



# IC Daily Trading Multiples

Closing price 25 April 2024



Insurance	Change										Fundamental Indicators												
	Last availab.	Mcap	Last Price	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/CFD
Croatia Osiguranje	2022-12	541.8	1,260.00	0.0%	45.7%	52.7%	8.6%	2.7%	3.13	14.86	1.2%	10.8x	0.9x	1.1x									
Sava Re	2022-12	464.9	30.00	0.7%	7.1%	17.6%	16.6%	2.7%	6.15	1.60	5.3%	8.8x	1.1x	0.6x									
Triglav	2022-12	773.0	34.00	0.3%	-2.0%	-14.1%	1.3%	0.2%	5.59	2.50	7.4%	77.3x	1.0x	0.5x									
Other	Change										Fundamental Indicators												
	Last availab.	Mcap	Last Price	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/CFD
MedLife	2023-09	109.2	4.09	-0.2%	2.8%	-10.0%	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	-62.8x	1.1x	0.9x	2.3x
Sphera Franchise	2023-09	252.6	32.40	0.6%	26.1%	90.6%	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	22.5x	12.3x	1.1x	5.9x
SPAN	2023-12	86.2	44.30	0.0%	-11.4%	-25.2%	4.1%	5.3%	1.7%	0.07	2.38	-1.91x	1.33	3.0%	4.6%	1.4%	1.2%	0.9%	11.1x	75.4x	2.8x	0.5x	14.3x
Salus	2023-09	207.71	1,990.00	-2.5%	10.6%	39.2%	15.0%	11.3%	5.3%	0.32	2.81	0.59x	70.00	3.5%	3.9%	2.5%	2.5%	2.0%	10.1x	18.5x	2.8x	0.4x	17.6x
Medika	2023-12	214.3	7,400.00	0.0%	7.2%	49.2%	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	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/CFD
Sopharma	2023-03	383.7	5.96	0.0%	4.2%	4.2%	11.9%	5.5%	6.7%	0.64	1.78	3.48x	0.60	10.1%	7.5%	5.6%	5.6%	5.0%	9.4x	9.1x	1.0x	0.7x	7.0x
Krka	2023-09	3,863.4	125.00	0.0%	13.6%	9.6%	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	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/CFD
Atlantska Plov.	2023-12	61.2	44.30	0.0%	-16.4%	-24.7%	n.a.	2.7%	n.a.	0.57	1.63	4.59x	5.00	11.3%	32.9%	17.1%	n.a.	n.a.	8.4x	n.a.	0.4x	2.9x	n.a.
Jadroplov	2023-12	15.0	9.15	0.0%	2.8%	-16.8%	n.a.	n.a.	n.a.	2.28	3.55	9.98x	0.00	0.0%	22.3%	n.a.	n.a.	n.a.	12.3x	n.a.	0.5x	2.8x	2.7x
Uljanik Plovidba	2023-12	9.9	17.10	0.0%	-13.6%	-35.2%	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	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/CFD
ZSE	2023-12	11.1	2.40	0.0%	-13.0%	-36.2%	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	-0.8%	-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	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/CFD
HT	2023-12	2,407.4	30.6	0.0%	12.1%	20.5%	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	1,069.1	56	0.4%	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	438.7	67.5	0.0%	11.6%	26.2%	5.9%	5.2%	3.0%	0.65	2.00	1.60x	6.20	9.2%	32.1%	8.4%	8.5%	5.5%	3.6x	11.4x	0.7x	1.2x	2.0x
Tourism	Change										Fundamental Indicators												
	Last availab.	Mcap	Last Price	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/CFD
Arena Hosp.	2023-12	165.8	32.80	0.0%	7.9%	-11.8%	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	100.5	332.00	0.0%	1.8%	-6.7%	2.0%	1.8%	1.1%	0.62	1.8	2.9x	0.00	0.0%	21.2%	4.2%	1.0%	2.4%	11.0x	71.7x	1.4x	2.4x	10.6x
Maistra	2023-12	455.3	41.60	0.0%	-5.9%	3.5%	8.6%	7.8%	5.5%	0.25	1.5	0.2x	0.00	0.0%	31.5%	16.8%	16.2%	12.1%	6.2x	15.8x	1.3x	2.0x	5.6x
Plava Laguna	2023-12	795.6	362.00	0.0%	5.8%	27.5%	14.4%	10.7%	9.8%	0.27	1.5	-0.3x	20.29	5.6%	37.0%	22.9%	23.9%	20.0%	8.9x	17.1x	2.5x	3.4x	9.3x
Valamar Riviera	2023-12	633.8	5.20	0.0%	10.2%	13.8%	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%	-16.7%	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	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/CFD
Janaf	2023-12	911.9	905.00	0.0%	9.0%	24.0%	7.4%	7.0%	7.1%	0.00	1.04	-1.47x	11.52	1.3%	70.9%	40.9%	43.0%	35.3%	7.3x	n.a.	1.3x	5.2x	10.5x
Electrica	2023-09	900.7	13.22	0.5%	15.2%	49.7%	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	-156.9x
Transselectrica	2023-09	433.8	29.45	0.2%	-2.2%	17.3%	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	6.8x	0.5x	0.7x	2.8x
Transgaz	2023-09	44.7	18.88	-0.5%	0.1%	-11.2%	2.8%	0.0%	1.4%	0.79	2.07	84.15x	0.70	3.7%	1.9%	0.2%	9.3%	7.3%	94.6x	1.9x	0.1x	1.8x	0.4x
Conpet	2023-09	153.1	88.00	0.5%	7.6%	12.2%	7.7%	10.1%	3.5%	0.00	1.16	0.79x	6.87	7.8%	15.5%	8.2%	5.4%	4.5%	6.9x	12.3x	1.1x	1.6x	7.4x
Real Estate	Change										Fundamental Indicators												
	Last availab.	Mcap	Last Price	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/CFD
One United	2023-09	454.7	0.88	1.3%	-11.0%	3.2%	15.2%	13.8%	8.8%	0.35	1.72	1.01	0.01	1.1%	49.8%	49.8%	48.2%	40.7%	6.3x	5.3x	0.8x	3.2x	n.a.
Equinox	2023-09	96.7	54.00	0.0%	2.9%	10.2%	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