

IC Daily Trading Multiples

Closing price 5 June 2025



Indices		Change						Fundamental Indicators							
		Mcap (EUR m)	Last Price	Day	YTD	1Y	TTM P/E	2024 Forward			EV/EBITDA	Net debt/EBITDA	P/B	ROE	Div Yield
								P/E	EV/S						
	CROBEX10	9,585	2,205.93	0.0%	10.1%	31.6%	11.6x	11.9x	1.2x	5.9x	0.3x	1.2x	10.6%	2.7%	
	SBITOP	14,939	2,208.10	0.8%	32.5%	46.5%	10.7x	10.6x	0.8x	7.8x	0.5x	1.6x	14.8%	5.1%	
	BET	43,514	18,812.65	1.2%	12.5%	3.5%	9.6x	n.a.	2.5x	9.1x	0.2x	1.5x	16.0%	4.8%	

	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	2025-03	7,589.2	23.70	-1.3%	-12.2%	32.8%	21.9%	2.1%	10.4	1.40	5.9%	13.8x	3.01x	0.8x
	Banca Transilvania	2024-12	5,808.2	32.24	1.9%	19.4%	13.4%	28.5%	2.3%	12.5	1.73	5.4%	6.2x	1.76x	0.7x
	BRD Bank	2024-12	2,742.3	19.88	-0.1%	6.7%	0.4%	16.1%	1.7%	9.4	1.06	5.3%	9.1x	1.47x	0.8x
	NLB Bank	2024-12	2,986.3	149.00	0.0%	16.9%	29.0%	15.6%	1.8%	8.5	11.00	7.4%	5.8x	0.91x	0.7x
	Addiko Bank	2024-12	384.2	19.70	0.8%	0.0%	-2.5%	18.5%	2.4%	7.6	2.39	12.1%	2.5x	0.46x	0.7x
	HPB Bank	2025-03	538.6	266.00	0.0%	-16.4%	16.7%	11.3%	0.9%	12.5	0.00	0.0%	8.3x	0.94x	0.5x
	Erste Bank	2024-12	26,903.0	71.95	1.6%	20.6%	59.3%	12.8%	1.1%	11.5	2.70	3.8%	6.8x	0.87x	0.9x
	Raiffeisen Bank	2024-12	8,735.7	26.60	-0.7%	34.7%	55.4%	6.7%	0.7%	9.8	1.25	4.7%	6.4x	0.43x	0.8x
	OTP Bank	2024-12	18,440.9	27080.00	-0.4%	24.9%	54.9%	21.0%	2.5%	8.5	539.46	2.0%	6.9x	1.45x	0.9x
	Moneta Bank	2024-12	2,999.1	145.60	0.0%	17.6%	47.8%	18.2%	1.2%	15.5	9.00	0.2%	12.8x	2.33x	0.8x

	Construction	Change										Fundamental Indicators																
		Last availab.	Mcap	Last Price									Net debt/				DVD (local		DVD	EBITDA	EBIT	EBT	Profit	EV/				
		FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/ Equity	EBITDA	currency)	Yield	margin	margin	margin	margin	EBITDA	P/E	P/B	EV/ Sales	P/CFO				
	Dalekovod	2025-03	244.2	5.92	-1.3%	60.0%	112.9%	11.1%	9.4%	5.0%	0.18	2.2	-0.38x	0.00	0.0%	6.5%	4.5%	4.3%	3.7%	17.1x	30.9x	3.4x	1.1x	17.7x				
	IGH	2025-03	22.5	15.20	-5.0%	1.3%	20.6%	n.a.	1.9%	n.a.	1.72	5.4	1.3x	0.00	0.0%	11.9%	1.3%	n.a.	n.a.	11.4x	n.a.	6.0x	1.5x	n.a.				
	ING-GRAD	2024-12	220.8	57.60	0.0%	n.a.	n.a.	25.4%	24.5%	15.9%	0.03	1.6	-2.44x	2.60	4.5%	17.8%	16.5%	16.6%	13.6%	5.8x	10.7x	2.7x	1.1x	n.a.				

