

IC Daily Trading Multiples



Closing price 27 June 2025

Indices				Change					Fundamental Indicators												

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
	Richter Gedeon	2025-03	4,723.3	10,110.00	0.3%	-2.8%	5.5%	14.7%	12.7%	14.7%	0.05	1.00	-0.38x	431.98	4.3%	35.0%	29.1%	32.0%	27.2%	5.8x	7.9x	1.2x	2.0x	6.6x
	Hikma Pharma	2024-12	5,263.0	2,026.00	1.4%	1.7%	7.1%	15.6%	13.4%	7.1%	0.56	2.21	1.36x	0.79	3.9%	26.4%	19.6%	14.6%	11.6%	6.8x	12.5x	1.9x	1.8x	8.0x
	Krka	2025-03	5,882.9	192.00	0.3%	38.1%	39.1%	16.9%	15.3%	13.2%	0.01	1.28	-0.86x	8.25	4.3%	27.1%	22.4%	24.7%	21.1%	10.3x	14.3x	2.4x	2.8x	12.5x
	Antibiotice	2025-03	320.4	2.43	0.2%	-5.3%	-17.8%	10.2%	8.5%	7.0%	0.23	1.45	1.32x	0.02	0.8%	22.6%	15.9%	15.2%	14.5%	12.3x	17.2x	1.8x	2.8x	26.9x
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
	HT	2025-03	3,289.0	42.80	-1.6%	6.5%	41.3%	8.5%	8.7%	6.9%	0.00	1.23	-0.45x	1.64	3.8%	40.7%	15.9%	15.7%	12.7%	6.8x	23.2x	1.9x	2.8x	8.5x
	Digi	2025-03	274.5	74.40	2.2%	16.3%	11.0%	32.8%	15.1%	10.4%	1.48	3.17	2.53x	1.35	1.8%	35.5%	29.8%	26.4%	20.4%	4.7x	3.4x	1.1x	1.7x	2.6x
	Telekom Slovenije	2025-03	594.6	91.50	0.0%	19.6%	24.5%	8.4%	6.7%	4.2%	0.57	1.98	1.55x	4.00	4.4%	33.5%	10.2%	8.0%	8.0%	4.0x	10.3x	0.9x	1.4x	2.3x
	Telekom Austria	2025-03	6,319.4	9.51	0.5%	19.5%	2.0%	12.4%	8.7%	6.3%	0.51	1.95	1.03x	0.36	3.8%	37.5%	15.9%	14.2%	11.6%	4.1x	10.0x	1.2x	1.5x	14.0x
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
	Arena Hosp.	2025-03	196.8	39.40	1.0%	24.7%	21.6%	3.7%	3.0%	1.7%	1.00	2.1	5.05x	1.10	2.8%	24.6%	10.3%	7.2%	5.2%	10.6x	26.3x	1.0x	2.7x	6.8x
	Liburnia Riviera	2025-03	175.5	580.00	0.0%	68.6%	71.6%	3.7%	4.0%	2.2%	0.51	1.7	2.13x	0.00	0.0%	20.5%	8.1%	5.3%	4.0%	15.6x	69.2x	2.5x	3.4x	13.1x
	Maistra	2025-03	529.7	48.40	0.0%	3.0%	12.6%	9.8%	8.9%	5.9%	0.19	1.6	0.29x	0.00	0.0%	33.1%	18.0%	16.8%	13.7%	6.6x	15.3x	1.5x	2.2x	7.3x
	Plava Laguna	2025-03	738.5	336.00	0.0%	11.3%	-10.6%	14.5%	11.6%	8.8%	0.24	1.7	0.06x	20.29	6.0%	38.1%	23.8%	24.2%	19.7%	8.2x	15.7x	2.3x	3.1x	9.4x
	Valamar Riviera	2025-03	765.6	6.24	0.0%	19.1%	22.4%	7.8%	5.4%	3.5%	0.74	2.2	2.48x	0.24	3.8%	27.9%	11.3%	7.9%	7.6%	10.1x	30.8x	1.8x	2.9x	7.4x
	Jadran	2025-03	38.3	1.37	0.0%	3.0%	-8.7%	n.a.	n.a.	n.a.	0.92	2.2	9.64x	0.00	0.0%	17.0%	n.a.	n.a.	n.a.	16.8x	n.a.	0.7x	3.0x	87.4x
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
