6.1x	12.5x	1.5x	1.0x	12.2x		
MedLife	2022-06	482.8	17.98	0.0%	-24.8%	-7.1%	21.2%	8.9%	5.2%	2.14	4.07	3.08x	0.00	0.0%	16.3%	8.8%	6.7%	5.6%	12.3x	26.1x	5.5x	2.0x	12.6x		
Sphera Franchise	2022-06	98.8	12.60	0.0%	-16.0%	-19.2%	31.0%	6.3%	4.0%	4.94	7.68	2.85x	0.00	0.0%	10.8%	2.6%	0.8%	2.4%	6.8x	17.9x	5.5x	0.7x	4.9x		
SPAN	2022-06	60.4	238.00	0.0%	2.6%	n.a.	19.6%	15.9%	9.1%	0.06	2.17	-2.01x	5.00	2.1%	7.6%	5.4%	5.9%	5.2%	5.5x	11.1x	2.2x	0.4x	4.9x		
Salus	2022-06	130.47	1,250.00	3.3%	-12.0%	-7.4%	18.0%	14.6%	6.8%	0.17	2.64	-0.03x	65.00	5.2%	4.0%	3.0%	3.1%	2.5%	6.7x	10.8x	1.9x	0.3x	6.3x		
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/CFO		
Sopharma	2022-06	289.7	4.5	0.0%	0.9%	19.0%	15.4%	5.1%	8.7%	0.59	1.77	3.29x	0.00	0.0%	7.0%	6.9%	6.9%	6.4%	8.3x	5.5x	0.8x	0.6x	-386.8x		
Krka	2022-06	2,672.0	86.00	0.0%	-27.1%	-22.5%	16.4%	10.7%	13.0%	0.01	1.26	-0.32x	5.63	6.5%	25.0%	18.2%	22.4%	22.7%	6.3x	7.3x	1.2x	1.6x	13.1x		
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/CFO		
Atlantska Plov.	2022-06	70.0	381.00	-2.3%	2.4%	-28.7%	45.5%	26.0%	26.8%	0.55	1.70	0.65x	0.00	0.0%	71.8%	63.4%	58.8%	58.7%	1.5x	1.0x	0.5x	1.6x	1.5x		
Jadroplov	2022-06	12.2	56.00	0.0%	-1.8%	-17.0%	39.8%	18.0%	17.4%	1.16	2.29	1.69x	0.00	0.0%	44.9%	37.9%	31.9%	31.9%	2.4x	1.0x	0.4x	1.1x	1.1x		
TING	2022-06	87.7	75.80	-1.3%	81.3%	84.9%	n.a.	n.a.	n.a.	0.77	1.91	4.81x	0.00	0.0%	29.2%	n.a.	n.a.	n.a.	12.1x	n.a.	1.1x	3.6x	14.8x		
Uljanik Plovidba	2022-06	7.8	101.00	3.1%	-1.9%	-12.2%	n.a.	n.a.	15.8%	-4.00	-15.01	0.94x	0.00	0.0%	74.5%	66.9%	55.7%	55.7%	2.2x	0.4x	n.a.	3.1x	0.7x		
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/CFO		
ZSE	2022-06	14.8	24.00	0.0%	0.0%	-10.4%	0.4%	2.0%	0.3%	0.00	1.26	-8.71x	0.00	0.0%	11.8%	3.9%	1.0%	0.6%	25.2x	654.0x	2.5x	4.5x	37.1x		
BVB	2022-06	52.5	32.50	0.0%	27.5%	29.5%	9.1%	5.2%	7.0%	0.04	1.31	-0.58x	0.96	3.0%	26.5%	17.2%	28.2%	24.1%	19.9x	19.6x	1.8x	4.6x	20.5x		
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/CFO		
HT	2022-06	1,898.0	177.5	-1.4%	-4.3%	-6.6%	6.2%	6.7%	5.2%	0.00	1.20	-0.87x	8.00	4.5%	43.0%	13.5%	12.9%	10.3%	3.6x	18.6x	1.1x	1.6x	4.6x		
Digi	2022-06	613.1	32	0.0%	-22.0%	-16.4%	78.7%	5.6%	18.2%	1.74	4.32	2.63x	0.00	0.0%	21.9%	15.1%	7.4%	35.9%	13.3x	6.4x	5.1x	2.9x	7.6x		