	Diversified	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/CFO
	Adris Grupa	2025-03	1,337.5	95.00	-0.5%	20.3%	20.3%	5.4%	6.5%	2.8%	0.24	1.95	-0.20x	3.00	3.2%	17.9%	10.3%	9.5%	8.1%	7.9x	19.9x	0.8x	1.5x	11.2x
	Podravka	2025-03	1,050.8	149.00	0.7%	0.3%	-4.8%	18.1%	9.5%	9.4%	0.65	1.93	2.28x	3.20	2.1%	20.0%	15.4%	15.1%	14.6%	8.4x	8.4x	1.5x	1.8x	12.9x
	Petrol	2024-12	1,948.7	47.40	1.1%	50.5%	67.5%	14.9%	11.6%	6.0%	0.52	2.51	1.36x	2.10	4.4%	5.1%	3.4%	3.1%	2.4%	7.6x	14.1x	2.0x	0.4x	6.9x

Energy		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/CFO			
	INA	2025-03	4,980.0	498.00	0.8%	5.5%	-4.2%	12.7%	9.2%	6.1%	0.42	2.07	1.29x	24.00	4.8%	11.7%	6.3%	6.2%	5.0%	11.7x	24.3x	3.1x	1.4x	16.3x			
	Nuclearelectrica	2024-12	2,519.6	42.20	0.2%	1.6%	-7.9%	13.8%	10.0%	12.1%	0.00	1.14	0.74x	2.70	6.4%	51.1%	36.7%	42.7%	36.6%	6.1x	7.5x	1.0x	3.1x	7.6x			
	OMV Petrom	2024-12	9,151.5	0.74	1.1%	4.7%	6.5%	10.7%	10.0%	7.3%	0.05	1.47	-0.94x	0.04	6.0%	25.2%	13.6%	13.9%	11.7%	4.2x	11.0x	1.2x	1.1x	7.2x			
	Romgaz	2024-12	5,256.2	6.89	0.1%	34.0%	18.2%	22.7%	22.0%	16.1%	0.06	1.41	-0.24x	0.16	2.3%	54.3%	46.7%	45.5%	40.6%	5.9x	8.2x	1.9x	3.2x	9.4x			
	Hidroelectrica	2024-12	10,852.9	121.90	0.8%	-0.1%	-11.0%	17.9%	22.8%	58.2%	0.02	0.31	-0.22x	8.99	7.4%	60.2%	50.2%	53.0%	44.9%	9.8x	13.4x	2.4x	5.9x	8.6x			
	Premier Energy	2024-12	97.8	19.98	2.7%	n.a.	n.a.	4.7%	4.8%	2.1%	0.55	2.19	2.42x	0.60	3.0%	6.4%	3.9%	2.4%	2.0%	8.8x	20.4x	1.0x	0.6x	16.0x			
	CEZ Group	2024-12	26,031.2	1,203.00	0.0%	25.7%	25.9%	12.2%	14.2%	3.4%	1.23	3.59	1.95x	52.00	4.3%	40.4%	27.5%	24.5%	9.0%	6.7x	21.2x	2.6x	2.7x	5.2x			

	Food	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/CFO	
	Atlantic Grupa	2025-03	580.7	43.80	-0.5%	-10.6%	-19.6%	21.3%	9.6%	n.a.	2.34	0.00	2.63x	1.50	3.4%	8.5%	3.7%	2.8%	2.0%	8.8x	25.6x	5.4x	0.8x	14.9x	
	Cakovecki Min.	2025-03	109.1	10.60	0.0%	0.0%	2.9%	8.2%	5.6%	6.2%	0.09	1.31	-1.26x	0.00	0.0%	6.9%	2.7%	3.7%	3.0%	5.2x	15.8x	1.2x	0.4x	6.2x	
	Kras	2025-03	160.6	114.00	0.0%	0.0%	-8.8%	6.0%	4.6%	4.1%	0.17	1.48	0.10x	1.35	1.2%	9.4%	3.9%	4.3%	3.6%	9.1x	23.7x	1.4x	0.9x	10.5x	
	Purcari	2024-12	159.1	20.05	0.4%	37.9%	28.7%	14.3%	11.2%	7.8%	0.50	1.83	2.08x	0.65	3.2%	28.1%	20.6%	18.7%	15.0%	9.9x	14.0x	2.0x	9.9x	23.3x	
	Orkla	2024-12	9,967.8	115.20	0.4%	23.4%	39.3%	12.5%	8.9%	7.1%	0.36	1.75	1.68	6.00	5.2%	14.3%	10.4%	11.5%	9.1%	13.3x	18.0x	2.2x	1.9x	11.9x	

