

IC Daily Trading Multiples

Closing price 18 April 2024



Indices				Change						Fundamental Indicators														
	Mcap (EUR m)	Last Price	Day	YTD	1Y	P/E	Forward P/E	EV/S	EV/EBITDA	Net debt/EBITDA	P/B	ROE	Div Yield											
	CROBEX10	6,887	1,697.40	-0.2%	9.6%	30.6%	14.1x	12.5x	1.0x	5.5x	-0.2x	1.0x	6.9%	2.6%										
	SBITOP	9,818	1,415.77	-0.1%	13.0%	13.8%	9.7x	8.4x	0.5x	6.5x	1.1x	1.1x	11.4%	7.1%										
	BET	40,467	16,883.08	-0.2%	9.8%	35.4%	9.8x	n.a.	1.5x	7.8x	0.0x	1.5x	11.8%	6.8%										
Banks				Change						Fundamental Indicators														
	Last availab. FS	Mcap (EUR m)	Last Price (local)	Day	YTD	1Y	ROE	ROA	Assets/Equity	Net debt/EBITDA	DVD (local currency)	DVD Yield	EBITDA margin	EBIT margin	EBT margin	Profit margin	EV/EBITDA	P/E	P/B	Loans/Deposits				
	ZABA	2023-12	5,427.7	1695	0.0%	13.0%	61.4%	19.0%	2.1%	9.2	1.69	10.0%	10.7x	2.02x	0.7x									
	Banca Transilvania	2023-09	4,052.9	2855	0.5%	17.7%	65.3%	25.0%	2.0%	12.7	1.13	4.0%	6.7x	1.63x	0.6x									
	BRD Bank	2023-09	2,864.2	2045	1.2%	14.1%	57.6%	9.6%	1.1%	9.1	0.92	4.5%	13.5x	1.64x	0.9x									
	NLB Bank	2023-09	2,064.7	104.50	0.5%	22.9%	46.8%	16.3%	1.8%	9.0	11.00	10.5%	4.5x	0.74x	0.7x									
	Addiko Bank	2023-06	335.4	17.20	0.0%	28.8%	36.0%	3.0%	0.4%	7.8	2.39	13.9%	14.6x	0.44x	0.7x									
	HPB Bank	2023-12	445.4	220.00	0.0%	17.6%	94.7%	15.6%	1.2%	13.2	2.61	1.2%	5.4x	0.84x	0.5x									
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	2023-12	99.8	2.42	0.0%	3.4%	7.1%	n.a.	n.a.	n.a.	0.19	2.2	-0.08x	0.00	0.0%	4.9%	n.a.	n.a.	n.a.	12.1x	n.a.	1.6x	0.6x	10.0x
	IGH	2023-12	7.8	12.70	0.0%	22.1%	19.8%	207.2%	46.0%	22.4%	2.48	9.2	0.2x	0.00	0.0%	28.6%	17.4%	14.8%	18.5%	1.2x	1.6x	3.4x	0.5x	-7.3x
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	2023-12	1,181.6	84.00	0.0%	5.0%	32.3%	5.2%	7.0%	2.8%	0.15	1.84	n.a.	2.35	2.8%	18.3%	10.7%	10.2%	8.3%	7.4x	18.9x	0.8x	1.4x	20.9x
	Podravka	2023-12	1,094.1	156.00	0.0%	-4.3%	66.7%	11.8%	7.7%	8.7%	0.10	1.35	0.08x	2.65	1.7%	12.7%	8.3%	8.2%	9.4%	12.2x	16.5x	1.9x	1.6x	9.5x
	Petrol	2023-09	1,081.2	26.30	-0.8%	12.9%	11.9%	7.6%	4.9%	2.7%	0.64	2.85	2.54x	1.50	5.7%	2.6%	1.2%	1.0%	0.9%	8.1x	13.5x	1.2x	0.2x	3.4x
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	2023-12	4,940.0	494.00	0.0%	-1.2%	8.8%	15.2%	13.2%	8.0%	0.25	1.91	0.45x	20.00	4.0%	13.3%	8.2%	7.6%	6.2%	9.6x	19.8x	3.0x	1.3x	11.1x