	Janaf	2025-03	806.1	800.00	0.0%	-3.0%	-7.0%	6.8%	6.0%	6.6%	0.00	1.03	-2.10x	11.52	1.4%	64.4%	41.4%	47.1%	38.6%	7.5x	16.0x	1.1x	4.9x	14.5x
	Electrica	2025-03	995.8	14.90	-0.4%	12.9%	-4.2%	n.a.	n.a.	n.a.	0.61	2.51	9.29x	0.18	1.2%	3.2%	n.a.	n.a.	n.a.	26.6x	-6.6x	0.9x	0.9x	-3.0x
	Transelectrica	2025-03	793.5	55.00	-0.2%	45.9%	31.3%	10.9%	10.6%	6.6%	0.01	1.66	-0.78x	2.12	3.9%	13.8%	8.8%	9.1%	8.9%	3.2x	6.2x	0.7x	0.4x	3.9x
	Transgaz	2025-03	1,247.7	33.65	0.4%	43.5%	42.0%	13.2%	6.6%	6.0%	0.73	2.20	2.21x	1.08	3.2%	47.7%	26.5%	30.2%	25.8%	7.6x	9.8x	1.3x	3.6x	6.1x
	Conpet	2025-03	132.9	78.00	0.3%	3.4%	-9.5%	n.a.	n.a.	n.a.	0.00	1.19	-1.13x	6.79	8.7%	3.2%	n.a.	n.a.	n.a.	4.2x	14.0x	0.9x	1.0x	7.6x
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
	One United	2025-03	435.8	21.70	1.9%	0.9%	-34.8%	8.9%	8.9%	5.6%	0.30	1.58	1.39x	0.36	1.7%	37.3%	37.3%	33.2%	28.8%	8.0x	6.9x	0.6x	3.0x	n.a.
	Equinox	2025-03	109.2	61.00	0.0%	8.0%	8.0%	3.7%	2.0%	2.7%	0.21	1.36	1.13x	1.83	3.0%	73.3%	9.7%	18.8%	15.4%	17.2x	76.1x	2.8x	12.6x	19.2x
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
	MedLife	2025-03	695.3	6.65	1.1%	14.7%	11.6%	4.7%	4.5%	0.7%	2.76	6.51	3.23x	0.00	0.0%	14.2%	5.1%	1.5%	0.9%	12.1x	144.4x	6.9x	1.7x	13.5x
	Sphera Franchise	2025-03	293.4	38.50	0.0%	-4.5%	1.9%	51.5%	16.3%	11.1%	2.76	4.64	1.63x	1.09	2.8%	14.1%	7.8%	6.5%	5.3%	8.5x	18.1x	9.3x	1.2x	7.3x
	SPAN	2025-03	109.5	56.00	-0.4%	26.7%	19.4%	13.2%	13.1%	6.3%	0.18	2.10	-1.43x	0.80	1.4%	5.3%	3.3%	3.1%	2.3%	8.4x	23.3x	3.0x	0.5x	14.0x
	Salus	2025-03	345.21	42.00	0.0%	56.0%	66.3%	15.8%	12.4%	5.6%	0.25	2.82	0.48x	1.03	2.4%	3.8%	2.6%	2.7%	2.1%	14.5x	26.3x	4.1x	0.6x	20.5x
	Medika	2025-03	144.8	5,000.00	0.0%	-9.1%	-21.3%	16.1%	11.0%	3.9%	0.39	4.08	1.02x	215.00	4.3%	3.4%	2.8%	3.0%	2.4%	6.0x	6.9x	1.1x	0.2x	45.1x
	AROB5	2025-03	24.63	0.61	0.5%	-22.3%	-29.3%	4.4%	3.2%	2.9%	0.19	1.49	-3.25x	0.00	0.0%	14.0%	5.4%	6.1%	4.6%	-1.2x	6.3x	0.3x	-0.2x	1.2x
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	2025-03	1,031.1	2,400.00	0.0%	47.2%	71.4%	7.8%		3.4%		2.31		106.52		4.4%		16.6x		1.3x		n.a.		
	Sava Re	2025-03	867.9	56.00	0.9%	40.0%	71.8%	13.0%		3.1%		4.27		2.25		4.0%		9.8x		1.3x		0.8x		
	Triglav	2025-03	1,223.2	53.80	-0.4%	32.8%	53.3%	13.6%		3.1%		4.41		2.80		5.2%		8.7x		1.2x		0.7x		

* 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.