

IC Daily Trading Multiples

Closing price 28 March 2023



Indices													Fundamental Indicators													
Change																										
	Mcap (EUR m)	Last Price	Day	YTD	1Y	P/E	EV/S	EV/EBITDA	Net debt/EBITDA	P/B	ROE	Div Yield														
CROBEX10	5,216	1,266.61	0.0%	9.6%	-0.1%	15.3x	1.2x	7.2x	0.9x	1.2x	7.8%	3.1%														
SBITOP	8,222	1,189.84	0.8%	13.7%	-1.8%	6.7x	0.4x	6.1x	1.1x	1.0x	14.3%	6.5%														
Banks													Fundamental Indicators													
Last availab.													Change													
Last availab.		Mcap	Last Price	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROA	D/E	Assets/Equity	DVD (local currency)	DVD Yield	P/E	P/B	Loans/ Deposits								
CB First Inv. Bank	2022-09	166.2	2.18	0.0%	9.5%	-20.7%	8.1%	0.8%	9.7	0.00	0.0%	3.0x														
ZABA	2022-12	3,810.6	11.90	0.0%	39.2%	25.9%	9.3%	1.0%	8.8	1.69	14.2%	15.4x														
Banca Transilvania	2022-09	2,811.5	19.70	0.0%	-1.1%	-12.0%	19.3%	1.5%	13.3	0.13	0.6%	6.9x														
BRD Bank	2022-09	1,689.7	12.00	0.0%	-7.7%	-30.3%	33.6%	3.0%	11.3	1.29	10.7%	4.4x														
NLB Bank	2022-12	1,374.7	70.00	0.6%	12.2%	-1.4%	18.4%	1.8%	10.0	2.50	3.6%	3.1x														
Addiko Bank	2022-09	287.6	14.75	0.0%	16.6%	23.4%	3.0%	0.4%	7.3	2.39	16.2%	12.2x														
Construction													Fundamental Indicators													
Last availab.													Change													
Last availab.		Mcap	Last Price	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/Equity	Net debt/ EBITDA	DVD (local currency)	DVD Yield	EBITDA	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E			
Dalekovod	2022-12	97.3	2.36	0.0%	-1.2%	-46.4%	1.7%	2.7%	0.8%	0.13	2.0	0.66x	0.00	0.0%	4.6%	1.7%	1.4%	0.8%	15.7x	89.6x	1.5x	0.7x	n.a.			
IGH	2022-09	7.4	12.00	0.0%	3.3%	0.5%	n.a.	n.a.	n.a.	-1.76	-2.0	7.1x	0.00	0.0%	12.6%	n.a.	n.a.	9.7x	n.a.	-0.5x	1.3x	-2.9x				
Ingra	2022-12	32.2	2.38	0.0%	-6.1%	-44.6%	32.9%	14.7%	16.0%	0.88	2.1	2.51x	0.00	0.0%	78.1%	78.5%	71.4%	76.9%	4.5x	2.1x	0.7x	22.8x	10.6x			
Tehnika	2022-12	2.4	12.50	0.0%	-27.6%	-37.2%	n.a.	n.a.	n.a.	-0.64	-1.2	667.85x	0.00	0.0%	0.1%	n.a.	n.a.	807.0x	n.a.	n.a.	1.0x	n.a.				