	Nuclearelectrica	2023-09	2,899.5	47.85	-0.4%	-2.5%	3.6%	24.6%	17.6%	22.1%	0.01	1.11	-0.41x	4.25	8.9%	48.5%	39.6%	45.1%	39.2%	3.8x	5.2x	1.3x	1.8x	5.4x
	OMV Petrom	2023-09	7,803.7	0.69	0.7%	19.3%	48.9%	9.7%	17.6%	6.3%	0.19	1.55	-6.28x	0.08	12.0%	3.4%	14.4%	10.0%	7.9%	17.9x	10.5x	1.0x	0.6x	3.9x
	Romgaz	2023-09	4,035.6	52.10	0.6%	4.0%	32.2%	22.7%	19.6%	16.3%	0.11	1.39	-0.15x	3.42	6.6%	52.3%	46.4%	48.2%	26.4%	3.9x	8.1x	1.8x	2.1x	6.7x
	Hydroelectrica	2023-09	11,905.4	131.70	-0.2%	2.9%	n.a.	26.7%	27.0%	22.7%	0.02	1.18	-0.10	13.99	10.6%	55.0%	58.5%	60.8%	51.0%	9.1x	9.9x	2.6x	5.0x	12.5x
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	179.4	1.44	0.0%	-4.0%	1.4%	3.6%	2.9%	2.0%	0.03	1.78	10.28x	0.02	1.4%	7.5%	4.1%	5.0%	4.5%	18.6x	13.9x	0.5x	1.4x	27.6x
	Atlantic Grupa	2023-12	750.8	56.5	0.0%	0.0%	9.7%	7.0%	5.5%	3.4%	0.50	2.03	1.62x	1.00	1.8%	8.8%	4.5%	3.9%	3.2%	10.3x	24.1x	1.7x	0.9x	12.5x
	Čakovečki Mlin.	2023-12	106.0	10.3	0.0%	-1.0%	0.0%	8.9%	6.9%	6.5%	0.05	1.37	-1.32x	0.00	7.2%	3.5%	4.2%	3.5%	5.4x	14.6x	1.3x	0.4x	6.0x	
	Kras	2023-12	170.4	120	0.0%	16.5%	50.0%	6.1%	4.9%	4.0%	0.26	1.54	0.37x	1.35	1.1%	10.6%	4.6%	4.7%	3.8%	9.4x	25.4x	1.6x	1.0x	7.7x
	Purcari	2023-09	59.8	14.88	-1.5%	3.8%	51.8%	19.0%	13.2%	10.1%	0.46	1.88	1.31x	0.55	3.7%	37.6%	27.1%	26.7%	22.7%	4.4x	4.5x	0.9x	4.4x	9.4x
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 Proprietatez	2023-09	687.9	0.5225	0.0%	-0.1%	89.7%	n.a.	n.a.	1.59	0.05	9.6%	1.0x	0.6	23.1%									
Industrial				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	
	AD Plastik	2023-12	53.9	13.00	0.0%	-5.1%	-19.0%	n.a.	n.a.	n.a.	0.51	1.92	5.95	0.00	0.0%	6.0%	n.a.	n.a.	n.a.	12.9x	n.a.	0.5x	0.8x	n.a.
	Duro Dakovic	2023-12	266.8	26.40	0.0%	5.6%	23.4%	13.5%	9.0%	5.1%	0.34	2.63	0.52	0.00	0.0%	9.2%	6.3%	5.8%	5.8%	27.9x	45.2x	5.8x	2.7x	n.a.
	Ericsson NT	2023-12	274.9	208.00	0.0%	4.5%	-8.8%	30.6%	23.0%	11.5%	0.22	2.66	-1.98x	6.00	2.9%	9.9%	8.0%	8.1%	7.1%	6.9x	12.4x	3.8x	0.7x	16.4x
	Koncar	2023-12	657.0	258.00	0.0%	38.0%	92.5%	13.7%	10.9%	7.2%	0.11	1.90	-0.85x	2.00	0.8%	12.0%	8.7%	9.7%	8.0%	6.3x	14.1x	1.2x	0.8x	38.5x
	Viktor Lenac	2023-12	60.8	3.80	0.0%	11.1%	-2.6%	9.1%	9.6%	6.3%	0.01	1.45	-1.04x	0.00	0.0%	14.3%	6.8%	6.4%	5.2%	3.9x	13.4x	1.2x	0.7x	4.7x
	Cinkarna	2023-09	165.7	21.20	-0.9%	3.4%	-22.9%	4.6%	4.4%	3.8%	0.00	1.20	-0.78x	2.77	13.1%	13.3%	6.4%	6.3%	5.7%	6.3x	16.7x	0.8x	0.8x	13.7x
