

IC Daily Trading Multiples



Closing price 23 April 2025

Indices				Change					Fundamental Indicators																	
				2024 Forward																						
				Mcap (EUR m)	Last Price	Day	YTD	1Y	TTM P/E	P/E	EV/S	EV/EBITDA	Net debt/EBITDA	P/B	ROE	Div Yield										
	CROBEX10			8,889	2,033.13	0.9%	1.5%	20.6%	12.7x	10.9x	1.1x	5.6x	-0.1x	1.1x	8.9%	2.8%										
	SBITOP			13,375	1,958.53	0.5%	17.5%	38.3%	9.5x	9.4x	0.8x	7.2x	0.5x	1.4x	14.8%	5.9%										
	BET			41,364	17,330.68	1.0%	3.6%	2.3%	8.8x	n.a.	2.3x	8.4x	0.2x	1.4x	16.0%	5.2%										
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	7,909.4	24.70	-2.0%	-8.5%	47.9%	19.7%	2.1%	9.2	1.40	5.7%	14.2x	2.80x	0.8x									
	Banca Transilvania			2024-12	5,138.9	28.10	0.0%	4.1%	13.4%	28.5%	2.3%	12.5	1.73	6.2%	5.4x	1.54x	0.7x									
	BRD Bank			2024-12	2,626.9	18.76	2.3%	0.6%	-8.7%	16.1%	1.7%	9.4	1.06	5.6%	8.6x	1.38x	0.8x									
	NLB Bank			2024-12	2,528.3	128.00	0.8%	0.4%	21.9%	15.6%	1.8%	8.5	11.00	8.6%	4.9x	0.77x	0.7x									
	Addiko Bank			2024-12	380.3	19.50	1.0%	-1.0%	13.7%	18.5%	2.4%	7.6	2.39	12.3%	2.4x	0.45x	0.7x									
	HPB Bank			2024-12	575.0	284.00	-0.7%	-10.7%	23.5%	13.1%	0.9%	14.1	0.00	0.0%	7.8x	1.03x	0.4x									
	Erste Bank			2024-12	23,556.5	63.00	3.1%	5.6%	41.6%	12.8%	1.1%	11.5	2.70	4.3%	6.0x	0.77x	0.9x									
	Raiffeisen Bank			2024-12	7,599.4	23.14	6.6%	17.2%	26.4%	6.7%	0.7%	9.8	1.25	5.4%	5.6x	0.37x	0.8x									
	OTP Bank			2024-12	17,289.0	25700.00	4.0%	18.5%	48.0%	21.0%	2.5%	8.5	539.46	2.1%	6.6x	1.38x	0.9x									
	Moneta Bank			2024-12	2,848.9	139.40	0.0%	12.6%	35.3%	18.2%	1.2%	15.5	9.00	0.3%	12.3x	2.23x	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			2024-12	173.2	4.20	2.4%	13.5%	76.5%	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	23.7	16.00	0.0%	6.7%	26.0%	17.6%	8.2%	4.3%	1.35	4.1	0.8x	0.00	0.0%	16.9%	5.6%	3.6%	4.2%	7.8x	28.0x	4.9x	1.5x	n.a.