Diversified													Fundamental Indicators													
Last availab.													Change													
Last availab.		Mcap	Last Price	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/Equity	Net debt/ EBITDA	DVD (local currency)	DVD Yield	EBITDA	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/ Sales	P/CFO
Adris Grupa	2022-12	929.5	62.00	0.0%	8.6%	5.2%	5.2%	6.2%	2.5%	0.18	2.10	n.a.	2.06	3.3%	18.9%	10.0%	9.7%	8.3%	5.8x	16.7x	0.7x	1.2x	10.2x			
Podravka	2022-12	641.0	91.20	0.0%	8.4%	10.1%	9.5%	8.4%	6.8%	0.16	1.39	0.23x	1.73	1.9%	14.0%	9.1%	9.0%	7.3%	7.0x	13.1x	1.2x	1.0x	8.5x			
Petrol	2022-09	937.3	22.80	0.4%	14.0%	-15.9%	6.3%	3.6%	2.1%	0.74	3.08	3.70x	1.50	6.6%	1.8%	0.8%	0.6%	2.8x	5.3x	1.1x	0.8x	10.9x				
Energy													Fundamental Indicators													
Last availab.													Change													
Last availab.		Mcap	Last Price	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/Equity	Net debt/ EBITDA	DVD (local currency)	DVD Yield	EBITDA	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/ Sales	P/CFO
INA	2022-12	4,740.0	474.00	0.0%	5.0%	5.0%	15.9%	17.9%	8.0%	0.24	2.00	0.16x	13.01	2.7%	14.5%	9.0%	8.6%	5.3%	7.0x	18.8x	3.0x	1.0x	10.4x			
Nuclearelectrica	2022-09	2,704.8	44.40	0.0%	3.7%	-1.1%	23.9%	19.0%	21.0%	0.02	1.14	-0.42x	1.98	4.5%	55.2%	44.9%	47.0%	39.7%	3.7x	5.8x	1.4x	2.1x	4.3x			
OMV Petrom	2022-09	5,373.3	0.47	0.3%	11.8%	16.3%	26.5%	24.0%	18.1%	0.12	1.47	-0.78x	0.00	0.6%	29.0%	23.0%	22.7%	19.2%	0.9x	2.6x	0.7x	0.3x	2.3x			
Romgaz	2022-09	3,021.5	38.80	0.3%	2.8%	-3.0%	30.4%	24.8%	21.7%	0.18	1.40	0x	3.80	9.8%	29.3%	25.0%	28.1%	22.6%	3.9x	5.0x	1.5x	1.1x	4.1x			
Food													Fundamental Indicators													
Last availab.													Change													
Last availab.		Mcap	Last Price	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/Equity	Net debt/ EBITDA	DVD (local currency)	DVD Yield	EBITDA	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/ Sales	P/CFO
Gradus	2022-09	184.4	1.48	0.0%	2.1%	10.4%	5.7%	4.8%	4.9%	0.05	1.16	0.15x	0.05	3.0%	17.9%	12.4%	12.7%	12.5%	13.3x	18.5x	1.1x	2.4x	113.7x			
Atlantic Grupa	2022-12	653.8	49.2	0.0%	8.4%	-14.3%	6.1%	5.3%	3.3%	0.34	1.83	1.09x	1.66	3.4%	8.9%	4.3%	3.9%	3.0%	9.7x	25.2x	1.5x	0.9x	14.3x			
Cakovecki Mlini	2022-12	103.9	10.1	0.0%	2.8%	-1.2%	9.6%	7.1%	6.8%	0.07	1.41	-0.71x	0.68	6.7%	7.5%	3.5%	4.2%	3.7%	6.0x	14.1x	1.4x	0.5x	14.1x			
Kras	2022-12	107.9	7.6	0.0%	-7.6%	-24.7%	5.7%	4.3%	3.6%	0.32	1.60	0.91x	0.00	0.0%	11.7%	4.6%	4.6%	3.8%	6.8x	18.1x	1.0x	0.8x	79.9x			
Viro	2022-09	8.9	6.6	0.0%	-39.7%	61.5%	15.5%	12.1%	9.4%	0.18	1.65	0.59x	0.00	0.0%	41.6%	34.3%	30.6%	16.0%	1.6x	14x	0.2x	1.7x	n.a.			
Purcari	2022-09	36.8	9.1	0.0%	7.2%	-20.9%	16.3%	13.0%	9.0%	0.41	1.81	1.24x	0.51	5.6%	22.3%	17.8%	16.3%	13.5%	7.1x	3.9x	0.6x	7.1x	12.6x			
Funds / REIT's													Fundamental Indicators													
Last availab.													Change													
Last availab.		Mcap	Last Price	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/Equity	Net debt/ EBITDA	DVD (local currency)	DVD Yield	P/E	P/B	NAV per share	Disc. to NAV					
