

IC Daily Trading Multiples

Closing price 25 July 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	7,139	1,799.58	1.3%	16.2%	26.7%	14.7x	12.9x	0.9x	5.0x	-0.8x	1.0x	6.9%	3.0%		
SBITOP	11,015	1,604.06	-1.4%	28.0%	27.6%	9.0x	9.4x	0.5x	6.3x	0.6x	1.2x	12.9%	6.4%		
BET	43,224	18,448.45	-1.4%	20.0%	40.6%	8.3x	n.a.	1.4x	5.3x	-0.2x	1.2x	12.6%	5.6%		

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	2024-06	5,876.0	18.35	0.0%	22.3%	54.2%	22.2%	2.3%	9.7	1.40	7.6%	10.4x	2.32x	0.8x	
Banca Transilvania	2024-03	4,550.8	28.55	0.5%	35.1%	60.7%	21.7%	1.9%	11.7	1.25	4.4%	7.2x	1.50x	0.6x	
BRD Bank	2024-03	3,071.8	21.90	1.9%	22.2%	58.7%	17.9%	1.9%	9.2	1.17	5.4%	9.4x	1.66x	0.8x	
NLB Bank	2024-03	2,621.7	129.50	0.0%	52.4%	59.9%	18.4%	2.2%	8.4	11.00	8.5%	4.6x	0.85x	1.3x	
Addiko Bank	2024-03	407.6	20.90	0.0%	68.0%	82.3%	2.1%	0.3%	7.6	2.39	11.4%	24.1x	0.50x	0.7x	
HPB Bank	2024-03	506.2	250.00	0.0%	33.7%	34.4%	15.5%	1.3%	12.1	2.61	1.0%	5.9x	0.91x	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/CF0
Dalekovod	2024-03	122.1	2.96	0.0%	26.5%	13.8%	n.a.	n.a.	n.a.	0.17	2.1	-0.34x	0.00	0.0%	5.6%	n.a.	n.a.	11.9x	n.a.	1.9x	1.9x	0.7x	12.2x
IGH	2023-12	13.4	21.80	0.0%	109.6%	105.7%	207.2%	46.0%	22.4%	2.48	9.2	0.2x	0.00	0.0%	28.6%	17.4%	14.8%	18.5%	2.0x	2.8x	5.8x	0.9x	-12.6x

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/CF0
Adris Grupa	2024-03	1,140.2	82.00	0.0%	2.5%	17.1%	4.7%	6.7%	2.5%	0.15	1.85	-2.66x	2.57	3.1%	17.6%	9.9%	9.1%	7.2%	5.3x	21.1x	0.7x	1.0x	12.0x
Podravka	2024-03	1,146.7	163.50	0.0%	0.3%	36.8%	12.7%	8.6%	9.3%	0.10	1.36	0.08x	3.20	2.0%	13.9%	9.5%	9.4%	10.3%	11.4x	15.5x	1.9x	1.6x	10.4x
Petrol	2024-03	1,249.8	30.40	-0.3%	30.5%	22.1%	13.1%	9.1%	5.0%	0.60	2.61	1.76x	1.80	5.9%	4.0%	2.6%	2.4%	1.9%	6.6x	10.3x	1.3x	0.3x	6.8x

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/CF0
INA	2024-03	4,700.0	470.00	0.0%	-6.0%	4.0%	16.7%	13.3%	8.3%	0.33	2.02	0.78x	24.00	5.1%	13.7%	8.8%	8.3%	6.8%	9.2x	17.0x	2.8x	1.3x	12.8x
Nuclearelectrica	2024-03	2,846.1	46.90	-0.1%	-4.5%	4.2%	18.5%	13.2%	17.1%	0.01	1.08	-0.70x	3.72	7.9%	53.9%	42.1%	48.4%	41.8%	4.1x	6.2x	1.1x	2.2x	5.6x
OMV Petrom	2024-03	9,926.4	0.79	1.3%	37.8%	56.2%	9.7%	15.2%	6.6%	0.04	1.47	-3.68x	0.04	5.2%	10.8%	19.6%	18.4%	10.3%	8.2x	12.5x	1.2x	0.9x	5.8x
Romgaz	2024-03	4,553.5	5.87	0.2%	17.2%	45.8%	24.2%	25.2%	17.2%	0.08	1.40	0.13x	0.14	2.4%	69.7%	64.5%	57.0%	36.9%	4.0x	7.3x	1.8x	2.8x	6.9x
Hidroelectrica	2024-03	11,406.9	126.00	0.8%	-1.6%	n.a.	22.6%	27.3%	19.3%	0.02	1.17	-0.02x	13.99	11.1%	66.1%	58.8%	58.9%	52.2%	7.5x	9.5x	2.2x	5.0x	8.5x