	ING-GRAD			2024-12	177.1	46.20	0.0%	n.a.	n.a.	79.9%	53.3%	23.2%	0.47	3.4	-0.25x	0.45	1.0%	16.9%	15.4%	15.7%	12.9%	7.8x	10.6x	8.5x	1.4x	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/CFO
	Adris Grupa			2024-12	1,221.0	87.00	0.0%	10.1%	3.6%	5.3%	6.4%	2.7%	0.24	1.95	-0.34x	2.57	3.0%	18.0%	10.4%	9.5%	8.0%	7.2x	18.3x	0.7x	1.4x	11.0x
	Podravka			2024-12	980.2	139.00	0.7%	-6.4%	-9.4%	12.1%	9.6%	9.0%	0.09	1.34	0.12x	3.20	2.3%	14.8%	10.4%	10.4%	9.8%	8.8x	13.3x	1.6x	1.3x	11.0x
	Petrol			2024-12	1,714.4	41.70	0.0%	32.4%	53.3%	14.9%	11.6%	6.0%	0.52	2.51	1.36x	2.10	5.0%	5.1%	3.4%	3.1%	2.4%	6.8x	12.4x	1.8x	0.4x	6.1x
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			2024-12	4,760.0	476.00	0.0%	0.8%	-3.6%	11.5%	8.9%	5.4%	0.40	2.11	1.11x	24.00	5.0%	11.2%	6.0%	5.7%	4.6%	11.8x	26.2x	3.0x	1.4x	16.1x
	Nuclearelectrica			2024-12	2,466.7	40.70	1.4%	-2.0%	-15.7%	13.8%	10.0%	12.1%	0.00	1.14	0.74x	2.70	6.6%	51.1%	36.7%	42.7%	36.6%	5.9x	7.2x	1.0x	3.0x	7.3x
	OMV Petrom			2024-12	9,114.5	0.73	1.3%	2.7%	9.8%	10.7%	10.0%	7.3%	0.05	1.47	-0.94x	0.04	6.1%	25.2%	13.6%	13.9%	11.7%	4.1x	10.8x	1.2x	1.0x	7.0x
	Romgaz			2024-12	4,631.0	5.98	0.0%	16.3%	15.0%	22.7%	22.0%	16.1%	0.06	1.41	-0.24x	0.16	2.6%	54.3%	46.7%	45.5%	40.6%	5.1x	7.2x	1.6x	2.8x	8.1x
	Hidroelectrica			2024-12	10,863.2	120.20	-0.7%	-1.5%	-9.6%	17.9%	22.8%	58.2%	0.02	0.31	-0.22x	8.99	7.5%	60.2%	50.2%	53.0%	44.9%	9.6x	13.2x	2.4x	5.8x	8.5x
	Premier Energy			2024-12	95.0	18.82	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%	8.5x	19.5x	0.9x	0.5x	15.3x
	CEZ Group			2024-12	24,517.6	1,142.00	0.0%	19.3%	34.8%	12.2%	14.2%	3.4%	1.23	3.59	1.95x	52.00	4.6%	40.4%	27.5%	24.5%	9.0%	6.5x	20.1x	2.4x	2.6x	4.9x
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			2024-12	586.0	44.20	0.0%	-9.8%	-20.4%	5.8%	5.3%	2.7%	0.55	2.13	2.04x	1.20	2.7%	8.8%	4.2%	3.3%	2.4%	8.1x	22.2x	1.3x	0.7x	8.6x
	Cakovecki Min.			2024-12	106.0	10.30	0.0%	-2.8%	0.0%	7.8%	5.1%	6.0%	0.09	1.31	-1.40x	0.00	0.0%	7.1%	2.9%	4.0%	3.3%	5.5x	15.5x	1.2x	0.4x	8.3x
	Kras			2024-12	125.3	89.00	0.0%	-21.9%	-11.0%	7.2%	5.3%	4.9%	0.19	1.48	-0.06x	1.35	1.5%	10.0%	4.6%	5.2%	4.3%	6.5x	15.4x	1.1x	0.7x	5.6x
	Purcari			2024-12	116.8	14.50	2.7%	-0.3%	2.4%	14.3%	11.2%	7.8%	0.50	1.83	2.08x	0.65	4.5%	28.1%	20.6%	18.7%	15.0%	7.8x	10.1x	1.4x	7.8x	16.8x
	Orkla			2024-12	10,083.0	120.60	1.0%	22.6%	64.8%	12.5%	8.9%	7.1%	0.36	1.75	1.68	6.00	5.0%	14.3%	10.4%	11.5%	9.1%	13.9x	18.8x	2.3x	2.0x	12.5x
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 Proprietate			2024-12	273.4	0.3865	2.0%	22.7%	-26.2%	15.08%	13.36%	1.13		0.04		10.6%	4.0x	0.6x	0.8		99.9%					