Telekom Slovenije	2022-06	313.6	48.2	0.0%	-14.2%	-10.4%	6.7%	5.0%	3.2%	0.73	2.11	1.93x	3.50	7.3%	33.7%	8.2%	7.2%	6.1%	3.4x	7.9x	0.5x	1.1x	1.5x		
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/CFO		
Albenia	2022-06	59.9	27.40	0.0%	-11.6%	-11.0%	0.0%	0.3%	0.0%	0.30	1.37	5.4x	0.80	2.9%	25.4%	2.2%	0.9%	0.2%	0.0x	10.5x	-887.0x	0.3x	2.7x		
Arena Hosp.	2022-06	152.7	226.00	-1.7%	-24.7%	-29.4%	3.1%	1.9%	1.4%	1.01	2.2	7.4x	0.00	0.0%	28.1%	11.2%	3.0%	7.4%	13.9x	24.4x	0.8x	4.0x	6.1x		
Liburnia Riviera	2022-06	108.6	2,700.00	0.0%	-3.6%	-10.0%	n.a.	n.a.	n.a.	0.77	2.0	6.9x	0.00	0.0%	15.8%	n.a.	n.a.	n.a.	23.4x	n.a.	1.7x	3.9x	12.6x		
Maistra	2022-06	436.3	300.00	0.0%	0.0%	0.0%	11.1%	7.9%	6.1%	0.45	1.8	1.1x	0.00	0.0%	36.8%	19.7%	17.4%	15.6%	7.4x	14.6x	1.6x	2.8x	5.5x		
Plava Laguna	2022-06	467.3	1,600.00	0.0%	-4.8%	-2.4%	7.5%	4.7%	4.6%	0.40	1.6	-0.3x	0.00	0.0%	33.7%	15.6%	16.4%	14.6%	8.4x	20.0x	1.5x	2.8x	7.2x		
Turisthotel	2022-06	200.8	4,120.00	0.0%	11.4%	14.4%	13.0%	8.4%	9.0%	0.35	1.44	-2.11x	0.00	0.0%	43.8%	25.2%	23.6%	23.6%	10.2x	22.7x	3.0x	4.5x	11.3x		
Valamar Riviera	2022-06	464.9	28.70	-1.0%	-13.0%	-5.9%	2.9%	2.1%	1.3%	0.93	2.23	2.85x	0.00	0.0%	31.9%	7.3%	5.2%	4.5%	9.7x	36.0x	1.1x	3.2x	4.5x		
Jadran	2022-06	40.9	11.00	0.0%	-22.0%	-16.7%	n.a.	0.2%	n.a.	0.47	1.96	3.73x	0.00	0.0%	29.0%	1.1%	n.a.	n.a.	9.0x	n.a.	0.6x	2.7x	5.7x		
FTB Turizam	2022-06	42.8	1,080.00	0.0%	-10.0%	-21.2%	0.6%	0.9%	0.3%	0.59	1.85	2.98x	0.00	0.0%	37.2%	4.1%	1.4%	1.4%	12.7x	202.1x	1.6x	4.9x	11.3x		
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/CFO		
Janaf	2022-06	749.9	5,600.00	0.0%	9.8%	18.6%	5.9%	5.7%	5.7%	0.00	1.03	-1.4x	75.36	1.3%	70.7%	42.0%	43.1%	35.2%	8.4x	19.6x	1.1x	6.0x	10.4x		
Electrica	2022-06	430.3	6.28	0.0%	-37.5%	-45.9%	n.a.	4.2%	n.a.	0.55	2.06	2.83x	0.45	7.2%	9.7%	4.0%	n.a.	n.a.	5.4x	-2.6x	0.5x	0.5x	-1.2x		
Transelectrica	2022-06	251.9	17.00	0.0%	-24.4%	-27.0%	n.a.	n.a.	n.a.	0.08	2.08	0.84x	0.91	5.4%	4.9%	n.a.	n.a.	n.a.	7.7x	-15.2x	0.4x	0.4x	10.8x		
Transgaz	2022-06	556.8	234.00	0.0%	-0.8%	-11.7%	5.4%	0.3%	2.7%	1.01	2.03	46.62x	15.61	6.7%	5.8%	2.0%	21.2%	15.4%	82.7x	13.1x	0.7x	4.7x	8.3x		
Conpet	2022-06	108.5	62.00	0.0%	-21.5%	-25.5%	n.a.	4.2%	n.a.	0.00	1.18	-1.46x	7.28	11.7%	9.7%	4.0%	n.a.	n.a.	3.0x	8.5x	0.8x	0.6x	6.2x		