Funds	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	NAV per share	Disc.to NAV
 Fondul Proprietate: 2024-12	244.9	0.3515	0.1%	11.6%	-23.6%	15.08%	13.36%	1.13	0.04	11.6%	3.6x	0.5x	0.8	119.8%	

	Industrial	Change										Fundamental Indicators													
		Last availab.	Mcap	Last Price										Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/				
		FS	(EUR m)	(local)	Day	YTD	1Y	ROE	ROIC	ROA	D/E	Assets/Equity	EBITDA	currency)	Yield	margin	margin	margin	margin	EBITDA	P/E	P/B	EV/Sales	P/CFO	
	AD Plastik	2025-03	43.9	1055	0.0%	115%	-188%	4.8%	1.5%	2.8%	0.42	1.74	2.81x	0.00	0.0%	9.5%	1.9%	4.3%	3.5%	6.0x	8.7x	0.4x	0.6x	3.0x	
	Duro Dakovic	2025-03	2.2	40.80	0.0%	161.5%	75.9%	16.7%	10.4%	7.0%	0.40	2.39	1.04x	0.00	0.0%	10.8%	7.1%	6.7%	6.7%	1.3x	0.3x	0.0x	0.2x	1.5x	
	Ericsson NT	2025-03	253.3	191.00	-0.5%	4.1%	-7.2%	20.3%	20.0%	8.5%	0.20	2.40	-1.91x	10.54	5.5%	10.4%	8.4%	8.7%	5.8%	7.6x	16.9x	3.4x	0.8x	18.7x	
	Koncar	2025-03	1,329.7	522.00	-0.4%	17.6%	103.9%	27.9%	20.5%	15.4%	0.07	1.82	-1.14x	3.00	0.6%	19.2%	16.5%	20.0%	17.1%	5.6x	10.2x	1.9x	1.1x	66.0x	
	Viktor Lenac	2025-03	61.7	3.86	0.0%	-9.4%	3.2%	11.1%	11.1%	7.4%	0.00	1.50	-0.85x	0.00	0.0%	17.3%	8.9%	8.9%	7.3%	3.2x	9.7x	1.1x	0.7x	4.4x	
	Crnkarna	2024-12	265.3	34.10	-0.3%	23.1%	60.1%	10.9%	10.7%	8.5%	0.00	1.29	-0.45x	2.77	8.1%	19.8%	13.3%	14.2%	11.5%	6.3x	11.5x	1.3x	1.2x	4.7x	
	Koncar D&ST	2025-03	1,546.8	3,040.00	-0.7%	55.9%	92.4%	47.1%	45.0%	25.7%	0.03	1.83	-0.79x	79.54	2.6%	32.8%	31.6%	32.2%	26.5%	8.5x	11.6x	5.4x	2.8x	10.2x	

