

Indices		Change										Fundamental Indicators												
		Mcap (EUR m)	Last Price	Day	YTD	1Y	P/E	EV/S		EV/EBITDA	Net debt/EBITDA			P/B	ROE	Div Yield								
	CROBEX10	6,042	1,479.89	0.3%	28.0%	26.5%	16.4x	1.4x		8.7x	1.0x			1.4x	8.6%	2.8%								
	SBITOP	8,130	1,172.06	0.3%	12.0%	14.6%	7.2x	0.4x		5.6x	1.0x			0.9x	12.6%	5.9%								
	BET	35,925	14,413.59	0.2%	23.6%	32.3%	9.1x	1.1x		5.5x	-0.2x			1.1x	12.0%	4.3%								
Banks		Change										Fundamental Indicators												
		Last availab. FS	Mcap (EUR m)	Last Price (local)	Day	YTD	1Y	ROE	ROA	Assets/Equity		DVD (local currency)		DVD Yield	P/E	P/B	Loans/ Deposits							
	ZABA	2023-06	4,050.7	12.65	-0.4%	61.4%	60.4%	15.0%	1.5%	9.7		1.69		13.4%	11.3x	1.69x	0.7x							
	Banca Transilvania	2023-06	3,234.7	22.74	0.0%	28.8%	46.7%	24.6%	2.0%	12.5		0.00		0.0%	6.4x	1.31x	0.6x							
	BRD Bank	2023-06	2,195.0	15.64	0.0%	20.3%	32.5%	18.0%	1.9%	9.3		0.00		0.0%	7.9x	1.32x	0.7x							
	NLB Bank	2023-06	1,493.7	75.00	0.3%	20.2%	36.9%	15.2%	1.6%	9.3		5.25		7.0%	3.7x	0.56x	0.7x							
	Addiko Bank	2023-06	244.7	12.55	0.0%	8.7%	36.1%	3.0%	0.4%	7.8		2.39		19.0%	10.7x	0.32x	0.7x							
	HPB Bank	2023-06	384.7	190.00	0.0%	73.5%	74.6%	6.0%	0.5%	11.0		0.00		0.0%	12.9x	0.77x	0.6x							
Construction		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
	Dalekovod	2023-06	116.3	2.82	4.4%	18.0%	18.0%	7.0%	6.2%	3.4%	0.17	2.0	0.35x	0.00	0.0%	6.2%	3.8%	3.5%	3.0%	12.6x	25.6x	1.8x	0.8x	n.a.
	IGH	2023-06	6.0	9.80	0.0%	-15.6%	-7.7%	n.a.	n.a.	n.a.	-2.49	-3.2	1.4x	0.00	0.0%	33.9%	23.3%	n.a.	n.a.	2.0x	n.a.	-0.8x	1.1x	1.3x
Diversified		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
	Adris Grupa	2023-06	1,049.9	73.00	-2.7%	27.9%	28.5%	5.1%	5.8%	2.7%	0.16	1.91	n.a.	2.35	3.2%	19.9%	11.7%	11.6%	10.1%	8.1x	16.7x	0.7x	1.7x	15.2x
	Podravka	2023-06	1,013.5	144.50	1.4%	71.7%	91.0%	12.5%	8.1%	9.0%	0.13	1.38	0.11x	2.65	1.8%	13.2%	8.7%	8.6%	9.7%	11.1x	14.9x	1.8x	1.5x	19.0x
	Petrol	2023-06	937.3	22.80	1.3%	14.0%	10.7%	6.1%	3.5%	2.0%	0.70	3.07	3.06x	1.50	6.6%	1.9%	0.7%	0.7%	0.6%	9.0x	14.9x	1.1x	0.2x	3.8x
Energy		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
	INA	2023-06	4,500.0	450.00	0.0%	-0.3%	-3.1%	7.8%	10.9%	3.6%	0.32	2.15	0.7x	20.00	4.4%	11.5%	5.8%	5.3%	2.6%	9.6x	39.6x	3.1x	1.1x	9.7x
	Nuclearelectrica	2023-06	2,866.0	47.20	0.0%	10.3%	10.9%	26.5%	19.1%	23.7%	0.01	1.12	-0.75x	4.25	9.0%	49.9%	40.9%	46.2%	40.2%	3.4x	5.1x	1.4x	1.7x	4.7x
	OMV Petrom	2023-06	6,844.2	0.60	0.0%	42.9%	44.2%	16.9%	19.5%	11.4%	0.03	1.47	-3.45x	0.08	13.8%	7.8%	17.2%	14.5%	12.0%	4.4x	5.2x	0.9x	0.3x	3.4x
	Romgaz	2023-06	3,419.0	44.05	0.0%	16.7%	8.6%	24.0%	20.3%	16.0%	0.12	1.50	-0.24x	3.42	7.8%	41.8%	34.2%	38.0%	23.2%	3.5x	6.8x	1.6x	1.5x	5.7x
	Hidroelectrica	2023-06	10,869.8	120.00	0.0%	n.a.	n.a.	23.2%	19.2%	18.9%	0.02	1.23	0.01	0.00	0.0%	62.7%	55.2%	57.8%	48.0%	8.4x	11.0x	2.5x	5.3x	12.7x
