

IC Daily Trading Multiples

Closing price 19 December 2024



	Indices	Change						Fundamental Indicators							
		Mcap (EUR m)	Last Price	Day	YTD	1Y	TTM P/E	2024 Forward							
								P/E	EV/S	EV/EBITDA	Net debt/EBITDA	P/B	ROE	Div Yield	
	CROBEX10	8,105	2,001.27	-0.7%	29.2%	30.2%	13.2x	15.2x	1.1x	5.3x	-0.2x	1.2x	8.7%	2.6%	
	SBITOP	11,356	1,662.23	-0.5%	32.6%	34.1%	9.2x	9.9x	0.6x	6.2x	0.7x	1.2x	13.2%	6.2%	
	BET	39,573	16,424.98	-2.0%	6.9%	6.7%	7.0x	n.a.	1.3x	5.6x	0.0x	1.2x	16.9%	6.4%	

	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	
																ROE
	ZABA	2024-09	8,934.0	27.90	0.4%	86.0%	88.5%	20.7%	2.2%	9.4	1.40	16.0x	3.30x	0.8x		
	Banca Transilvania	2024-09	4,801.4	26.25	-2.8%	24.2%	23.6%	26.9%	2.3%	11.7	1.25	4.8%	1.39x	0.6x		
	BRD Bank	2024-09	2,576.9	18.40	-1.2%	2.7%	2.4%	16.5%	1.8%	9.4	1.17	6.4%	1.39x	0.9x		
	NLB Bank	2024-09	2,514.7	127.00	-0.8%	49.4%	49.4%	17.9%	2.2%	8.2	11.00	8.7%	4.3x	0.7x		
	Addiko Bank	2024-09	367.6	18.85	0.8%	51.5%	49.8%	18.7%	2.5%	7.5	2.39	12.7%	2.4x	0.7x		
	HPB Bank	2024-09	668.1	330.00	0.0%	76.5%	81.3%	12.8%	1.0%	12.3	0.00	0.0%	8.8x	1.12x		
	Erste Bank	2024-09	22,143.1	59.22	0.3%	61.2%	63.6%	13.4%	1.2%	11.5	2.70	4.6%	5.5x	0.74x		
	Raiffeisen Bank	2024-09	6,433.6	19.59	-1.4%	4.9%	4.9%	12.1%	1.2%	9.7	1.25	6.4%	2.5x	0.8x		
	OTP Bank	2024-09	14,223.6	21470.00	-1.1%	35.9%	33.9%	20.0%	2.3%	8.7	539.46	2.5%	6.2x	1.23x		
	Moneta Bank	2024-09	2,557.7	125.80	0.0%	34.4%	36.0%	17.2%	1.1%	15.3	9.00	0.3%	11.8x	2.02x		

	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	2024-09	14.19	3.44	-1.1%	47.0%	41.0%	0.7%	2.1%	0.3%	0.14	2.1	-0.06x	0.00	0.0%	6.7%	1.1%	0.9%	0.2%	11.0x	301.4x	2.0x	0.8x	14.2x
	IGH	2024-09	10.6	17.30	0.0%	66.3%	63.2%	n.a.	n.a.	n.a.	1.69	4.9	2.5x	0.00	0.0%	7.3%	n.a.	n.a.	n.a.	9.8x	n.a.	2.5x	0.8x	-5.4x

	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	2024-09	1,106.0	78.00	-0.6%	-2.5%	-2.5%	5.9%	8.0%	3.2%	0.16	1.86	-0.35x	2.57	3.3%	20.7%	12.9%	11.7%	9.6%	6.3x	15.1x	0.7x	1.4x	18.4x
	Podravka	2024-09	1,013.5	144.50	-3.3%	-11.3%	-10.5%	11.4%	10.2%	8.6%	0.10	1.33	0.19x	3.20	2.2%	15.3%	10.9%	11.0%	9.1%	9.0x	14.9x	1.7x	1.4x	10.8x
	Petrol	2024-09	1,311.5	31.90	0.3%	36.9%	35.7%	17.0%	11.6%	6.8%	0.57	2.48	1.52x	1.80	5.6%	5.1%	3.4%	3.3%	2.6%	5.8x	8.3x	1.3x	0.3x	6.3x

