

# IC Daily Trading Multiples

Closing price 1 April 2025



Indices				Change							Fundamental Indicators						
	Mcap (EUR m)	Last Price	Day	YTD	1Y	TTM P/E	2024 Forward				EV/5	EV/EBITDA	Net debt/EBITDA	P/B	ROE	Div Yield	
							P/E										
	CROBEX10	9,141	2,074.14	0.1%	3.6%	21.4%	13.0x	11.2x	1.1x	5.7x	-0.1x	1.2x	8.9%	2.5%			
	SBITOP	13,739	2,020.08	-0.2%	21.2%	38.1%	9.8x	9.7x	0.8x	7.2x	0.5x	1.4x	14.8%	5.1%			
	BET	4,1933	17,568.81	0.3%	5.1%	3.2%	10.9x	n.a.	2.3x	8.1x	0.2x	1.8x	16.9%	4.2%			

  

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	2024-12	8,934.1	27.90	0.4%	3.3%	53.3%	19.7%	2.1%	9.2	1.40	5.0%	16.1x	3.17x	0.8x		
	Banca Transilvania	2024-12	5,257.1	28.75	0.5%	6.5%	18.3%	28.5%	2.3%	12.5	1.25	4.4%	5.5x	1.57x	0.7x		
	BRD Bank	2024-12	2,604.1	18.60	-0.2%	-0.2%	-14.7%	16.1%	1.7%	9.4	1.17	6.3%	8.5x	1.37x	0.8x		
	NLB Bank	2024-12	2,815.3	139.50	-1.1%	9.4%	25.7%	15.6%	1.8%	8.5	11.00	7.9%	5.5x	0.85x	0.7x		
	Addiko Bank	2024-12	390.0	20.00	3.4%	1.5%	22.6%	18.5%	2.4%	7.6	2.39	12.0%	2.5x	0.46x	0.7x		
	HPB Bank	2024-12	599.3	296.00	2.1%	-6.9%	32.1%	13.1%	0.9%	14.1	0.00	0.0%	8.1x	1.07x	0.4x		
	Erste Bank	2024-12	24,252.0	64.86	1.8%	8.7%	54.9%	12.8%	1.1%	11.5	2.70	4.2%	6.1x	0.79x	0.9x		
	Raiffeisen Bank	2024-12	8,032.9	24.46	3.1%	23.8%	29.8%	6.7%	0.7%	9.8	1.25	5.1%	5.9x	0.39x	0.8x		
	OTP Bank	2024-12	17,311.0	25320.00	1.3%	16.7%	49.5%	21.0%	2.5%	8.5	539.46	2.1%	6.5x	1.36x	0.9x		
	Moneta Bank	2024-12	2,995.8	146.20	0.0%	18.1%	43.3%	18.2%	1.2%	15.5	9.00	0.2%	12.9x	2.34x	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/CF0	
	Dalekovod	2024-12	173.2	4.20	2.9%	13.5%	75.0%	8.9%	8.6%	3.8%	0.19	2.3	0.01x	0.00	0.0%	6.5%	4.3%	3.8%	3.1%	13.7x	28.6x	2.5x	0.9x	18.9x
	IGH	2024-12	29.6	20.00	0.0%	33.3%	70.9%	17.6%	8.2%	4.3%	1.35	4.1	0.8x	0.00	0.0%	16.9%	5.6%	3.6%	4.2%	9.5x	35.0x	6.2x	1.9x	n.a.
	ING-GRAD	2024-12	182.5	47.60	0.2%	n.a.	n.a.	79.9%	53.3%	23.2%	0.47	3.4	-0.25x	0.45	0.9%	16.9%	15.4%	15.7%	12.9%	8.1x	10.9x	8.7x	1.5x	n.a.