Food		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
	Gradus	2023-03	186.9	1.5	0.0%	3.4%	6.4%	3.6%	2.9%	2.0%	0.03	1.78	10.28x	0.02	1.4%	7.5%	4.1%	5.0%	4.5%	18.9x	14.5x	0.5x	1.4x	28.8x
	Atlantic Grupa	2023-06	711.0	53.5	-0.9%	17.9%	8.9%	5.8%	4.7%	2.9%	0.41	2.01	1.43x	1.00	1.9%	8.3%	3.8%	3.4%	2.7%	10.8x	28.7x	1.6x	0.9x	21.6x
	Cakovecki Mlin.	2023-06	108.0	10.5	0.0%	6.9%	8.4%	10.3%	7.7%	6.9%	0.06	1.49	-1.15x	0.00	0.0%	7.8%	3.7%	4.3%	3.8%	5.5x	13.7x	1.4x	0.5x	10.1x
	Kras	2023-06	124.9	88	0.0%	6.9%	-11.6%	5.1%	4.3%	3.3%	0.28	1.57	0.63x	1.35	1.5%	11.0%	4.3%	4.0%	3.3%	7.5x	23.1x	1.2x	0.9x	43.4x
	Purcari	2023-06	50.6	12.56	0.0%	47.9%	42.7%	19.6%	12.2%	10.2%	0.43	1.92	1.17176	0.55	4.4%	27.1%	18.9%	21.1%	18.0%	4.2x	4.1x	0.8x	4.2x	5.9x
Funds		Change										Fundamental Indicators												
		Last availab. FS	Mcap (EUR m)	Last Price (local)	Day	YTD	1Y	ROE	ROA	Assets/ Equity		DVD (local currency)		DVD Yield	P/E	P/B	NAV per share		Disc.to NAV					
	Fondul Proprietate:	2023-06	557.4	0.4225	0.0%	57.1%	77.9%	n.a.	n.a.	1.01		0.05		11.8%	-1.4x	0.2x	2.5		483.5%					
Industrial		Change										Fundamental Indicators												
		Last availab. FS	Mcap (EUR m)	Last Price (local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/Equit y	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
	AD Plastik	2023-06	65.6	15.80	0.0%	49.9%	49.6%	n.a.	n.a.	n.a.	0.45	1.78	15.43	0.00	0.0%	2.3%	n.a.	n.a.	n.a.	39.5x	n.a.	0.6x	0.9x	2.0x
	Duro Dakovic	2023-06	278.9	27.60	1.5%	38.6%	144.6%	5.6%	4.9%	2.4%	0.41	2.37	1.93	0.00	0.0%	7.4%	4.9%	3.2%	3.2%	53.2x	118.8x	6.6x	4.1x	n.a.
	Ericsson NT	2023-06	268.3	203.00	0.0%	-10.3%	-2.0%	30.4%	25.8%	11.6%	0.10	2.63	-2.17x	6.00	3.0%	9.2%	7.2%	7.3%	6.3%	7.5x	14.2x	4.3x	0.7x	16.0x
	Koncar	2023-06	476.1	187.00	-0.5%	62.9%	60.1%	7.7%	6.7%	4.2%	0.14	1.82	-0.26x	2.00	1.1%	8.4%	5.6%	6.1%	4.6%	8.3x	17.2x	1.0x	0.7x	37.3x
	Viktor Lenac	2023-06	52.8	3.30	1.2%	53.5%	55.4%	2.1%	4.5%	1.4%	0.02	1.49	-0.93x	0.00	0.0%	17.5%	3.3%	3.2%	1.2%	2.7x	51.7x	1.1x	0.5x	3.8x
	Cinkarna	2023-06	177.4	22.70	-3.0%	-1.3%	-7.0%	14.3%	14.9%	11.7%	0.00	1.23	-0.8x	0.00	0.0%	23.5%	17.7%	17.5%	14.5%	2.8x	5.8x	0.8x	0.7x	7.9x
	Koncar D&ST	2023-06	271.9	700.00	0.0%	116.2%	139.7%	31.9%	24.4%	13.5%	0.11	2.36	-0.21	13.74	2.0%	13.2%	11.2%	11.7%	10.7%	6.7x	8.5x	2.7x	0.9x	14.4x
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/CFO
	Luka Ploce	2023-06	54.8	130	0.0%	50.7%	55.5%	11.3%	13.8%	8.3%	0.24	1.36	-0.23x	0.00	0.0%	24.8%	21.1%	19.7%	11.5%	2.9x	6.7x	0.8x	0.7x	2.4x
	Luka Rijeka	2023-06	122.7	9.1	-3.7%	-0.6%	45.9%	13.4%	5.1%	6.1%	0.26	2.18	0.14x	0.00	0.0%	23.8%	14.7%	25.3%	25.3%	15.3x	14.3x	1.9x	4.1x	5.9x
	Luka Koper	2023-06	428.4	30.6	-1.3%	23.4%	30.2%	12.4%	10.8%	8.0%	0.08	0.22	1.55x	2.50	8.2%	33.2%	26.2%	24.5%	20.4%	4.3x	6.6x	0.8x	1.4x	3.3x