Fondul Proprietate	2022-09	2,819.3	2.13	0.2%	4.4%	3.6%	35.88%	35.64%	1.01	0.06	0.06	3.0%	2.5x	0.9x	2.8	33.2%										
Industrial													Fundamental Indicators													
Last availab.													Change													
Last availab.		Mcap	Last Price	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/Equity	Net debt/ EBITDA	DVD (local currency)	DVD Yield	EBITDA	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/ Sales	P/CFO
AD Plastik	2022-12	58.1	14.00	0.0%	32.9%	-1.9%	n.a.	n.a.	n.a.	0.41	1.75	-16.31	0.00	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.6x	0.9x	3.8x			
Duro Dakovic	2022-12	208.2	20.60	0.0%	3.5%																					

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Insurance	Change												Fundamental Indicators														
	Last availab.			Mcap			Last Price			Assets/ Equity			Net debt/ EBITDA			DVD (local currency)			DVD Yield			P/E		P/B		P/GWP	
	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROA	D/E	EBITDA	Yield	EBITDA	EBIT	EBT	Profit	EBITDA	P/E	P/B	EV/Sales	P/CFO							
Croatia Osiguranje	2022-12	356.6	830.00	0.0%	-5.2%	-16.6%	8.6%	2.7%	3.13	0.00	0.0%	7.1x	0.6x	0.7x													
Sava Re	2022-12	390.5	25.20	0.8%	12.5%	-12.2%	16.6%	2.7%	6.15	1.50	6.0%	5.7x	0.9x	0.5x													
Triglav	2022-12	904.9	39.80	0.8%	15.4%	2.1%	14.6%	2.6%	5.59	3.70	9.3%	8.2x	1.2x	0.6x													
Other	Change												Fundamental Indicators														
	Last availab.			Mcap			Last Price			Assets/ Equity			Net debt/ EBITDA			DVD (local currency)			DVD Yield			P/E		P/B		EV/Sales	
	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	EBITDA	Yield	EBITDA	EBIT	EBT	Profit	EBITDA	P/E	P/B	EV/Sales	P/CFO						
Chimimport	2022-09	87.7	0.72	0.0%	-8.4%	-35.9%	3.7%	n.a.	0.5%	0.15	7.62	n.a.	0.00	0.0%	n.a.	11.7%	10.2%	20.0x	3.7x	0.1x	-2.5x	0.5x					
Stara Planina	2022-09	104.1	9.75	0.0%	4.8%	-2.5%	34.9%	20.8%	14.6%	0.66	2.39	0.67x	0.30	3.1%	17.5%	13.1%	13.5%	12.1%	5.7x	12.1x	1.6x	1.0x	5.9x				
Medlife	2022-09	464.4	17.30	-1.0%	2.4%	-24.8%	17.1%	12.0%	4.0%	0.97	4.24	1.29x	0.00	0.0%	14.2%	7.3%	5.3%	4.4%	10.9x	30.4x	5.2x	1.5x	23.2x				
Sphera Franchise	2022-09	122.3	15.60	0.0%	11.4%	2.0%	11.3%	6.0%	1.8%	4.00	6.15	2.65x	0.00	0.0%	11.1%	2.9%	1.0%	1.0%	7.1x	47.6x	5.4x	0.8x	8.7x				
SPAN	2022-12	94.5	48.70	0.0%	36.9%	66.8%	21.3%	16.9%	12.3%	0.03	1.74	-1.89x	0.66	1.4%	8.4%	5.8%	5.7%	5.9%	7.9x	14.2x	3.0x	0.7x	8.8x				
Salus	2022-09	150.30	1,440.00	3.6%	3.6%	-3.4%	16.8%	14.1%	6.8%	0.15	2.48	-0.13x	65.00	4.5%	3.8%	2.9%	3.0%	2.4%	7.8x	12.8x	2.2x	0.3x	7.0x				
Pharma	Change												Fundamental Indicators														
	Last availab.			Mcap			Last Price			Assets/ Equity			Net debt/ EBITDA			DVD (local currency)			DVD Yield			P/E		P/B		EV/Sales	
	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	EBITDA	Yield	EBITDA	EBIT	EBT	Profit	EBITDA	P/E	P/B	EV/Sales	P/CFO						
Sopharma	2022-09	334.9	5.2	0.0%	16.6%	15.6%	15.8%	5.1%	9.0%	0.59	1.76	3.39x	0.00	0.0%	7.1%	7.2%	7.2%	6.8%	9.0x	6.0x	0.9x	0.6x	-16.7x				
Krka	2022-09	3,302.8	106.50	1.4%	15.8%	9.6%	17.6%	16.4%	13.6%	0.01	1.29	-0.66x	5.63	5.3%	26.3%	19.4%	26.9%	22.7%	7.1x	8.9x	1.6x	1.9x	7.2x				