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			2024-12	41.1	9.86	0.0%	4.2%	-23.6%	2.2%	1.1%	1.2%	0.45	1.82	3.05x	0.00	0.0%	8.6%	1.6%	2.1%	1.4%	6.2x	19.1x	0.4x	0.5x	2.3x
	Duro Dakovic			2024-12	2.5	45.80	11.2%	193.6%	87.7%	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	0.0x	0.1x	0.2x
	Ericsson NT			2024-12	244.0	184.00	0.0%	0.3%	-7.9%	22.9%	21.9%	8.7%	0.22	2.64	-1.79x	15.00	8.2%	10.7%	8.7%	9.1%	6.1%	7.1x	15.6x	3.6x	0.8x	23.7x
	Koncar			2024-12	1,197.2	470.00	2.2%	5.9%	83.6%	25.2%	18.6%	13.0%	0.08	1.93	-0.93x	2.50	0.5%	17.7%	14.9%	17.9%	15.3%	6.2x	11.8x	1.8x	1.1x	54.2x
	Viktor Lenac			2024-12	55.6	3.48	0.0%	-18.3%	-7.9%	9.9%	8.8%	7.0%	0.02	1.42	-0.74x	0.00	0.0%	14.5%	6.9%	7.5%	6.1%	3.6x	10.2x	1.0x	0.7x	3.5x
	Cinkarna			2024-12	244.3	31.40	1.0%	13.4%	46.7%	10.9%	10.7%	8.5%	0.00	1.29	-0.45x	2.77	8.8%	19.8%	13.3%	14.2%	11.5%	5.7x	10.6x	1.2x	1.1x	4.4x
	Koncar D&ST			2024-12	1,151.3	2,300.00	4.5%	17.9%	55.4%	47.8%	45.2%	24.0%	0.03	1.99	-0.55x	79.54	3.5%	30.8%	29.6%	30.2%	24.8%	7.3x	9.8x	4.7x	2.3x	7.1x
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			2024-12	56.9	135.00	-3.6%	3.1%	7.1%	8.4%	7.7%	6.7%	0.16	1.26	-0.82x	2.00	1.5%	12.7%	9.1%	8.6%	7.0%	3.7x	8.2x	0.7x	0.5x	4.5x
	Luka Rijeka			2024-12	104.5	7.75	0.6%	12.3%	-3.1%	10.8%	1.2%	5.8%	0.22	1.85	2.14x	0.00	0.0%	15.9%	4.7%	29.6%	29.5%	23.6x	11.5x	1.2x	4.2x	35.7x
	Luka Koper			2024-09	644.0	46.00	2.2%	15.0%	33.3%	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	7.1x

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
	Richter Gedeon	2024-12	4,906.3	10,750.00	2.4%	3.4%	18.1%	18.4%	15.4%	14.9%	0.07	1.23	-0.16x	431.98	4.0%	35.1%	29.3%	32.8%	27.9%	-0.1x	0.0x	0.0x	0.0x	0.0x	
	Hikma Pharma	2024-12	4,943.2	1,904.00	1.2%	-4.5%	5.0%	15.6%	13.4%	7.1%	0.56	2.21	1.36x	0.79	4.1%	26.4%	19.6%	14.6%	11.6%	6.5x	11.8x	1.8x	1.7x	7.5x	
	Krka	2024-12	5,331.4	174.00	0.3%	25.2%	39.8%	15.9%	21.8%	12.5%	0.01	1.27	-1.12x	8.25	4.7%	27.2%	22.4%	21.9%	18.7%	9.2x	14.9x	2.4x	2.5x	14.8x	
	Antibiotice	2024-12	281.9	2.09	0.2%	-18.4%	9.4%	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											
		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
	HT	2024-12	3,120.0	40.60	0.2%	1.0%	33.1%	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	22.0x	1.9x	2.7x	7.8x	
	Digi	2024-09	256.1	66.60	1.1%	4.1%	18.5%	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	568.6	87.50	0.6%	14.4%	29.6%	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	10.3x	0.8x	1.3x	2.2x	
	Telekom Austria	2024-12	5,781.2	8.70	-0.5%	9.3%	8.8%	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