Insurance				Change						Fundamental Indicators									
	Last availab.	Mcap	Last Price																
	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROA		Assets/ Equity	DVD (local currency)	DVD Yield	P/E	P/B					P/GWP
 Croatia Osiguranje	2022-12	380.5	885.00	-1.7%	1.0%	8.4%	8.6%	2.7%		3.13	14.86	1.7%	7.6x	0.7x					0.8x
 Sava Re	2022-12	368.8	23.80	0.0%	6.3%	14.4%	16.6%	2.7%		6.15	1.50	6.3%	5.4x	0.9x					0.5x
 Triglav	2022-12	695.7	30.60	-0.6%	-11.3%	-12.6%	14.6%	2.6%		5.59	2.50	8.2%	6.3x	0.9x					0.5x

Other	Change										Fundamental Indicators												
	Last availab.	Mcap	Last Price								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
				Day	YTD	1Y	ROE	ROIC	ROA	D/E													
MedLife	2023-06	120.1	4.49	0.0%	6.3%	1.1%	0.9%	1.0%	0.2%	3.24	5.57	4.83x	0.00	0.0%	13.0%	4.2%	0.8%	0.2%	7.4x	159.4x	1.4x	0.9x	4.0x
Sphera Franchise	2023-06	161.7	20.70	0.0%	47.9%	63.6%	47.8%	9.1%	9.1%	3.19	5.24	2.47x	0.52	2.5%	9.7%	6.0%	4.9%	4.5%	8.3x	12.7x	6.1x	0.8x	3.6x
SPAN	2023-06	99.7	51.20	-1.2%	43.9%	58.1%	18.4%	15.6%	8.7%	0.03	2.12	-1.47x	1.33	2.6%	7.9%	4.9%	4.5%	4.6%	8.7x	17.9x	3.2x	0.7x	n.a.
Salus	2023-06	160.74	1,540.00	0.0%	10.8%	28.3%	16.1%	11.0%	5.7%	0.25	2.85	0.23x	70.00	4.5%	3.6%	2.4%	2.8%	2.2%	8.6x	13.6x	2.2x	0.3x	22.8x
Medika	2023-06	217.2	7,500.00	0.0%	92.2%	100.4%	24.1%	14.1%	5.2%	0.61	4.67	1.08x	215.00	2.9%	3.5%	2.9%	3.2%	2.5%	7.6x	9.1x	2.2x	0.3x	-10.3x