	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	2024-09	4,700.0	470.00	2.2%	-6.0%	-6.0%	16.4%	11.9%	8.0%	0.46	2.05	1.18x	24.00	5.1%	13.1%	8.3%	7.9%	6.4%	10.1x	18.2x	3.0x	1.4x	23.7x
	Nuclearelectrica	2024-09	2,461.1	40.60	-2.3%	-17.3%	-18.1%	15.6%	10.9%	14.3%	0.01	1.09	-1.25x	3.72	9.2%	46.9%	34.1%	40.0%	34.7%	3.8x	6.8x	1.1x	1.8x	7.3x
	OMV Petrom	2024-09	8,784.3	0.70	-2.2%	27.0%	26.0%	13.9%	10.8%	9.4%	0.05	1.49	-3.39x	0.04	5.9%	8.1%	17.3%	22.5%	14.4%	11.0x	8.1x	1.1x	0.9x	5.5x
	Romgaz	2024-09	4,089.6	5.28	-0.4%	5.4%	4.1%	22.0%	24.2%	17.7%	0.07	1.24	-0.17x	0.14	2.7%	61.6%	56.0%	47.7%	37.3%	4.1x	7.0x	1.5x	2.5x	7.3x
	Hidroelectrica	2024-09	10,838.1	119.90	-1.1%	-6.3%	-6.2%	21.2%	21.7%	17.8%	0.02	1.19	-0.02x	13.99	11.7%	74.3%	53.2%	56.0%	48.1%	7.4x	11.4x	2.4x	5.5x	7.9x
	Premier Energy	2024-09	99.1	19.63	0.2%	n.a.	n.a.	8.3%	7.5%	4.1%	0.41	2.02	1.12x	0.00	0.0%	8.3%	6.1%	4.8%	4.0%	6.6x	11.5x	1.0x	0.6x	15.9x
	CEZ Group	2024-09	20,301.5	950.50	0.0%	-0.8%	-0.8%	9.3%	15.4%	2.7%	0.95	3.47	1.54x	52.00	5.5%	38.3%	26.1%	23.4%	6.8%	5.6x	22.0x	2.0x	2.1x	4.5x

	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
	Atlantic Grupa	2024-09	663.4	50	0.0%	-11.5%	-9.1%	8.3%	7.2%	4.0%	0.53	2.08	1.77x	1.20	2.4%	10.4%	6.0%	5.1%	3.7%	7.8x	16.8x	1.4x	0.8x	7.2x
	Cakovecki Min.	2024-09	105.0	10.20	0.0%	-1.9%	-2.9%	8.6%	6.0%	6.3%	0.09	1.38	-1.52x	0.00	0.0%	7.5%	3.3%	4.4%	3.6%	4.9x	13.9x	1.2x	0.4x	6.8x
	Kras	2024-09	161.8	114	0.0%	10.7%	-5.8%	7.2%	5.4%	4.9%	0.19	1.47	0.32x	1.35	1.2%	11.1%	4.6%	5.2%	4.2%	8.1x	20.2x	1.5x	0.9x	15.3x
	Purcari	2024-09	115.7	14.36	-2.8%	0.1%	0.1%	16.8%	12.1%	8.8%	0.55	1.90	1.68x	0.65	4.5%	30.2%	21.9%	19.4%	16.8%	7.0x	9.1x	1.5x	7.0x	15.7x
	Orkla	2024-09	8,257.7	98.15	0.1%	29.6%	32.0%	12.1%	8.3%	6.7%	0.42	1.81	2.19	6.00	6.1%	12.7%	9.8%	10.8%	8.6%	13.6x	16.3x	2.0x	1.7x	11.2x