  

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	2024-12	1,250.1	89.00	0.0%	12.7%	12.7%	5.3%	6.4%	2.7%	0.24	1.95	-0.34x	2.57	2.9%	18.0%	10.4%	9.5%	8.0%	7.4x	18.8x	0.8x	1.4x	11.3x
	Podravka	2024-12	997.9	141.50	-1.0%	-4.7%	-11.0%	12.1%	9.6%	9.0%	0.09	1.34	0.12x	3.20	2.3%	14.8%	10.4%	10.4%	9.8%	9.0x	13.5x	1.6x	1.3x	11.2x
	Petrol	2024-12	1,767.8	43.00	0.5%	36.5%	56.4%	14.9%	11.6%	6.0%	0.52	2.51	1.36x	1.80	4.2%	5.1%	3.4%	3.1%	2.4%	7.0x	12.8x	1.8x	0.4x	6.2x

  

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	2024-12	4,680.0	468.00	3.1%	-0.8%	-6.0%	11.5%	8.9%	5.4%	0.40	2.11	1.11x	24.00	5.1%	11.2%	6.0%	5.7%	4.6%	11.6x	25.7x	3.0x	1.3x	15.8x
	Nuclearelectrica	2024-12	2,424.0	40.00	0.9%	-3.7%	-17.3%	13.8%	10.0%	12.1%	0.00	1.14	0.74x	3.72	9.3%	51.1%	36.7%	42.7%	36.6%	5.8x	7.1x	1.0x	3.0x	7.2x
	OMV Petrom	2024-12	9,326.2	0.75	0.8%	5.1%	15.0%	10.7%	10.0%	7.3%	0.05	1.47	-0.94x	0.04	5.5%	25.2%	13.6%	13.9%	11.7%	4.2x	11.1x	1.2x	1.1x	7.2x
	Romgaz	2024-12	4,653.6	6.01	0.2%	16.9%	6.6%	22.7%	22.0%	16.1%	0.06	1.41	-0.24x	0.14	2.4%	54.3%	46.7%	45.5%	40.6%	5.1x	7.2x	1.6x	2.8x	8.2x
	Hidroelectrica	2024-12	11,087.8	122.70	-0.5%	0.6%	-7.2%	21.2%	21.7%	17.8%	0.02	1.19	-0.02x	13.99	11.4%	74.3%	53.2%	56.0%	48.1%	7.6x	11.7x	2.5x	5.6x	8.1x
	Premier Energy	2024-12	97.9	19.40	0.9%	n.a.	n.a.	4.7%	4.8%	2.1%	0.55	2.19	2.42x	0.00	0.0%	6.4%	3.9%	2.4%	2.0%	8.7x	20.1x	0.9x	0.6x	15.7x
	CEZ Group	2024-12	24,905.3	1,157.00	0.0%	20.9%	38.8%	12.2%	14.2%	3.4%	1.23	3.59	1.95x	52.00	4.5%	40.4%	27.5%	24.5%	9.0%	6.5x	20.4x	2.5x	2.6x	5.0x

  

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	
	Atlantic Grupa	2024-12	636.4	48.00	-1.2%	-2.0%	-17.9%	5.8%	5.3%	2.7%	0.55	2.13	2.04x	1.20	2.5%	8.8%	4.2%	3.3%	2.4%	8.6x	24.1x	1.4x	0.8x	9.4x
	Cakovecki Min.	2024-12	103.9	10.10	-1.0%	-4.7%	-2.9%	7.8%	5.1%	6.0%	0.09	1.31	-1.40x	0.00	0.0%	7.1%	2.9%	4.0%	3.3%	5.4x	15.2x	1.2x	0.4x	8.1x
	Kras	2024-12	128.2	91.00	0.0%	-20.2%	-24.2%	7.2%	5.3%	4.9%	0.19	1.48	-0.06x	1.35	1.5%	10.0%	4.6%	5.2%	4.3%	6.7x	15.7x	1.1x	0.7x	5.8x
	Purcari	2024-12	120.8	15.00	-0.3%	3.2%	-2.6%	14.3%	11.2%	7.8%	0.50	1.83	2.08x	0.65	4.3%	28.1%	20.6%	18.7%	15.0%	8.0x	10.5x	1.5x	8.0x	17.4x
	Orkla	2024-12	10,208.4	115.40	0.1%	17.3%	54.8%	12.5%	8.9%	7.1%	0.36	1.75	1.68	6.00	5.2%	14.3%	10.4%	11.5%	9.1%	13.4x	18.0x	2.2x	1.9x	11.9x

