

IC Daily Trading Multiples

Closing price 17 February 2025



Indices	Change						Fundamental Indicators							
	Mcap (EUR m)	Last Price	Day	YTD	1Y	TTMP/E	2024 Forward							
							P/E	EV/S	EV/EBITDA	Net debt/EBITDA	P/B	ROE	Div Yield	
CROBEX10	8,692	2,166.81	-0.6%	8.2%	34.2%	14.3x	16.4x	1.2x	5.8x	-0.2x	1.2x	8.7%	2.4%	
SBITOP	13,571	2,011.02	1.1%	20.7%	45.7%	11.1x	11.9x	0.7x	7.5x	0.7x	1.5x	13.2%	5.1%	
BET	42,136	17,639.46	-0.2%	5.5%	12.2%	11.0x	n.a.	2.3x	10.2x	0.0x	1.9x	16.9%	4.1%	

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	2024-09	8,389.7	26.20	-4.0%	-3.0%	40.1%	20.7%	2.2%	9.4	1.40	5.3%	15.0x	3.10x	0.8x		
Banca Transilvania	2024-09	5,239.1	28.65	-0.2%	6.1%	30.0%	26.9%	2.3%	11.7	1.25	4.4%	5.9x	1.52x	0.6x		
BRD Bank	2024-09	2,595.9	18.54	0.2%	-0.5%	1.5%	16.5%	1.8%	9.4	1.17	6.3%	8.5x	1.40x	0.9x		
NLB Bank	2024-09	2,853.7	143.00	1.1%	12.2%	45.3%	17.9%	2.2%	8.2	11.00	7.7%	4.8x	0.86x	0.7x		
Addiko Bank	2024-09	364.7	18.70	1.1%	-5.1%	28.6%	18.7%	2.5%	7.5	2.39	12.8%	2.3x	0.44x	0.7x		
HPB Bank	2024-09	611.4	302.00	-3.2%	-5.0%	46.6%	12.8%	1.0%	12.3	0.00	0.0%	8.0x	1.03x	0.4x		
Erste Bank	2024-09	25,239.1	67.50	0.8%	13.1%	72.1%	13.4%	1.2%	11.5	2.70	4.0%	6.2x	0.84x	1.0x		
Raiffeisen Bank	2024-09	8,111.7	24.70	-1.4%	25.1%	23.8%	12.1%	1.2%	9.7	1.25	5.1%	3.2x	0.38x	0.8x		
OTP Bank	2024-09	16,684.1	24400.00	-0.4%	12.5%	41.7%	20.0%	2.3%	8.7	539.46	2.2%	7.0x	1.40x	1.0x		
Moneta Bank	2024-09	2,847.2	139.60	0.0%	12.8%	36.9%	17.2%	1.1%	15.3	9.00	0.3%	13.1x	2.24x	0.8x		

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	183.1	4.44	0.0%	20.0%	88.1%	0.7%	2.1%	0.3%	0.14	2.1	-0.06x	0.00	0.0%	6.7%	1.1%	0.9%	0.2%	14.2x	389.0x	2.6x	1.0x	18.4x
IGH	2024-09	10.1	16.50	3.1%	10.0%	13.0%	n.a.	n.a.	n.a.	1.69	4.9	2.5x	0.00	0.0%	7.3%	n.a.	n.a.	n.a.	9.4x	n.a.	2.4x	0.8x	-5.2x

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	1,206.4	84.00	0.0%	6.3%	1.8%	5.9%	8.0%	3.2%	0.16	1.86	-0.35x	2.57	3.1%	20.7%	12.9%	11.7%	9.6%	6.7x	16.4x	0.7x	1.5x	20.1x
Podravka	2024-09	1,017.0	145.00	1.4%	-2.4%	-13.2%	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	1,788.4	43.50	2.1%	38.1%	63.5%	17.0%	11.6%	6.8%	0.57	2.48	1.52x	1.80	4.1%	5.1%	3.4%	3.3%	2.6%	7.3x	11.3x	1.8x	0.4x	8.6x

