

IC Daily Trading Multiples

Closing price 22 April 2025



Pharma				Change								Fundamental Indicators												
Flag	Company	Last availab. FS	Mcap (EUR m)	Last Price (local)		Change					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	
				Day	YTD	1Y	ROE	ROIC	ROA	D/E														Day
	Richter Gedeon	2024-12	4,793.9	10,500.00	2.1%	1.0%	17.2%	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	
	Hikma Pharma	2024-12	4,877.8	1,881.00	-0.2%	-5.6%	3.4%	15.6%	13.4%	7.1%	0.56	2.21	1.36x	0.79	4.2%	26.4%	19.6%	14.6%	11.6%	6.4x	11.6x	1.8x	1.7x	7.4x
	Krka	2024-12	5,316.1	173.50	0.0%	24.8%	38.8%	15.9%	21.8%	12.5%	0.01	1.27	-1.12x	8.25	4.8%	27.2%	22.4%	21.9%	18.7%	9.1x	14.9x	2.4x	2.5x	14.7x
	Antibiotice	2024-12	281.2	2.09	-0.2%	-18.6%	9.2%	11.1%	10.0%	7.8%	0.16	1.43	0.90x	0.08	4.0%	22.6%	15.9%	15.3%	14.7%	10.1x	14.1x	1.6x	2.3x	10.0x
Telecommunications				Change								Fundamental Indicators												
Flag	Company	Last availab. FS	Mcap (EUR m)	Last Price (local)		Change					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	
				Day	YTD	1Y	ROE	ROIC	ROA	D/E														Day
	HT	2024-12	3,112.3	40.50	-0.2%	0.7%	32.4%	8.5%	8.8%	6.8%	0.00	1.25	-0.50x	1.64	4.0%	41.1%	16.1%	15.9%	12.9%	6.4x	21.9x	1.9x	2.6x	7.8x
	Digi	2024-09	253.3	65.90	0.6%	3.0%	17.7%	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	1.0x	1.5x	2.0x
	Telekom Slovenije	2024-12	565.4	87.00	0.0%	13.7%	28.9%	8.2%	6.6%	4.1%	0.58	1.99	1.54x	6.20	7.1%	33.4%	10.1%	7.9%	7.7%	3.9x	10.2x	0.8x	1.3x	2.2x
	Telekom Austria	2024-12	5,807.7	8.74	1.4%	9.8%	9.3%	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	9.3x	1.2x	1.5x	3.2x
Tourism				Change								Fundamental Indicators												
Flag	Company	Last availab. FS	Mcap (EUR m)	Last Price (local)		Change					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	
				Day	YTD	1Y	ROE	ROIC	ROA	D/E														Day
	Arena Hosp.	2024-12	169.9	34.00	-2.3%	7.6%	6.3%	2.8%	2.8%	1.3%	0.97	2.1	4.87x	0.75	2.2%	24.4%	9.9%	6.1%	4.2%	9.8x	28.6x	0.8x	2.4x	6.8x
	Liburnia Riviera	2024-12	97.4	322.00	0.0%	-6.4%	-3.0%	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	505.6	46.20	0.0%	-1.7%	2.2%	9.4%	8.5%	6.2%	0.18	1.5	0.15x	0.00	0.0%	33.2%	18.2%	17.0%	13.9%	6.2x	14.4x	1.3x	2.1x	6.8x
	Plava Laguna	2024-12	668.1	304.00	-0.7%	0.7%	-18.3%	14.7%	11.7%	9.2%	0.23	1.6	-0.17x	20.29	6.7%	38.4%	24.2%	24.9%	20.4%	7.1x	13.7x	2.0x	2.7x	8.7x
	Valamar Riviera	2024-12	694.4	5.66	1.1%	8.0%	8.8%	7.3%	5.3%	3.4%	0.74	2.1	2.18x	0.24	4.2%	28.6%	12.1%	8.9%	7.9%	9.2x	26.9x	1.5x	2.7x	6.6x
	Jadran	2024-12	42.0	1.50	0.0%	12.8%	0.0%	n.a.	n.a.	n.a.	0.85	2.1	8.22x	0.00	0.0%	19.4%	n.a.	n.a.	n.a.	15.0x	n.a.	0.7x	3.1x	60.4x
Utility				Change								Fundamental Indicators												
Flag	Company	Last availab. FS	Mcap (EUR m)	Last Price (local)		Change					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	