	Koncar D&ST	2023-12	563.1	1,450.00	0.0%	70.6%	246.9%	38.6%	35.6%	18.5%	0.07	2.09	-0.67	13.74	0.9%	21.7%	19.7%	19.9%	16.5%	6.7x	9.7x	3.8x	1.5x	6.8x
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	2023-12	53.5	127	0.0%	-3.1%	32.3%	14.1%	12.9%	10.5%	0.21	1.35	-0.2x	0.00	0.0%	22.3%	18.5%	16.8%	13.8%	2.9x	5.0x	0.7x	0.7x	5.2x
	Luka Rijeka	2023-12	107.8	8	0.0%	-6.4%	-11.1%	10.7%	2.6%	5.4%	0.23	1.99	1.73x	0.00	0.0%	17.5%	7.9%	22.1%	21.9%	20.5x	15.0x	1.6x	4.0x	31.0x
	Luka Koper	2023-09	495.6	35.4	1.1%	9.6%	24.2%	11.7%	8.8%	8.0%	0.08	0.21	1.45x	2.50	7.1%	32.3%	21.8%	23.8%	19.9%	5.3x	7.9x	0.9x	1.7x	4.5x

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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	528.4	1,230.00	0.0%	42.2%	46.4%	8.6%	2.7%	3.13	14.86	1.2%	10.5x	0.9x	1.1x									
	Sava Re	2022-12	471.1	30.40	-0.7%	8.6%	18.8%	16.6%	2.7%	6.15	1.60	5.3%	89x	1.1x	0.6x									
	Triglav	2022-12	786.6	34.60	0.3%	-0.3%	-14.1%	1.3%	0.2%	5.59	2.50	7.2%	78.7x	1.0x	0.5x									
Other				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/CF0	
	MedLife	2023-09	109.5	4.10	1.0%	3.0%	-11.3%	n.a.	0.8%	n.a.	2.96	4.98	4.88x	0.00	0.0%	13.0%	4.0%	0.2%	n.a.	7.1x	-63.0x	1.1x	0.9x	2.3x
	Sphera Franchise	2023-09	251.9	32.30	1.3%	25.7%	90.0%	54.7%	12.3%	7.8%	4.16	6.98	3.54x	0.52	1.6%	6.0%	5.3%	5.0%	3.9%	18.0x	22.4x	12.3x	1.1x	5.9x
	SPAN	2023-12	89.0	45.70	0.0%	-8.6%	-20.9%	4.1%	5.3%	1.7%	0.07	2.38	-1.91x	1.33	2.9%	4.6%	1.4%	1.2%	0.9%	11.5x	77.7x	2.9x	0.5x	14.8x
	Salus	2023-09	215.01	2,060.00	0.0%	14.4%	43.1%	15.0%	11.3%	5.3%	0.32	2.81	0.59x	70.00	3.4%	3.9%	2.5%	2.5%	2.0%	10.5x	19.1x	2.9x	0.4x	18.2x
	Medika	2023-12	214.3	7,400.00	0.0%	7.2%	51.0%	18.3%	14.4%	4.5%	0.21	4.06	0.46x	215.00	2.9%	3.7%	3.1%	3.2%	2.7%	8.2x	10.7x	2.0x	0.3x	10.5x
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/CF0	
	Sopharma	2023-03	392.7	6.1	0.0%	6.6%	4.1%	11.9%	5.5%	6.7%	0.64	1.78	3.48x	0.60	9.8%	7.5%	5.6%	5.6%	5.0%	9.5x	9.3x	1.0x	0.7x	7.2x
	Krka	2023-09	3,863.4	125.00	0.0%	13.6%	7.8%	14.1%	17.6%	11.2%	0.00	1.25	-0.16x	6.60	5.3%	31.6%	25.8%	20.0%	16.4%	6.6x	13.0x	1.8x	2.1x	12.6x
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	EV/ Sales	P/CF0	
	Atlantska Plov.	2023-12	59.4	43.00	0.0%	-18.9%	-27.1%	n.a.	2.7%	n.a.	0.57	1.63	4.59x	5.00	11.6%	32.9%	17.1%	n.a.	n.a.	8.3x	n.a.	0.4x	2.9x	n.a.