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	4,640.0	464.00	0.0%	-1.7%	-3.3%	16.4%	11.9%	8.0%	0.46	2.05	1.18x	24.00	5.2%	13.1%	8.3%	7.9%	6.4%	10.0x	18.0x	2.9x	1.4x	23.4x
Nuclearelectrica	2024-09	2,502.9	41.30	-1.1%	-0.6%	-15.4%	15.6%	10.9%	14.3%	0.01	1.09	-1.25x	3.72	9.0%	46.9%	34.1%	40.0%	34.7%	3.9x	7.0x	1.1x	1.8x	7.4x
OMV Petrom	2024-09	9,483.2	0.76	0.3%	6.8%	33.6%	13.9%	10.8%	9.4%	0.05	1.49	-3.39x	0.04	5.5%	8.1%	17.3%	22.5%	14.4%	12.2x	8.7x	1.2x	1.0x	5.9x
Romgaz	2024-09	4,568.7	5.90	-1.0%	14.8%	11.3%	22.0%	24.2%	17.7%	0.07	1.24	-0.17x	0.14	2.4%	61.6%	56.0%	47.7%	37.3%	4.6x	7.8x	1.7x	2.8x	8.1x
Hidroelectrica	2024-09	11,052.3	122.30	-0.5%	0.2%	-1.2%	21.2%	21.7%	17.8%	0.02	1.19	-0.02x	13.99	11.4%	74.3%	53.2%	56.0%	48.1%	7.5x	11.7x	2.5x	5.6x	8.1x
Premier Energy	2024-09	97.0	19.22	-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%	6.5x	11.2x	0.9x	0.5x	15.6x
CEZ Group	2024-09	21,639.5	1,010.00	0.0%	5.5%	22.9%	9.3%	15.4%	2.7%	0.95	3.47	1.54x	52.00	5.1%	38.3%	26.1%	23.4%	6.8%	5.8x	23.4x	2.2x	2.2x	4.8x

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	-1.0%	2.0%	-11.5%	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	-1.0%	-3.8%	-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	134.2	94.5	0.0%	-17.1%	-21.3%	7.2%	5.4%	4.9%	0.19	1.47	0.32x	1.35	1.4%	11.1%	4.6%	5.2%	4.2%	6.7x	16.8x	1.2x	0.8x	12.7x
Purcari	2024-09	115.8	14.38	-0.6%	-1.1%	-6.6%	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	9,257.1	108	0.5%	9.8%	49.9%	12.1%	8.3%	6.7%	0.42	1.81	2.19	6.00	5.6%	12.7%	9.8%	10.8%	8.6%	14.7x	18.0x	2.2x	1.9x	12.3x

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				
Fondul Proprietate	2024-09	252.2	0.3566	0.6%	13.2%	-31.7%	n.a.	n.a.	1.21	0.06	16.8%	n.a.	n.a.	0.7	85.7%					

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	48.1	11.55	0.9%	22.1%	-12.5%	n.a.	n.a.	n.a.	0.50	1.86	4.69x	0.00	0.0%	6.7%	n.a.	0.5%	n.a.	9.6x	n.a.	0.5x	0.7x	5.8x
Duro Dakovic	2024-09	179.9	17.80	0.0%	14.1%	-30.5%	10.5%	6.9%	4.3%	0.33	2.44	1.16x	0.00	0.0%	8.7%	4.6%	4.3%	4.3%	18.7x	37.7x	3.7x	1.8x	10.1x
Ericsson NT	2024-09	243.9	184.00	-0.5%	0.3%	-8.4%	21.1%	18.5%	8.4%	0.23	2.52	-1.71x	15.00	8.2%	8.7%	6.6%	7.0%	5.0%	8.6x	17.9x	3.8x	0.8x	12.0x
Koncar	2024-09	1,257.9	494.00	-2.2%	11.3%	126.6%	23.5%	19.3%	12.9%	0.07	1.82	-0.84x	2.50	0.5%	17.8%	14.5%	16.7%	13.5%	6.7x	14.9x	2.1x	1.2x	51.6x
Viktor Lenac	2024-09	62.0	3.88	0.0%	-8.9%	7.2%	9.0%	9.4%	6.3%	0.02	1.41	-0.67x	0.00	0.0%	13.5%	7.0%	6.5%	5.3%	4.2x	12.3x	1.1x	0.8x	3.2x
Cinkarna	2024-09	226.6	29.00	-0.7%	4.7%	18.9%	6.4%	6.1%	5.2%	0.00	1.21	-0.30x	2.77	9.6%	14.0%	7.5%	8.2%	6.7%	8.1x	17.5x	1.1x	1.1x	4.2x
Koncar D&ST	2024-09	901.0	2,320.00	0.9%	19.0%	121.0%	52.5%	50.1%	26.3%	0.04	2.00	-1.00x	31.75	1.4%	31.6%	29.9%	30.4%	24.8%	5.3x	8.1x	4.2x	1.7x	5.8x