				Day	YTD	1Y	ROE	ROIC	ROA	D/E														Day
	Janaf	2024-12	775.9	770.00	0.0%	-6.7%	-12.0%	6.7%	5.8%	6.5%	0.00	1.04	-1.81x	11.52	1.5%	64.6%	40.0%	46.3%	37.9%	7.6x	16.0x	1.1x	5.0x	14.1x
	Electrica	2024-12	851.3	12.48	1.6%	-5.5%	-4.0%	5.7%	7.6%	2.5%	0.38	2.33	1.24x	0.18	1.4%	17.2%	8.4%	5.3%	4.0%	4.0x	11.7x	0.7x	0.7x	0.7x
	Transelectrica	2024-12	642.1	43.60	-0.7%	15.6%	50.1%	10.2%	9.9%	5.6%	0.01	1.83	-0.68x	2.12	4.9%	11.9%	7.4%	7.6%	7.6%	2.7x	5.4x	0.5x	0.3x	4.0x
	Transgaz	2024-12	1,052.1	27.80	2.6%	18.6%	46.9%	8.7%	3.8%	4.5%	0.84	1.94	3.01x	1.08	3.9%	41.5%	17.2%	21.6%	18.2%	9.0x	13.4x	1.2x	3.7x	7.3x
	Conpet	2024-12	141.9	81.60	-0.2%	8.2%	-7.3%	5.7%	7.6%	2.5%	0.00	1.17	-1.06x	6.79	8.3%	17.2%	8.4%	5.3%	4.0%	4.4x	14.3x	1.0x	1.1x	6.7x
Real Estate				Change								Fundamental Indicators												
Flag	Company	Last availab. FS	Mcap (EUR m)	Last Price (local)		Change					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	
				Day	YTD	1Y	ROE	ROIC	ROA	D/E														Day
	One United	2024-12	368.6	17.98	-2.4%	-16.4%	-47.2%	11.0%	10.9%	6.9%	0.30	1.60	1.21x	0.36	2.0%	44.1%	44.1%	39.7%	34.4%	6.0x	4.8x	0.5x	2.6x	n.a.
	Equinox	2024-12	105.6	59.00	0.9%	4.4%	9.3%	3.2%	1.0%	2.3%	0.21	1.35	1.15x	1.69	2.9%	82.9%	5.3%	18.3%	14.4%	16.2x	86.3x	2.7x	13.4x	18.5x
Other				Change								Fundamental Indicators												
Flag	Company	Last availab. FS	Mcap (EUR m)	Last Price (local)		Change					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	
				Day	YTD	1Y	ROE	ROIC	ROA	D/E														Day
	MedLife	2024-12	659.5	6.18	-0.2%	6.6%	52.6%	5.0%	3.3%	0.8%	2.49	5.96	2.93x	0.00	0.0%	14.4%	5.2%	1.6%	0.9%	11.5x	128.5x	6.5x	1.7x	11.9x
	Sphera Franchise	2024-12	316.6	40.70	0.2%	1.0%	29.2%	64.5%	18.5%	12.4%	3.09	5.22	1.39x	1.09	2.7%	16.2%	9.1%	7.4%	6.3%	7.7x	16.2x	10.5x	1.2x	7.1x
	SPAN	2024-12	90.8	46.60	-1.3%	5.4%	5.2%	10.0%	11.3%	4.2%	0.16	2.40	-2.04x	0.30	0.6%	5.2%	3.0%	2.6%	1.9%	7.5x	26.7x	2.7x	0.4x	7.7x
	Salus	2024-12	240.06	2,300.00	0.0%	9.5%	12.7%	15.4%	12.5%	6.0%	0.23	2.56	0.11x	35.00	1.5%	3.8%	2.6%	2.6%	2.0%	10.0x	18.7x	2.8x	0.4x	19.9x
	Medika	2024-12	144.8	5,000.00	0.0%	-9.1%	-32.4%	16.3%	11.9%	4.2%	0.28	3.84	0.89x	215.00	4.3%	3.4%	2.8%	3.0%	2.4%	6.0x	7.1x	1.2x	0.2x	-4.7x
Insurance				Change								Fundamental Indicators												
Flag	Company	Last availab. FS	Mcap (EUR m)	Last Price (local)		Change					Assets/ Equity	Net debt/ EBITDA	DVD (local currency)	DVD Yield	P/E	P/B	EV/ Sales	P/GWP						
				Day	YTD	1Y	ROE	ROA	Day	YTD									1Y					
	Croatia Osiguranje	2024-12	901.1	2,100.00	2.9%	28.8%	66.7%	8.0%	3.4%			2.37		106.52		5.1%			14.8x					n.a.
	Sava Re	2024-12	697.4	45.00	-1.3%	12.5%	50.0%	13.5%	3.0%			4.45				5.0%			7.9x					0.7x
	Triglav	2024-12	1,011.7	44.50	-2.8%	9.9%	30.9%	13.3%	2.9%			4.59				6.3%			7.7x					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.