	Arena Hosp.	2024-12	173.9	34.80	2.4%	10.1%	8.8%	2.8%	2.8%	1.3%	0.97	2.1	4.87x	0.75	2.2%	24.4%	9.9%	6.1%	4.2%	9.9x	29.2x	0.8x	2.4x	6.9x	
	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	494.7	45.20	-2.2%	-3.8%	0.0%	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	672.5	306.00	0.7%	1.3%	-16.4%	14.7%	11.7%	9.2%	0.23	1.6	-0.17x	20.29	6.6%	38.4%	24.2%	24.9%	20.4%	7.1x	13.8x	2.0x	2.8x	8.8x	
	Valamar Riviera	2024-12	687.1	5.60	-1.1%	6.9%	7.3%	7.3%	5.3%	3.4%	0.74	2.1	2.18x	0.24	4.3%	28.6%	12.1%	8.9%	7.9%	9.1x	26.6x	1.5x	2.6x	6.5x	
	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											
		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
	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	876.0	12.84	2.9%	-2.7%	-1.8%	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	12.0x	0.7x	0.7x	0.7x	
	Transelectrica	2024-12	647.3	43.95	0.8%	16.6%	50.0%	10.2%	9.9%	5.6%	0.01	1.83	-0.68x	2.12	4.8%	11.9%	7.4%	7.6%	7.6%	2.8x	5.4x	0.6x	0.3x	4.0x	
	Transgaz	2024-12	1,101.4	29.10	4.7%	24.1%	53.6%	8.7%	3.8%	4.5%	0.84	1.94	3.01x	1.08	3.7%	41.5%	17.2%	21.6%	18.2%	9.3x	14.0x	1.2x	3.9x	7.7x	
	Conpet	2024-12	142.3	81.80	0.2%	8.5%	-6.4%	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											
		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
	One United	2024-12	369.0	18.00	0.1%	-16.3%	-45.3%	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	0.0%	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											
		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
	MedLife	2024-12	675.6	6.33	2.4%	9.1%	54.4%	5.0%	3.3%	0.8%	2.49	5.96	2.93x	0.00	0.0%	14.4%	5.2%	1.6%	0.9%	11.7x	131.6x	6.6x	1.7x	12.2x	
	Sphera Franchise	2024-12	334.5	43.00	5.7%	6.7%	35.2%	64.5%	18.5%	12.4%	3.09	5.22	1.39x	1.09	2.5%	16.2%	9.1%	7.4%	6.3%	8.0x	17.1x	11.1x	1.3x	7.5x	
	SPAN	2024-12	90.8	46.60	0.0%	5.4%	6.2%	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	153.5	5,300.00	6.0%	-3.6%	-28.4%	16.3%	11.9%	4.2%	0.28	3.84	0.89x	215.00	4.1%	3.4%	2.8%	3.0%	2.4%	6.3x	7.6x	1.2x	0.2x	-4.9x	
Insurance				Change										Fundamental Indicators											
		Last availab.	Mcap	Last Price																					
		FS			(EUR m)	(local)	Day	YTD	1Y	ROE		ROA		Assets/ Equity		DVD (local currency)	DVD Yield				P/E	P/B		P/GWP	
	Croatia Osiguranje	2024-12	918.0	2,140.00	1.9%	31.3%	69.8%	8.0%		3.4%		2.37		106.52	5.0%				15.0x	1.2x			n.a.		
	Sava Re	2024-12	697.4	45.00	0.0%	12.5%	51.0%	13.5%		3.0%		4.45		2.25	5.0%				7.9x	1.1x			0.7x		
	Triglav	2024-12	1,018.5	44.80	0.7%	10.6%	32.2%	13.3%		2.9%		4.59		2.80	6.3%				7.8x	1.0x			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.