	Funds	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	P/E	P/B	NAV per share	Disc. to NAV		
																		ROE	ROA
	Fondul Proprietate	2024-09	222.8	0.315	-0.4%	-39.8%	-36.4%	n.a.	n.a.	1.21	0.06	19.0%	n.a.	n.a.	0.7	110.2%			

	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	2024-09	39.5	9.50	-1.0%	-30.7%	-31.2%	n.a.	n.a.	n.a.	0.50	1.86	4.69x	0.00	0.0%	6.7%	n.a.	0.5%	n.a.	8.7x	n.a.	0.4x	0.6x	4.8x
	Duro Dakovic	2024-09	157.7	15.60	0.0%	-37.6%	-32.2%	10.5%	6.9%	4.3%	0.33	2.44	1.16x	0.00	0.0%	8.7%	4.6%	4.3%	4.3%	16.6x	33.1x	3.2x	1.6x	8.8x
	Ericsson NT	2024-09	241.2	182.00	-0.3%	-6.2%	-6.4%	21.1%	18.5%	8.4%	0.23	2.52	-1.71x	15.00	8.2%	8.7%	6.6%	7.0%	5.0%	8.5x	17.7x	3.7x	0.8x	11.8x
	Koncar	2024-09	1,140.8	44.800	0.0%	139.6%	130.9%	23.5%	19.3%	12.9%	0.07	1.82	-0.84x	2.50	0.6%	17.8%	14.5%	16.7%	13.5%	6.0x	13.5x	1.9x	1.1x	46.8x
	Viktor Lenac	2024-09	68.1	4.26	0.0%	24.6%	29.9%	9.0%	9.4%	6.3%	0.02	1.41	-0.67x	0.00	0.0%	13.5%	7.0%	6.5%	5.3%	4.7x	13.5x	1.2x	0.9x	3.5x
	Cinkarna	2024-09	216.5	27.70	-2.8%	35.1%	31.3%	6.4%	6.1%	5.2%	0.00	1.21	-0.30x	2.77	10.0%	14.0%	7.5%	8.2%	6.7%	7.7x	16.8x	1.1x	1.1x	4.0x
	Koncar D&ST	2024-09	772.9	1,990.00	-0.5%	134.1%	130.1%	52.5%	50.1%	26.3%	0.04	2.00	-1.00x	31.75	1.6%	31.6%	29.9%	30.4%	24.8%	4.4x	6.9x	3.6x	1.4x	5.0x

	Infrastructure	Change						Fundamental Indicators											
		Last availab. FS	Mcap (EUR m)																