Pharma	Change											Fundamental Indicators											
	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 margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/ Sales	P/CFO
Sopharma	2023-03	396.7	6.16	0.0%	38.1%	36.9%	11.9%	5.5%	6.7%	0.64	1.78	3.48x	0.60	9.7%	7.5%	5.6%	5.6%	5.0%	9.5x	9.4x	1.1x	0.7x	7.3x
Krka	2023-06	3,345.8	108.00	0.9%	17.4%	19.7%	13.1%	17.2%	11.3%	0.00	1.17	-0.22x	5.63	5.2%	32.9%	26.9%	20.4%	16.7%	5.5x	11.2x	1.5x	1.8x	8.9x

Shipping		Change										Fundamental Indicators											
	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 margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B
	Atlantska Plov.	2023-06	71.3	51.60	0.0%	5.1%	-10.2%	n.a.	n.a.	n.a.	0.62	1.75	2.9x	5.00	9.7%	34.7%	n.a.	n.a.	n.a.	6.0x	n.a.	0.6x	2.2x
Jadroplov	2023-06	14.8	9.05	-5.2%	1.8%	8.2%	7.1%	4.3%	2.7%	1.43	2.60	4.91x	0.00	0.0%	27.5%	12.3%	6.9%	6.9%	6.4x	2.9x	0.4x	1.8x	1.3x
Uljanik Plovidba	2023-06	13.0	22.40	-5.1%	63.9%	52.0%	n.a.	n.a.	3.3%	-4.22	-9.82	2.65x	0.00	0.0%	39.6%	27.3%	9.5%	9.5%	6.7x	6.2x	n.a.	3.2x	0.2x

Stock Exchange				Change								Fundamental Indicators											
	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 margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/ Sales	P/CFO
ZSE	2023-06	12.6	2.72	0.0%	-25.7%	-6.8%	0.1%	n.a.	1.5%	0.00	0.05	-4.80x	0.00	0.0%	7.3%	n.a.	n.a.	0.1%	44.1x	n.a.	2.2x	5.0x	27.9x
BVB	2023-06	92.0	58.80	0.0%	66.6%	83.8%	3.4%	0.4%	2.6%	0.03	1.31	-2.93x	1.29	2.2%	6.7%	1.4%	11.6%	9.9%	144.9x	91.0x	3.1x	8.8x	33.3x

Telecommunications				Change								Fundamental Indicators											
	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 margin	EBIT margin	EBT margin	Profit margin	EV/ EBITDA	P/E	P/B	EV/ Sales	P/CFO
HT	2023-06	2,061.2	26.2	0.8%	11.2%	5.6%	6.2%	6.9%	5.1%	0.00	1.21	-0.53x	1.10	4.2%	41.7%	13.3%	12.8%	9.9%	4.4x	20.5x	1.3x	1.8x	5.9x
Digi	2023-06	688.7	36	0.0%	14.3%	9.1%	82.6%	3.6%	18.2%	2.19	4.53	2.06x	1.00	2.8%	30.2%	9.3%	5.1%	31.3%	9.3x	7.0x	5.8x	2.8x	7.7x
Telekom Slovenije	2023-06	323.6	49.8	0.0%	5.5%	-3.3%	6.0%	5.0%	3.0%	0.66	2.01	1.78x	0.00	0.0%	32.6%	8.2%	6.8%	5.6%	3.2x	8.6x	0.5x	1.1x	1.6x