	Jadroplov	2023-12	14.1	8.60	0.0%	-3.4%	-20.4%	n.a.	n.a.	n.a.	2.28	3.55	9.98x	0.00	0.0%	22.3%	n.a.	n.a.	n.a.	12.1x	n.a.	0.5x	2.8x	2.5x
	Uljanik Plovidba	2023-12	9.9	17.00	0.0%	-14.1%	-34.6%	n.a.	n.a.	n.a.	-2.88	-7.13	4.38x	0.00	0.0%	24.2%	8.8%	n.a.	n.a.	11.5x	n.a.	n.a.	2.9x	2.2x
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/CF0	
	ZSE	2023-12	11.1	2.40	0.0%	-13.0%	-35.1%	n.a.	34.1%	n.a.	0.00	1.20	-1.09x	0.00	0.0%	84.2%	69.2%	0.4%	n.a.	2.6x	70.3x	1.9x	3.4x	62.2x
	BVB	2023-09	100.3	64.20	0.0%	-2.1%	36.0%	12.4%	8.7%	9.0%	0.08	1.39	-0.40x	1.29	2.0%	29.5%	23.4%	30.0%	25.8%	22.2x	23.5x	2.9x	6.6x	17.0x
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/CF0	
	HT	2023-12	2,399.5	30.5	0.0%	11.7%	21.0%	7.9%	7.8%	6.5%	0.00	1.22	-0.59x	1.10	3.6%	42.4%	15.4%	15.3%	12.7%	4.9x	18.2x	1.4x	2.1x	6.7x
	Digi	2023-09	1,069.2	56	0.7%	27.3%	53.4%	-1.2%	2.8%	-0.2%	2.82	5.01	2.82x	1.00	1.8%	34.9%	9.1%	4.4%	-0.5%	12.3x	-681.4x	8.3x	4.3x	11.7x
	Telekom Slovenije	2023-09	454.9	70	-1.4%	15.7%	28.4%	5.9%	5.2%	3.0%	0.65	2.00	1.60x	6.20	8.9%	32.1%	8.4%	8.5%	5.5%	3.6x	11.8x	0.7x	1.2x	2.0x
Tourism				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/CF0	
	Arena Hosp.	2023-12	165.8	32.80	0.0%	7.9%	-13.7%	1.7%	1.6%	0.8%	1.07	2.2	6.6x	0.70	2.1%	21.2%	6.7%	4.6%	2.9%	12.8x	45.4x	0.8x	2.8x	6.4x
	Liburnia Riviera	2023-12	97.5	322.00	0.0%	-1.2%	-10.6%	2.0%	1.8%	1.1%	0.62	1.8	2.9x	0.00	0.0%	21.2%	4.2%	1.0%	2.4%	10.7x	69.5x	1.4x	2.4x	10.3x
	Maistra	2023-12	494.7	45.20	0.0%	2.3%	12.4%	8.6%	7.8%	5.5%	0.25	1.5	0.2x	0.00	0.0%	31.5%	16.8%	16.2%	12.1%	6.7x	17.2x	1.5x	2.2x	6.0x
	Plava Laguna	2023-12	826.4	376.00	0.0%	9.9%	34.3%	14.4%	10.7%	9.8%	0.27	1.5	-0.3x	20.29	5.4%	37.0%	22.9%	23.9%	20.0%	9.2x	17.7x	2.6x	3.5x	9.7x
	Valamar Riviera	2023-12	636.3	5.22	0.0%	10.6%	15.2%	7.5%	4.7%	4.1%	0.66	1.8	1.97x	0.22	4.2%	29.1%	11.4%	9.0%	9.0%	9.1x	23.5x	1.4x	2.7x	5.6x
	Jadran	2023-12	4.20	1.50	0.0%	-5.7%	-24.2%	7.3%	5.5%	3.9%	0.67	1.9	3.11x	0.00	0.0%	39.9%	21.6%	14.2%	14.2%	5.7x	7.4x	0.5x	3.2x	6.7x
Utility				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/CF0	
	Janaf	2023-12	881.7	875.00	0.0%	5.4%	19.9%	7.4%	7.0%	7.1%	0.00	1.04	-1.47x	11.52	1.3%	70.9%	40.9%	43.0%	35.3%	7.0x	n.a.	1.3x	5.0x	10.1x
	Electrica	2023-09	899.4	13.20	-0.9%	15.0%	41.5%	7.7%	10.1%	3.5%	0.22	2.19	0.72x	0.12	0.9%	15.5%	8.2%	5.4%	4.5%	3.6x	10.1x	0.8x	0.6x	-156.7x
	Transelectrica	2023-09	429.4	29.15	-0.5%	-3.2%	16.6%	7.7%	9.4%	4.7%	0.02	1.62	-0.71x	0.71	2.4%	35.7%	20.1%	16.1%	14.3%	2.0x	6.7x	0.5x	0.7x	2.8x
	Transgaz	2023-09	45.7	19.32	0.0%	2.4%	-6.3%	2.8%	0.0%	1.4%	0.79	2.07	84.15x	0.70	3.6%	1.9%	0.2%	9.3%	7.3%	94.8x	2.0x	0.1x	1.8x	0.4x
	Conpet	2023-09	152.4	87.60	-0.9%	7.1%	11.2%	7.7%	10.1%	3.5%	0.00	1.16	0.79x	6.87	7.8%	15.5%	8.2%	5.4%	4.5%	6.8x	12.3x	1.1x	1.6x	7.3x
Real Estate				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/CF0	
	One United	2023-09	483.2	0.93	0.4%	-5.5%	8.2%	15.2%	13.8%	8.8%	0.35	1.72	1.01	0.01	1.1%	49.8%	49.8%	48.2%	40.7%	6.6x	5.6x	0.9x	3.3x	n.a.
	Equinox	2023-09	96.7	54.00	0.0%	2.9%	9.3%	1.5%	3.0%	1.1%	0.25	1.36	1.25x	1.43	2.6%	64.3%	19.7%	11.5%	7.9%	21.0x	161.1x	2.4x	13.5x	11.7x