  

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 Proprietatei	2024-12	268.9	0.3802	0.4%	20.7%	-26.6%	15.08%	13.36%	1.13	0.06	15.8%	3.9x	0.6x	0.8	103.2%	

  

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/CF0	
	AD Plastik	2024-12	42.9	10.30	0.5%	8.9%	-22.6%	2.2%	1.1%	1.2%	0.45	1.82	3.05x	0.00	0.0%	8.6%	1.6%	2.1%	1.4%	6.3x	20.0x	0.4x	0.6x	2.4x
	Duro Dakovic	2024-12	2.8	51.00	4.9%	226.9%	74.7%	13.7%	9.6%	5.9%	0.28	2.33	0.20x	0.00	0.0%	9.5%	5.9%	5.4%	5.4%	0.6x	0.4x	0.1x	0.1x	0.3x
	Ericsson NT	2024-12	246.6	186.00	1.4%	1.4%	-10.4%	22.9%	21.9%	8.7%	0.22	2.64	-1.79x	15.00	8.1%	10.7%	8.7%	9.1%	6.1%	7.2x	15.8x	3.6x	0.8x	24.0x
	Koncar	2024-12	1,176.8	462.00	-0.9%	4.1%	79.1%	25.2%	18.6%	13.0%	0.08	1.93	-0.93x	2.50	0.5%	17.7%	14.9%	17.9%	15.3%	6.1x	11.6x	1.8x	1.1x	53.3x
	Viktor Lenac	2024-12	53.1	3.32	0.6%	-22.1%	-14.4%	9.9%	8.8%	7.0%	0.02	1.42	-0.74x	0.00	0.0%	14.5%	6.9%	7.5%	6.1%	3.4x	9.7x	1.0x	0.6x	3.4x
	Cinkarna	2024-12	239.7	30.80	-1.6%	11.2%	42.6%	10.9%	10.7%	8.5%	0.00	1.29	-0.45x	2.77	9.0%	19.8%	13.3%	14.2%	11.5%	5.6x	10.4x	1.1x	1.1x	4.3x
	Koncar D&ST	2024-12	1,074.4	2,140.00	2.9%	9.7%	52.9%	47.8%	45.2%	24.0%	0.03	1.99	-0.55x	31.75	1.5%	30.8%	29.6%	30.2%	24.8%	6.8x	9.2x	4.3x	2.1x	6.6x

  

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	2024-12	61.1	145.00	2.8%	10.7%	11.5%	8.4%	7.7%	6.7%	0.16	1.26	-0.82x	2.00	1.4%	12.7%	9.1%	8.6%	7.0%	4.0x	8.8x	0.7x	0.5x	4.8x
	Luka Rijeka	2024-12	95.7	7.1	0.0%	2.9%	-15.0%	10.8%	1.2%	5.8%	0.22	1.85	2.14x	0.00	0.0%	15.9%	4.7%	29.6%	29.5%	21.8x	10.6x	1.1x	3.9x	32.7x
	Luka Koper	2024-09	646.8	46.20	-1.1%	15.5%	32.0%	10.2%	7.8%	7.2%	0.07	0.17	0.10x	2.00	4.3%	29.5%	19.3%	19.8%	17.9%	6.8x	11.1x	1.1x	2.0x	7.2x