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	2024-09	59.0	140	-3.4%	6.9%	5.3%	9.8%	9.9%	7.0%	0.17	1.39	-1.03x	2.00	1.4%	15.1%	11.6%	10.3%	8.1%	2.8x	7.1x	0.7x	0.4x	3.0x
Luka Rijeka	2024-09	101.1	7.5	5.6%	8.7%	-8.0%	4.6%	1.0%	2.5%	0.21	1.85	2.97x	0.00	0.0%	14.5%	3.8%	11.5%	11.3%	25.2x	28.6x	1.3x	4.0x	22.6x
Luka Koper	2024-09	642.6	45.9	-0.2%	14.8%	31.9%	10.2%	7.8%	7.2%	0.07	0.17	0.10x	2.00	4.4%	2								

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Pharma				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
Richter Gedeon	2024-09	4,968.4	10710	-0.4%	3.0%	9.9%	17.3%	15.6%	14.3%	0.07	1.21	0.04x	431.98	4.0%	34.0%	28.0%	29.0%	25.3%	0.1x	0.0x	0.0x	0.0x	0.0x
Hikma Pharma	2024-06	6,201.1	2,318.00	1.1%	16.3%	16.6%	12.5%	15.8%	5.9%	0.55	2.11	1.12x	0.79	3.4%	31.2%	23.9%	12.2%	9.6%	7.0x	19.5x	2.4x	2.2x	11.5x
Krka	2024-09	5,068.8	164.00	0.0%	18.0%	38.4%	16.3%	16.2%	12.8%	0.01	1.28	-0.60x	7.50	4.6%	26.6%	21.7%	22.0%	18.9%	9.5x	17.1x	2.3x	2.5x	14.7x
Antibiotice	2024-09	329.1	2.44	-1.6%	-4.7%	35.2%	10.5%	9.7%	7.4%	0.14	1.41	0.66x	0.08	3.4%	21.9%	15.6%	14.8%	14.3%	12.3x	17.7x	1.9x	2.7x	11.7x
Telecommunications				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
HT	2024-09	3,460.8	44	1.1%	9.5%	58.8%	8.6%	8.7%	7.0%	0.00	1.23	-0.50x	1.53	3.5%	42.0%	16.2%	16.0%	13.1%	7.1x	24.3x	2.1x	3.0x	9.0x
Digi	2024-09	256.8	66.8	0.0%	4.4%	44.9%	37.2%	17.9%	11.9%	1.33	3.13	1.23x	1.25	1.9%	57.0%	32.5%	29.0%	24.2%	2.6x	2.8x	1.1x	1.5x	2.1x
Telekom Slovenije	2024-09	588.1	90.5	-0.5%	18.3%	35.1%	8.1%	6.8%	4.0%	0.62	2.05	1.57x	6.20	6.9%	32.4%	9.1%	5.2%	7.5%	4.1x	10.9x	0.9x	1.3x	2.1x
Telekom Austria	2024-09	5,681.5	8.55	0.5%	7.4%	9.2%	12.2%	8.8%	6.1%	0.56	2.01	1.25x	0.36	4.2%	37.4%	16.0%	14.2%	11.0%	4.1x	9.7x	1.2x	1.5x	4.3x
Tourism				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
Arena Hosp.	2024-09	175.2	34.80	3.0%	10.1%	10.8%	2.0%	2.1%	1.0%	0.96	2.1	5.01x	0.75	2.2%	22.9%	8.1%	5.0%	3.2%	10.5x	39.1x	0.8x	2.4x	7.2x
Liburnia Riviera	2024-09	101.1	334.00	0.0%	-2.9%	0.6%	4.6%	3.3%	2.8%	0.46	1.6	1.80x	0.00	0.0%	20.7%	7.4%	4.5%	5.8%	9.6x	28.0x	1.3x	2.1x	9.8x
Maistra	2024-09	527.5	48.20	-1.2%	2.6%	1.7%	8.2%	7.8%	5.2%	0.17	1.6	-0.72x	0.00	0.0%	32.8%	18.1%	17.3%	13.4%	5.7x	15.8x	1.3x	1.9x	7.0x
Plava Laguna	2024-09	738.5	336.00	0.0%	11.3%	-18.8%	13.2%	10.1%	8.3%	0.21	1.6	-0.64x	20.29	6.0%	36.7%	22.7%	23.7%	20.0%	7.7x	15.4x	2.0x	2.9x	8.3x