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/CF0
Gradus	2023-12	180.6	1.45	0.0%	-3.3%	-1.4%	n.a.	n.a.	n.a.	0.07	1.14	n.a.	0.02	1.4%	n.a.	n.a.	n.a.	n.a.	-81.5x	-28.3x	1.2x	2.6x	38.0x
Atlantic Grupa	2024-03	709.8	53.5	0.0%	-5.3%	5.9%	6.9%	5.7%	3.3%	0.52	2.09	1.99x	1.20	2.2%	9.0%	4.7%	4.0%	3.1%	9.8x	22.5x	1.6x	0.9x	8.9x
Cakovecki Mlin.	2024-03	108.0	10.5	0.0%	1.0%	5.0%	9.1%	6.4%	6.4%	0.11	1.42	-1.20x	0.00	0.0%	6.9%	3.2%	4.1%	3.4%	5.9x	14.9x	1.3x	0.4x	5.9x
Kras	2024-03	174.6	123	0.0%	19.4%	43.9%	7.0%	5.3%	4.6%	0.24	1.53	0.30x	1.35	1.1%	10.7%	4.7%	5.0%	4.1%	9.1x	23.0x	1.6x	1.0x	7.8x
Purcari	2024-03	125.1	15.5	-3.0%	8.1%	32.7%	16.2%	11.9%	9.5%	0.42	1.71	1.38x	0.65	4.2%	27.1%	19.9%	18.5%	16.4%	7.8x	10.0x	1.6x	7.8x	9.4x

Funds				Change					Fundamental Indicators							Disc. to NAV
	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		
Fondul Proprietate:	2024-03	289.9	0.4092	1.3%	-21.8%	64.4%	n.a.	n.a.	1.21	0.06	14.7%	-1.6x	0.6x	0.7	60.5%	

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/CF0
AD Plastik	2024-03	53.3	12.80	0.0%	-6.6%	-24.0%	n.a.	n.a.	n.a.	0.51	1.98	5.29x	0.00	0.0%	6.2%	n.a.	0.1%	n.a.	11.5x	n.a.	0.5x	0.7x	n.a.
Duro Dakovic	2024-03	226.4	22.40	0.0%	-10.4%	-30.0%	11.1%	7.2%	4.2%	0.36	2.65	1.32x	0.00	0.0%	8.0%	5.0%	4.7%	4.7%	27.5x	47.1x	4.9x	2.4x	11.0x
Ericsson NT	2024-03	247.8	187.00	0.0%	-3.6%	-10.0%	26.4%	19.7%	11.3%	0.20	2.34	-2.15x	15.00	8.0%	9.7%	7.7%	8.0%	7.1%	6.6x	11.9x	3.1x	0.7x	9.9x
Koncar	2024-03	870.9	342.00	0.0%	82.9%	91.1%	16.2%	12.9%	8.5%	0.11	1.91	-1.06x	2.50	0.7%	13.6%	10.4%	11.6%	9.6%	6.8x	15.9x	1.5x	0.9x	16.9x
Viktor Lenac	2024-03	61.7	3.86	0.0%	12.9%	1.0%	9.2%	9.0%	6.4%	0.01	1.45	-1.09x	0.00	0.0%	13.2%	6.2%	6.2%	5.1%	4.1x	13.5x	1.2x	0.7x	3.1x
Cinkarna	2024-03	182.9	23.40	-2.1%	14.1%	-5.3%	1.5%	0.6%	1.3%	0.00	1.19	-1.13x	2.77	11.8%	7.9%	0.8%	1.6%	1.7%	12.1x	61.4x	0.9x	1.0x	5.6x
Koncar D&ST	2024-03	671.9	1,730.00	0.0%	103.5%	148.9%	43.4%	40.0%	19.5%	0.06	2.23	-1.07x	31.75	1.8%	25.0%	23.2%	23.5%	19.5%	6.0x	9.2x	4.0x	1.5x	4.9x

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/CF0
Luka Ploce	2024-03	55.2	131	0.0%	0.0%	-19.1%	12.4%	11.8%	9.4%	0.19	1.32	-0.38x	2.00	1.5%	21.1%	17.1%	15.4%	12.5%	3.0x	5.7x	0.7x	0.6x	n.a.
Luka Rijeka	2024-03	104.5	7.75	0.0%	-9.4%	-18.8%	8.0%	1.2%	4.3%	0.20	1.87	2.70x	0.00	0.0%	14.5%	4.2%	20.1%	19.8%	25.8x	16.9x	1.4x	4.1x	20.0x
Luka Koper	2024-03	560.0	40	-2.0%	23.8%	16.3%	9.8%	7.3%	6.9%	0.07	0.19	0.33x	2.00	5.0%	29.5%	18.9%	19.3%	17.7%	6.4x	10.1x	1.0x	1.9x	7.7x