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Pharma				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														
Richter Gedeon	2024-09	4,728.3	10520	0.1%	20.2%	19.0%	17.3%	15.6%	14.3%	0.07	1.21	0.04x	431.98	4.1%	34.0%	28.0%	29.0%	25.3%	0.1x	0.0x	0.0x	0.0x	0.0x	0.0x
Hikma Pharma	2024-06	5,175.0	1,935.00	0.4%	8.2%	7.1%	12.5%	15.8%	5.9%	0.55	2.11	1.12x	0.79	4.1%	31.2%	23.9%	12.2%	9.6%	6.1x	16.3x	2.0x	1.9x	9.6x	
Krka	2024-09	4,234.3	137.00	-0.4%	24.5%	25.7%	16.3%	16.2%	12.8%	0.01	1.28	-0.60x	7.50	5.5%	26.6%	21.7%	22.0%	18.9%	7.8x	14.3x	1.9x	2.1x	12.3x	
Antibiotice	2024-09	335.9	2.49	-3.1%	78.5%	74.7%	10.5%	9.7%	7.4%	0.14	1.41	0.66x	0.08	3.3%	21.9%	15.6%	14.8%	14.3%	12.5x	18.1x	1.9x	2.7x	11.9x	
Shipping				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														
Atlantska Plov.	2024-09	89.4	43.00	1.4%	-18.9%	-18.3%	4.7%	5.8%	3.1%	0.45	1.50	1.29x	5.00	11.6%	41.3%	27.7%	12.8%	12.7%	5.1x	12.5x	0.6x	2.2x	37.1x	
Jadroplov	2024-09	12.9	7.90	0.0%	-11.2%	-16.0%	n.a.	2.8%	n.a.	2.34	3.63	6.58x	0.00	0.0%	26.4%	8.6%	n.a.	n.a.	7.9x	n.a.	0.5x	2.1x	2.4x	
Ujkanj Plovidba	2024-09	7.3	12.50	0.0%	-36.9%	-34.9%	n.a.	n.a.	0.2%	-2.93	-8.43	2.42x	0.00	0.0%	34.4%	18.6%	0.7%	0.7%	6.8x	n.a.	n.a.	2.4x	1.3x	
Telecommunications				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														
HT	2024-09	3,138.3	39.9	-0.3%	46.2%	48.3%	8.6%	8.7%	7.0%	0.00	1.23	-0.50x	1.53	3.8%	42.0%	16.2%	16.0%	13.1%	6.4x	22.0x	1.9x	2.7x	8.2x	
Digi	2024-09	244.6	63.6	-1.9%	44.5%	43.2%	37.2%	17.9%	11.9%	1.33	3.13	1.23x	1.25	2.0%	57.0%	32.5%	29.0%	24.2%	2.5x	2.7x	1.0x	1.5x	2.0x	
Telekom Slovenije	2024-09	493.9	76	-1.3%	25.6%	25.6%	8.1%	6.8%	4.0%	0.62	2.05	1.57x	6.20	8.2%	32.4%	9.1%	5.2%	7.5%	3.7x	9.2x	0.7x	1.2x	1.8x	
Telekom Austria	2024-09	5,103.4	7.68	-1.4%	0.4%	1.7%	12.2%	8.8%	6.1%	0.56	2.01	1.25x	0.36	4.7%	37.4%	16.0%	14.2%	11.0%	3.8x	8.7x	1.1x	1.4x	3.9x	
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.	2024-09	161.1	32.00	0.6%	5.3%	4.6%	2.0%	2.1%	1.0%	0.96	2.1	5.01x	0.75	2.3%	22.9%	8.1%	5.0%	3.2%	10.0x	35.9x	0.7x	2.3x	6.6x	
Liburnia Riviera	2024-09	104.1	344.00	0.0%	5.5%	10.3%	4.6%	3.3%	2.8%	0.46	1.6	1.80x	0.00	0.0%	20.7%	7.4%	4.5%	5.8%	9.8x	28.9x	1.3x	2.2x	10.1x	
Maistra	2024-09	518.8	47.40	-2.5%	7.2%	11.8%	8.2%	7.8%	5.2%	0.17	1.6	-0.72x	0.00	0.0%	32.8%	18.1%	17.3%	13.4%	5.6x	15.6x	1.3x	1.9x	6.9x	
Plava Laguna	2024-09	659.3	300.00	-0.7%	-12.3%	-11.8%	13.2%	10.1%	8.3%	0.21	1.6	-0.64x	20.29	6.8%	36.7%	22.7%	23.7%	20.0%	6.8x	13.7x	1.8x	2.6x	7.4x	
Valamar Riviera	2024-09	642.3	5.22	-0.4%	10.6%	12.7%	6.2%	5.0%	3.2%	0.56	2.0	1.61x	0.22	4.2%	27.8%	11.2%	7.8%	7.3%	8.5x	29.2x	1.3x	2.4x	6.2x	