Valamar Riviera	2024-09	772.7	6.28	-4.6%	19.8%	33.9%	6.2%	5.0%	3.2%	0.56	2.0	1.61x	0.22	3.5%	27.8%	11.2%	7.8%	7.3%	9.6x	35.2x	1.6x	2.7x	7.5x
Jadran	2024-09	51.7	1.85	0.5%	39.1%	25.0%	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.	0.8x	3.3x	12.7x
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	2024-09	775.9	770.00	0.0%	-6.7%	-12.5%	5.6%	4.9%	5.5%	0.00	1.03	-1.62x	11.52	1.5%	66.8%	32.0%	36.9%	30.3%	7.2x	n.a.	1.1x	4.8x	12.9x
Electrica	2024-09	1,009.7	14.80	0.0%	12.1%	23.3%	7.7%	9.3%	3.4%	0.41	2.26	1.02x	0.12	0.8%	17.7%	9.2%	5.7%	4.8%	4.1x	11.6x	0.9x	0.7x	0.8x
Transelectrica	2024-09	695.1	47.20	-0.7%	25.2%	54.8%	7.5%	5.5%	4.5%	0.06	1.65	-0.77x	0.28	0.6%	9.3%	4.7%	6.0%	5.5%	4.1x	8.2x	0.6x	0.4x	4.2x
Transgaz	2024-09	1,038.9	27.45	-1.8%	17.1%	44.5%	6.8%	3.2%	3.0%	0.71	2.26	3.15x	0.35	1.3%	39.0%	14.4%	18.1%	15.1%	10.2x	17.8x	1.2x	4.0x	10.7x
Conpet	2024-09	136.7	78.60	0.5%	4.2%	-8.4%	7.7%	9.3%	3.4%	0.00	1.17	-0.83x	6.79	8.6%	17.7%	9.2%	5.7%	4.8%	4.5x	13.5x	0.9x	1.2x	7.7x
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	2024-09	15,377.8	20.20	1.3%	-6.0%	-47.5%	13.2%	12.7%	7.2%	0.35	1.84	0.87x	0.02	0.1%	48.9%	48.9%	44.1%	37.7%	148.0x	189.7x	25.1x	72.3x	n.a.
Equinox	2024-09	102.1	57.00	-1.7%	0.9%	7.5%	3.2%	1.0%	2.3%	0.21	1.35	1.15x	1.69	3.0%	82.9%	5.3%	18.3%	14.4%	15.6x	83.4x	2.6x	13.0x	17.9x
Other				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
MedLife	2024-09	625.4	5.86	-0.5%	1.0%	48.2%	4.4%	2.3%	0.8%	3.24	5.74	4.15x	0.00	0.0%	14.2%	5.1%	1.2%	0.9%	12.9x	136.6x	6.1x	1.8x	11.4x
Sphera Franchise	2024-09	315.8	40.60	0.0%	0.7%	49.8%	64.1%	21.5%	14.6%	2.55	4.39	1.33x	1.05	2.6%	16.2%	9.7%	8.1%	7.1%	7.6x	14.4x	9.2x	1.2x	7.1x
SPAN	2024-09	102.1	52.20	-0.4%	18.1%	6.5%	5.3%	8.1%	2.6%	0.21	2.02	-1.02x	0.30	0.6%	4.4%	2.1%	1.6%	0.9%	12.0x	63.0x	3.2x	0.5x	14.2x
Salus	2024-03	231.71	2,220.00	-2.6%	5.7%	9.9%	14.5%	11.4%	5.0%	0.29	2.89	0.22x	35.00	1.6%	3.4%	2.3%	2.3%	1.8%	11.2x	20.3x	2.9x	0.4x	10.2x
Medika	2024-09	156.4	5,400.00	0.0%	-1.8%	-27.0%	17.0%	11.1%	4.1%	0.47	4.17	1.87x	215.00	4.0%	3.5%	2.9%	3.1%	2.5%	7.4x	7.7x	1.3x	0.3x	8.5x
Insurance				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
Croatia Osiguranje	2024-09	789.5	1,840.00	0.0%	12.9%	39.4%				4.1%		2.42		116.37		6.3%		10.9x		1.1x			n.a.
Sava Re	2024-09	790.4	51.00	3.7%	27.5%	79.6%				15.4%		4.39		1.75		3.4%		8.8x		1.3x			0.8x
Triglav	2024-09	1,068.6	47.00	3.1%	16.0%	31.3%				13.8%		4.63		1.75		3.7%		8.1x		1.1x			0.7x