Tourism	Change										Fundamental Indicators													
	Last availab.	Mcap	Last Price								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	
	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E														
Arena Hosp.	2023-06	167.8	33.20	0.0%	5.1%	4.2%	3.5%	2.4%	1.5%	1.16	2.4	6.3x	0.70	2.1%	24.6%	10.6%	8.6%	5.8%	11.9x	23.7x	0.8x	3.0x	0.8x	
Liburnia Riviera	2023-06	97.5	322.00	0.0%	1.1%	-10.1%	1.5%	0.8%	0.8%	0.67	1.9	3.1x	0.00	0.0%	23.9%	1.9%	n.a.	1.8%	10.5x	98.7x	1.5x	2.7x	7.8x	
Maistra	2023-06	468.4	42.80	-2.7%	4.7%	7.5%	12.8%	7.3%	7.7%	0.32	1.7	0.8x	0.00	0.0%	32.2%	16.3%	14.9%	17.7%	7.4x	11.9x	1.5x	2.5x	6.4x	
Plava Laguna	2023-06	769.2	350.00	-1.1%	35.9%	63.8%	26.1%	9.4%	16.2%	0.35	1.6	-0.2x	20.29	5.8%	38.2%	23.1%	46.4%	39.0%	9.6x	9.6x	2.5x	3.7x	6.5x	
Valamar Riviera	2023-06	519.2	4.26	1.2%	5.2%	3.2%	5.7%	3.3%	2.6%	0.80	2.2	2.66x	0.20	4.7%	27.6%	8.3%	6.8%	6.5%	9.6x	28.1x	1.3x	2.7x	5.0x	
Jadran	2023-06	44.8	1.60	0.0%	6.7%	4.8%	10.2%	6.6%	5.1%	0.72	2.0	2.62x	0.00	0.0%	46.5%	24.8%	18.5%	18.5%	4.9x	5.8x	0.6x	3.3x	5.1x	
FTB Turizam	2023-06	50.9	170.00	2.4%	12.4%	17.5%	14.7%	9.2%	8.5%	0.46	1.7	1.37x	0.00	0.0%	39.0%	25.5%	23.0%	23.0%	8.7x	12.4x	1.8x	3.5x	6.6x	

Utility	Change										Fundamental Indicators												
	Last availab.	Mcap	Last Price								Assets/	Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/				
	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Equity	EBITDA	currency)	Yield	margin	margin	margin	margin	EBITDA	P/E	P/B	EV/ Sales	P/CFO
Janaf	2023-06	8162	810.00	0.0%	3.4%	8.0%	7.5%	7.2%	7.2%	0.00	1.04	-1.59x	11.52	1.4%	69.3%	45.7%	47.4%	38.6%	7.2x	n.a.	1.2x	5.0x	9.5x
Electrica	2023-06	650.0	9.52	0.0%	17.7%	43.2%	15.5%	16.6%	6.6%	0.22	2.34	0.57x	0.12	1.3%	18.6%	12.3%	9.9%	8.3%	2.3x	3.8x	0.6x	0.4x	-26.3x
Transelectrica	2023-06	432.5	29.30	0.0%	35.0%	71.8%	16.3%	17.5%	16.4%	0.02	0.99	-0.38x	0.71	2.4%	22.9%	16.5%	16.5%	14.3%	1.6x	3.2x	0.5x	0.4x	3.8x
Transgaz	2023-06	43.9	18.50	0.0%	7.4%	38.3%	6.0%	1.9%	3.1%	0.66	1.95	45.54x	0.70	3.8%	3.1%	9.3%	18.0%	14.9%	51.5x	0.9x	0.1x	1.6x	0.3x
Conpet	2023-06	130.4	74.80	0.0%	10.3%	17.6%	15.5%	16.6%	6.6%	0.00	1.17	-0.71x	6.87	9.2%	18.6%	12.3%	9.9%	8.3%	4.8x	10.8x	1.0x	1.2x	5.5x

Real Estate	Change											Fundamental Indicators												
	Last availab.	Mcap	Last Price									Assets/	Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/				
	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Equity	EBITDA	currency)	Yield	margin	margin	margin	margin	EBITDA	P/E	P/B	EV/ Sales	P/CFO	
One United	2023-06	493.5	0.95	0.0%	11.2%	8.5%	18.2%	15.0%	10.7%	0.34	1.69	0.83	0.01	1.1%	60.1%	60.1%	60.2%	54.1%	6.4x	5.0x	0.9x	3.2x	n.a.	
Equinox	2023-06	26.3	52.50	0.0%	5.0%	5.8%	0.1%	4.6%	0.1%	0.23	1.38	0.95x	1.43	2.7%	73.9%	29.1%	3.1%	0.6%	5.6x	582.9x	0.7x	4.2x	3.0x	