Shipping	Change												Fundamental Indicators														
	Last availab.			Mcap			Last Price			Assets/ Equity			Net debt/ EBITDA			DVD (local currency)			DVD Yield			P/E		P/B		EV/Sales	
	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	EBITDA	Yield	EBITDA	EBIT	EBT	Profit	EBITDA	P/E	P/B	EV/Sales	P/CFO						
Atlantska Plov.	2022-12	81.8	59.20	-1.3%	20.6%	5.2%	5.2%	4.8%	3.1%	0.61	1.69	1.57x	2.65	4.5%	47.2%	15.8%	8.7%	8.7%	3.7x	11.5x	0.6x	1.8x	1.9x				
Jadroplov	2022-12	18.3	11.20	0.0%	25.9%	68.8%	35.4%	12.0%	12.8%	1.56	2.77	2.89x	0.00	0.0%	41.1%	29.9%	28.3%	28.3%	4.0x	1.6x	0.6x	1.7x	1.3x				
Ujjanik Plovida	2022-12	13.9	24.00	-0.8%	75.6%	70.6%	n.a.	n.a.	21.0%	-5.74	-15.27	2.3x	0.00	0.0%	55.1%	43.5%	81.0%	81.0%	5.5x	0.7x	n.a.	3.8x	1.4x				
Stock Exchange	Change												Fundamental Indicators														
	Last availab.			Mcap			Last Price			Assets/ Equity			Net debt/ EBITDA			DVD (local currency)			DVD Yield			P/E		P/B		EV/Sales	
	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	EBITDA	Yield	EBITDA	EBIT	EBT	Profit	EBITDA	P/E	P/B	EV/Sales	P/CFO						
ZSE	2022-12	18.2	3.92	0.0%	7.0%	34.3%	1.5%	2.7%	1.2%	0.00	1.23	-7.24x	0.00	0.0%	11.9%	5.1%	2.3%	2.3%	33.6x	212.4x	3.1x	5.9x	35.9x				
BVB	2022-09	73.8	47.00	0.0%	33.1%	70.9%	8.1%	5.4%	6.2%	0.04	1.30	-0.32x	0.96	2.0%	37.3%	21.5%	30.5%	26.1%	23.3x	30.7x	2.5x	7.9x	24.5x				
Telecommunications	Change												Fundamental Indicators														
	Last availab.			Mcap			Last Price			Assets/ Equity			Net debt/ EBITDA			DVD (local currency)			DVD Yield			P/E		P/B		EV/Sales	
	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	EBITDA	Yield	EBITDA	EBIT	EBT	Profit	EBITDA	P/E	P/B	EV/Sales	P/CFO						
HT	2022-12	1,961.0	24.9	0.0%	5.7%	-1.8%	5.3%	6.2%	4.4%	0.00	1.19	-0.92x	1.06	4.3%	42.0%	12.6%	11.8%	8.8%	3.8x	22.5x	1.2x	1.6x	5.7x				
Digi	2022-09	646.8	33.7	0.3%	7.0%	-13.6%	82.6%	3.6%	18.2%	2.19	4.53	2.06x	0.00	0.0%	48.2%	14.9%	8.1%	49.8%	8.9x	6.5x	5.4x	4.2x	7.2x				
Telekom Slovenije	2022-09	334.7	51.5	0.0%	9.1%	-10.0%	6.8%	5.1%	3.3%	0.70	2.07	1.84x	4.50	8.7%	33.9%	8.5%	7.4%	6.3%	3.3x	8.2x	0.6x	1.1x	1.0x				
Tourism	Change												Fundamental Indicators														
	Last availab.			Mcap			Last Price			Assets/ Equity			Net debt/ EBITDA			DVD (local currency)			DVD Yield			P/E		P/B		EV/Sales	
	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	EBITDA	Yield	EBITDA	EBIT	EBT	Profit	EBITDA	P/E	P/B	EV/Sales	P/CFO						
Albena	2022-09	57.3	26.20	0.0%	-2.2%	-9.0%	0.3%	0.5%	0.3%	0.26	1.30	4.5x	0.10	0.4%	22.6%	3.0%	2.1%	1.4%	0.0x	92.4x	0.2x	2.1x	5.9x				
Arena Hosp.	2022-12	193.3	38.20	0.0%	20.9%	-0.8%	2.2%	2.5%	1.0%	1.10	2.2	5.6x	0.00	0.0%	26.9%	12.7%	7.4%	4.4%	12.1x	40.2x	0.9x	3.3x	6.9x				
Liburnia Riviera	2022-12	108.3	358.00	0.0%	12.4%	-3.7%	n.a.	n.a.	0.74	1.9	3.2x	0.00	0.0%	25.3%	n.a.	n.a.	11.7x	n.a.	1.6x	3.1x	9.3x						
Maistra	2022-12	437.8	40.00	0.0%	-2.1%	0.5%	12.0%	6.7%	7.4%	0.35	1.6	0.8x	0.00	0.0%	33.5%	16.5%	14.8%	17.8%	7.1x	11.8x	1.4x	2.4x	6.2x				
Plava Laguna	2022-12	637.4	290.00	0.0%	12.6%	24.9%	18.8%	6.4%	13.0%	0.30	1.4	-0.7x	0.00	0.0%	35.4%	19.5%	44.3%	36.1%	8.9x	9.4x	1.8x	3.2x	5.4x	</			