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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	
	Richter Gedeon	2024-12	4,861.0	10,480.00	2.1%	0.8%	11.9%	18.4%	15.4%	14.9%	0.07	1.23	-0.16x	431.98	4.1%	35.1%	29.3%	32.8%	27.9%	-0.1x	0.0x	0.0x	0.0x	0.0x
	Hikma Pharma	2024-12	5,172.9	1,948.00	-0.1%	-2.3%	3.6%	15.6%	13.4%	7.1%	0.56	2.21	1.36x	0.79	4.1%	26.4%	19.6%	14.6%	11.6%	6.6x	12.0x	1.9x	1.7x	7.7x
	Krka	2024-12	5,300.7	173.00	1.2%	24.5%	35.7%	15.9%	21.8%	12.5%	0.01	1.27	-1.12x	7.50	4.3%	27.2%	22.4%	21.9%	18.7%	9.1x	14.8x	2.4x	2.5x	14.7x
	Antibiotice	2024-12	296.7	2.20	0.0%	-14.1%	19.2%	11.1%	10.0%	7.8%	0.16	1.43	0.90x	0.08	3.8%	22.6%	15.9%	15.3%	14.7%	10.6x	14.9x	1.6x	2.4x	10.5x
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	2024-12	3,335.2	43.40	-0.2%	8.0%	4.2%	8.5%	8.8%	6.8%	0.00	1.25	-0.50x	1.53	3.5%	41.1%	16.1%	15.9%	12.9%	6.9x	23.5x	2.0x	2.8x	8.3x
	Digi	2024-09	256.8	66.80	0.9%	4.4%	31.5%	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	2024-12	594.6	91.50	0.5%	19.6%	28.0%	8.2%	6.6%	4.1%	0.58	1.99	1.54x	6.20	6.8%	33.4%	10.1%	7.9%	7.7%	4.0x	10.8x	0.9x	1.4x	2.3x
	Telekom Austria	2024-12	5,781.2	8.70	0.7%	9.3%	12.3%	12.6%	8.8%	6.4%	0.53	1.98	1.13x	0.36	4.1%	37.3%	15.9%	14.1%	11.6%	4.0x	9.2x	1.2x	1.5x	3.2x
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.	2024-12	174.9	35.00	0.0%	10.8%	4.8%	2.8%	2.8%	1.3%	0.97	2.1	4.87x	0.75	2.1%	24.4%	9.9%	6.1%	4.2%	9.9x	29.4x	0.8x	2.4x	7.0x
	Liburnia Riviera	2024-12	97.4	322.00	0.0%	-6.4%	-1.2%	5.6%	5.0%	3.4%	0.50	1.6	1.82x	0.00	0.0%	22.9%	10.4%	7.7%	6.4%	8.5x	23.7x	1.3x	2.1x	7.6x
	Maistra	2024-12	494.7	45.20	-0.9%	-3.8%	-1.3%	9.4%	8.5%	6.2%	0.18	1.5	0.15x	0.00	0.0%	33.2%	18.2%	17.0%	13.9%	6.0x	14.1x	1.3x	2.1x	6.6x
	Plava Laguna	2024-12	703.3	320.00	0.0%	6.0%	-16.2%	14.7%	11.7%	9.2%	0.23	1.6	-0.17x	20.29	6.3%	38.4%	24.2%	24.9%	20.4%	7.5x	14.4x	2.1x	2.9x	9.2x
	Valamar Riviera	2024-12	694.4	5.66	1.1%	8.0%	8.0%	7.3%	5.3%	3.4%	0.74	2.1	2.18x	0.22	3.9%	28.6%	12.1%	8.9%	7.9%	9.2x	26.9x	1.5x	2.7x	6.6x
	Jadran	2024-12	50.3	1.80	0.0%	35.3%	20.0%	n.a.	n.a.	n.a.	0.85	2.1	8.22x	0.00	0.0%	19.4%	n.a.	n.a.	n.a.	16.4x	n.a.	0.8x	3.3x	72.5x
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	2024-12	780.9	775.00	0.0%	-6.1%	-8.8%	6.7%	5.8%	6.5%	0.00	1.04	-1.81x	11.52	1.5%	64.6%	40.0%	46.3%	37.9%	7.7x	16.1x	1.1x	5.0x	14.2x