Jadran	2024-09	44.5	1.59	0.0%	0.0%	0.0%	n.a.	n.a.	n.a.	0.73	2.0	n.a.	0.00	0.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.7x	3.0x	10.9x	
Utility				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														
Janaf	2024-09	836.4	830.00	0.0%	0.0%	-2.4%	5.6%	4.9%	5.5%	0.00	1.03	-1.62x	11.52	1.4%	66.8%	32.0%	36.9%	30.3%	7.9x	n.a.	1.2x	5.3x	14.0x	
Electrica	2024-09	859.8	12.60	-3.7%	9.8%	10.7%	7.7%	9.3%	3.4%	0.41	2.26	1.02x	0.12	0.9%	17.7%	9.2%	5.7%	4.8%	3.7x	9.9x	0.8x	0.7x	0.7x	
Transelectrica	2024-09	550.9	37.40	-1.3%	24.3%	26.4%	7.5%	5.5%	4.5%	0.06	1.65	-0.77x	0.28	0.7%	9.3%	4.7%	6.0%	5.5%	3.1x	6.5x	0.5x	0.3x	3.4x	
Transgaz	2024-09	832.9	22.00	-3.1%	16.6%	16.0%	6.8%	3.2%	3.0%	0.71	2.26	3.15x	0.35	1.6%	39.0%	14.4%	18.1%	15.1%	8.8x	14.2x	1.0x	3.4x	8.6x	
Conpet	2024-09	128.1	73.60	-0.3%	-10.0%	-10.2%	7.7%	9.3%	3.4%	0.00	1.17	-0.83x	6.79	9.2%	17.7%	9.2%	5.7%	4.8%	4.1x	12.6x	0.9x	1.1x	7.2x	
Real Estate				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														
One United	2024-09	302.3	0.40	-0.6%	-47.1%	-46.3%	13.2%	12.7%	7.2%	0.35	1.84	0.87x	0.02	5.0%	48.9%	48.9%	44.1%	37.7%	4.6x	3.7x	0.5x	2.3x	n.a.	
Equinox	2024-09	103.0	57.50	0.0%	9.5%	12.7%	3.2%	1.0%	2.3%	0.21	1.35	1.15x	1.69	2.9%	82.9%	5.3%	18.3%	14.4%	15.8x	84.1x	2.7x	13.1x	18.1x	
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
	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E														
MedLife	2024-09	596.7	5.59	-4.4%	40.5%	38.4%	4.4%	2.3%	0.8%	3.24	5.74	4.15x	0.00	0.0%	14.2%	5.1%	1.2%	0.9%	12.5x	130.3x	5.8x	1.8x	10.9x	
Sphera Franchise	2024-09	299.5	38.50	-3.5%	49.8%	52.2%	64.1%	21.5%	14.6%	2.55	4.39	1.33x	1.05	2.7%	16.2%	9.7%	8.1%	7.1%	7.3x	13.6x	8.7x	1.2x	6.7x	
SPAN	2024-09	86.1	44.00	-3.5%	-12.0%	-14.4%	5.3%	8.1%	2.6%	0.21	2.02	-1.02x	0.30	0.7%	4.4%	2.1%	1.6%	0.9%	9.9x	53.1x	2.7x	0.4x	12.0x	
Salus	2024-03	215.01	2,060.00	0.0%	14.4%	21.2%	14.5%	11.4%	5.0%	0.29	2.89	0.22x	35.00	1.7%	3.4%	2.3%	2.3%	1.8%	10.4x	18.8x	2.7x	0.4x	9.5x	
Medika	2024-09	165.0	5,700.00	2.7%	-17.4%	-17.4%	17.0%	11.1%	4.1%	0.47	4.17	1.87x	215.00	3.8%	3.5%	2.9%	3.1%	2.5%	7.7x	8.2x	1.4x	0.3x	8.9x	
Insurance				Change								Fundamental Indicators												
	Last availab.	Mcap	Last Price									Assets/ Equity	DVD (local currency)	DVD Yield	P/E	P/B	P/GWP							
	FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROA																
Croatia Osiguranje	2024-09	700.6	1,630.00	0.0%	88.4%	88.4%	9.9%	4.1%			2.42		116.37		7.1%	9.7x	1.0x					n.a.		
Sava Re	2024-09	619.9	40.00	0.0%	42.9%	48.7%	15.4%	3.5%			4.39		1.75		4.4%	6.9x	1.1x					0.6x		
Triglav	2024-09	920.8	40.50	-1.7%	16.7%	26.2%	13.8%	3.0%			4.63		1.75		4.3%	6.9x	1.0x					0.6x		