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Insurance

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change							Fundamental Indicators						
				Day	YTD	1Y	ROE	ROA	Assets/ Equity	DVD (local currency)	DVD Yield	P/E	P/B	P/GWP			
Croatia Osiguranje	2022-12	558.0	1,300.00	0.0%	50.3%	53.8%	8.6%	2.7%	3.13	14.86	1.1%	11.1x	1.0x	1.1x			
Sava Re	2022-12	585.8	37.80	-1.6%	35.0%	45.4%	16.6%	2.7%	6.15	1.75	4.6%	11.1x	1.4x	0.8x			
Triglav	2022-12	832.1	36.60	-0.3%	5.5%	3.7%	1.3%	0.2%	5.59	1.75	4.8%	83.2x	1.1x	0.6x			

Other

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change							Fundamental Indicators												
				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	2024-03	153.2	5.73	-0.7%	44.0%	19.5%	n.a.	-0.4%	n.a.	3.09	5.42	4.58x	0.00	0.0%	13.3%	4.6%	0.6%	n.a.	7.3x	-764.1x	1.5x	1.0x	3.7x
Sphera Franchise	2024-03	305.4	39.20	1.0%	52.5%	102.6%	52.6%	19.2%	12.4%	2.43	4.23	1.36x	1.05	2.7%	15.3%	8.3%	6.7%	5.8%	8.0x	17.5x	9.2x	1.2x	7.7x
SPAN	2024-03	97.7	50.20	0.0%	0.4%	-28.1%	2.1%	3.2%	1.0%	0.12	2.10	-2.34x	0.30	0.6%	3.9%	0.9%	0.7%	0.4%	13.9x	149.6x	3.1x	0.6x	14.2x
Salus	2024-03	204.58	1,960.00	0.0%	8.9%	37.1%	14.5%	11.4%	5.0%	0.29	2.89	0.22x	35.00	1.8%	3.4%	2.3%	2.3%	1.8%	9.9x	17.9x	2.6x	0.3x	9.0x
Medika	2024-03	179.5	6,200.00	0.0%	-10.1%	-1.6%	17.7%	13.7%	4.3%	0.24	4.07	0.88x	215.00	3.5%	3.6%	3.1%	3.2%	2.6%	7.3x	8.9x	1.6x	0.3x	19.5x

Pharma

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change							Fundamental Indicators												
				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	2023-12	378.5	5.88	0.0%	2.8%	9.7%	13.5%	6.2%	6.6%	0.81	2.05	3.10x	0.00	0.0%	8.0%	5.9%	5.9%	5.3%	8.1x	7.7x	1.0x	0.6x	16.4x
Krka	2024-06	4,079.8	132.00	-3.6%	20.0%	19.5%	15.2%	18.3%	12.1%	0.00	1.25	-1.44x	7.50	5.7%	26.6%	21.4%	22.8%	19.5%	6.8x	11.1x	1.7x	1.8x	12.9x

Shipping

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change							Fundamental Indicators												
				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.	2024-03	103.9	50.00	0.0%	-5.7%	-0.8%	n.a.	3.5%	n.a.	0.60	1.65	2.21x	5.00	10.0%	36.2%	20.8%	n.a.	n.a.	7.9x	n.a.	0.7x	3.0x	239.8x
Jadroplov	2024-03	14.5	8.85	0.0%	-0.6%	-7.3%	n.a.	2.5%	n.a.	2.14	3.39	6.92x	0.00	0.0%	30.0%	9.4%	n.a.	n.a.	8.4x	n.a.	0.5x	2.6x	n.a.
Ujjanik Plovidba	2024-03	10.0	17.30	0.0%	-12.6%	-10.4%	n.a.	n.a.	n.a.	-2.82	-7.32	4.48x	0.00	0.0%	23.4%	7.5%	n.a.	n.a.	12.1x	n.a.	n.a.	2.9x	1.9x

Stock Exchange

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change							Fundamental Indicators												
				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	2024-03	14.8	3.20	0.0%	15.9%	0.0%	3.7%	28.3%	3.7%	n.a.	1.00	-1.15x	0.00	0.0%	84.6%	70.1%	0.9%	7.5%	3.6x	53.2x	2.0x	4.8x	58.3x
BVB	2024-03	89.3	63.70	-0.3%	-2.9%	8.7%	20.3%	13.4%	10.9%	0.16	1.86	-0.51x	1.56	2.4%	33.1%	28.6%	36.3%	31.2%	16.8x	16.5x	3.4x	5.6x	11.8x