	Electrica	2024-12	880.0	12.90	0.5%	-2.3%	-3.7%	5.7%	7.6%	2.5%	0.38	2.33	1.24x	0.12	0.9%	17.2%	8.4%	5.3%	4.0%	4.0x	12.1x	0.7x	0.7x	0.7x
	Transelectrica	2024-12	634.0	43.05	0.5%	14.2%	49.5%	10.2%	9.9%	5.6%	0.01	1.83	-0.68x	0.28	0.7%	11.9%	7.4%	7.6%	7.6%	2.7x	5.3x	0.5x	0.3x	3.9x
	Transgaz	2024-12	1,105.1	29.20	-1.0%	24.5%	49.3%	8.7%	3.8%	4.5%	0.84	1.94	3.01x	0.35	1.2%	41.5%	17.2%	21.6%	18.2%	9.3x	14.1x	1.2x	3.9x	7.7x
	Compel	2024-12	140.5	80.80	-0.5%	7.2%	-8.4%	5.7%	7.6%	2.5%	0.00	1.17	-1.06x	6.79	8.4%	17.2%	8.4%	5.3%	4.0%	4.4x	14.2x	1.0x	1.1x	6.6x
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	2024-12	379.2	18.50	0.5%	-14.0%	-50.1%	11.0%	10.9%	6.9%	0.30	1.60	1.21x	0.02	0.1%	44.1%	44.1%	39.7%	34.4%	6.1x	4.9x	0.5x	2.7x	n.a.
	Equinox	2024-12	103.0	57.50	-3.4%	1.8%	10.6%	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																					
	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	2024-12	690.4	6.47	1.3%	11.6%	65.1%	5.0%	3.3%	0.8%	2.49	5.96	2.93x	0.00	0.0%	14.4%	5.2%	1.6%	0.9%	11.9x	134.5x	6.8x	1.7x	12.4x
	Sphera Franchise	2024-12	327.4	42.10	0.5%	4.5%	43.7%	64.5%	18.5%	12.4%	3.09	5.22	1.39x	1.05	2.5%	16.2%	9.1%	7.4%	6.3%	7.9x	16.8x	10.8x	1.3x	7.3x
	SPAN	2024-12	93.6	48.00	-0.6%	8.6%	0.8%	10.0%	11.3%	4.2%	0.16	2.40	-2.04x	0.30	0.6%	5.2%	3.0%	2.6%	1.9%	7.8x	27.5x	2.8x	0.4x	7.9x
	Salus	2024-12	237.98	2,280.00	0.0%	8.6%	14.6%	15.4%	12.5%	6.0%	0.23	2.56	0.11x	35.00	1.5%	3.8%	2.6%	2.6%	2.0%	9.9x	18.5x	2.8x	0.4x	19.7x
	Medika	2024-12	160.7	5,550.00	0.0%	0.9%	-25.0%	16.3%	11.9%	4.2%	0.28	3.84	0.89x	215.00	3.9%	3.4%	2.8%	3.0%	2.4%	6.6x	7.9x	1.3x	0.2x	-5.2x
Insurance				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	P/E	P/B	P/GWP							
	Croatia Osiguranje	2024-12	849.2	1,980.00	0.5%	21.5%	103.1%	8.0%	3.4%	3.4%	2.37	2.37	116.37	5.9%	13.9x	1.1x	n.a.							
	Sava Re	2024-12	753.2	48.60	-0.4%	21.5%	55.8%	13.5%	3.0%	3.0%	4.45	4.45	1.75	3.6%	8.6x	1.2x	0.8x							
	Triglav	2024-12	1,048.1	46.10	-1.9%	13.8%	28.8%	13.3%	2.9%	2.9%	4.59	4.59	1.75	3.8%	8.0x	1.1x	0.6x							

\* For Adris Grupa, Končar D&ST, and Croatia Osiguranje, the quoted share price reflects only the ordinary share class. However, all other financial indicators and valuation multiples are calculated based on the combined market capitalization of both ordinary and preferred shares.