Telecommunications

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change							Fundamental Indicators												
				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	2024-03	2,399.0	30.5	0.0%	11.7%	17.8%	7.8%	7.7%	6.4%	0.00	1.21	-0.62x	1.53	5.0%	42.4%	15.2%	15.1%	12.5%	4.8x	18.2x	1.4x	2.0x	6.6x
Digi	2024-03	1,169.4	61	-2.6%	38.6%	75.8%	13.1%	3.4%	3.1%	2.20	4.16	2.64x	1.25	2.0%	35.6%	10.9%	6.3%	6.1%	12.2x	54.3x	7.1x	4.4x	11.5x
Telekom Slovenije	2024-03	493.9	76	0.0%	25.6%	53.2%	7.1%	5.9%	3.6%	0.63	2.00	1.56x	6.20	8.2%	32.3%	9.1%	6.7%	6.6%	3.7x	10.5x	0.7x	1.2x	2.0x

Tourism

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change							Fundamental Indicators												
				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.	2024-03	163.1	32.40	0.0%	6.6%	-12.4%	0.9%	1.6%	0.4%	1.10	2.3	6.97x	0.75	2.3%	20.9%	6.3%	3.0%	1.4%	12.9x	88.8x	0.8x	2.7x	6.0x
Liburnia Riviera	2024-03	121.1	400.00	0.0%	22.7%	19.8%	3.9%	2.7%	2.1%	0.64	1.8	2.95x	0.00	0.0%	21.5%	6.0%	3.0%	4.3%	12.2x	46.8x	1.8x	2.7x	12.7x
Maistra	2024-03	472.8	43.20	0.0%	-2.3%	5.9%	6.8%	6.7%	4.3%	0.26	1.6	0.49x	0.00	0.0%	29.3%	14.0%	13.4%	9.2%	7.3x	21.8x	1.5x	2.2x	5.9x
Plava Laguna	2024-03	808.8	368.00	0.0%	7.6%	17.9%	15.1%	11.0%	8.8%	0.29	1.7	-0.20x	20.29	5.5%	37.0%	22.9%	23.7%	19.9%	9.1x	17.3x	2.6x	3.4x	10.0x
Valamar Riviera	2024-03	626.5	5.14	0.0%	8.9%	17.9%	7.2%	4.6%	3.4%	0.68	2.1	2.14x	0.22	4.3%	28.4%	10.5%	8.3%	7.9%	9.3x	25.1x	1.5x	2.7x	5.5x
Jadran	2024-03	42.2	1.51	0.0%	-5.0%	-11.7%	n.a.	n.a.	n.a.	0.81	2.1	9.28x	0.00	0.0%	17.7%	n.a.	n.a.	n.a.	17.0x	n.a.	0.7x	3.2x	7.2x

Utility

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change							Fundamental Indicators												
				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	2024-03	901.9	895.00	0.0%	7.8%	14.0%	7.0%	6.4%	6.7%	0.00	1.04	-1.75x	11.52	1.3%	70.1%	38.7%	42.3%	34.7%	7.2x	n.a.	1.3x	5.1x	10.7x
Electrica	2024-03	1,107.1	16.20	0.2%	41.1%	77.0%	7.9%	8.6%	6.5%	0.02	1.22	-0.05x	0.12	0.7%	33.4%	25.6%	23.9%	20.4%	1.6x	2.7x	0.2x	0.5x	0.7x
Transelectrica	2024-03	686.8	46.55	0.1%	54.7%	68.7%	4.5%	4.5%	2.8%	0.02	1.59	0.11x	0.28	0.6%	11.0%	4.9%	4.8%	4.3%	5.6x	14.2x	0.6x	0.6x	6.3x
Transgaz	2024-03	955.5	25.20	0.4%	33.6%	40.0%	7.2%	3.3%	3.6%	0.58	2.03	2.34x	0.35	1.4%	41.2%	15.5%	21.7%	18.4%	9.0x	14.6x	1.1x	3.7x	8.7x
Conpet	2024-03	152.6	87.60	-0.9%	7.1%	17.4%	7.9%	8.6%	6.5%	0.00	1.16	-1.04x	6.79	7.7%	33.4%	25.6%	23.9%	20.4%	4.9x	13.7x	1.0x	1.3x	30.2x

Real Estate

	Last availab. FS	Mcap (EUR m)	Last Price (local)	Change							Fundamental Indicators												
				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	2024-03	650.5	0.85	0.4%	-13.7%	-7.5%	15.1%	14.4%	8.9%	0.33	1.69	1.15x	0.02	2.3%	52.2%	52.2%	48.5%	41.1%	7.6x	7.1x	1.1x	4.0x	n.a.
Equinox	2024-03	98.5	55.00	-2.7%	4.8%	11.3%	2.2%	0.7%	1.6%	0.26	1.34	1.12x	1.69	3.1%	76.2%	4.7%	12.5%	11.2%	17.7x	113.3x	2.5x	13.5x	17.3x