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/CFO
	Richter Gedeon	2024-12	4,661.5	10,090.00	0.6%	-3.0%	7.9%	18.4%	15.4%	14.9%	0.07	1.23	-0.16x	431.98	4.3%	35.1%	29.3%	32.8%	27.9%	6.1x	7.9x	1.4x	2.1x	6.7x
	Hikma Pharma	2024-12	5,535.0	2,104.00	0.2%	5.6%	6.6%	15.6%	13.4%	7.1%	0.56	2.21	1.36x	0.79	3.8%	26.4%	19.6%	14.6%	11.6%	7.0x	13.0x	2.0x	1.9x	8.3x
	Krka	2024-12	5,683.7	185.50	0.0%	33.5%	39.5%	15.9%	21.8%	12.5%	0.01	1.27	-1.12x	8.25	4.4%	27.2%	22.4%	21.9%	18.7%	9.8x	15.9x	2.5x	2.7x	15.7x
	Antibiotice	2024-12	308.3	2.32	6.4%	-9.4%	-6.1%	11.1%	10.0%	7.8%	0.16	1.43	0.90x	0.08	3.6%	22.6%	15.9%	15.3%	14.7%	11.1x	15.7x	1.7x	2.5x	11.1x
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/CFO
	HT	2025-03	3,235.3	42.10	0.0%	4.7%	41.3%	8.5%	8.7%	6.9%	1.00	1.23	-0.45x	1.64	3.9%	40.7%	15.9%	15.7%	12.7%	6.7x	22.8x	1.9x	2.7x	8.3x
	Digi	2024-09	273.2	73.20	1.0%	14.4%	10.9%	37.2%	17.9%	11.9%	1.33	3.13	1.23x	1.35	1.8%	57.0%	32.5%	29.0%	24.2%	2.7x	3.1x	1.1x	1.5x	2.2x
	Telekom Slovenije	2024-12	601.1	92.50	-1.1%	20.9%	30.3%	8.2%	6.6%	4.1%	0.58	1.99	1.54x	4.00	4.3%	33.4%	10.1%	7.9%	7.7%	4.0x	10.9x	0.9x	1.4x	2.3x
	Telekom Austria	2024-12	6,159.9	9.27	-6.2%	16.5%	4.7%	12.6%	8.8%	6.4%	0.53	1.98	1.13x	0.36	3.9%	37.3%	15.9%	14.1%	11.6%	4.2x	9.8x	1.2x	1.6x	3.4x
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/CFO
	Arena Hosp.	2025-03	192.9	38.60	-1.0%	22.2%	20.6%	3.7%	3.0%	1.7%	1.00	2.1	5.05x	1.10	2.8%	24.6%	10.3%	7.2%	5.2%	10.5x	25.8x	0.9x	2.6x	6.7x
	Liburnia Riviera	2025-03	154.3	510.00	0.0%	48.3%	54.5%	3.7%	4.0%	2.2%	0.51	1.7	2.13x	0.00	0.0%	20.5%	8.1%	5.3%	4.0%	14.0x	60.8x	2.2x	3.0x	11.5x
	Maistra	2025-03	525.3	48.00	0.0%	2.1%	9.1%	9.8%	8.9%	5.9%	0.19	1.6	0.29x	0.00	0.0%	33.1%	18.0%	16.8%	13.7%	6.5x	15.1x	1.5x	2.2x	7.2x
	Plava Laguna	2025-03	725.3	330.00	0.0%	9.3%	-10.8%	14.5%	11.6%	8.8%	0.24	1.7	0.06x	20.29	6.1%	38.1%	23.8%	24.2%	19.7%	8.0x	15.5x	2.2x	3.1x	9.2x
	Valamar Riviera	2025-03	745.9	6.08	1.3%	16.0%	20.6%	7.8%	5.4%	3.5%	0.74	2.2	2.48x	0.24	3.9%	27.9%	11.3%	7.9%	7.6%	10.0x	30.0x	1.8x	2.8x	7.2x
	Jadran	2025-03	40.3	1.44	0.0%	8.3%	5.9%	n.a.	n.a.	n.a.	0.92	2.2	9.64x	0.00	0.0%	17.0%	n.a.	n.a.	n.a.	17.1x	n.a.	0.7x	3.1x	91.9x
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/CFO
	Janaf	2025-03	801.1	795.00	0.0%	-3.6%	-11.7%	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	15.9x	1.1x	4.8x	14.4x
	Electrica	2024-12	1,002.8	14.92	1.1%	13.0%	4.3%	5.7%	7.6%	2.5%	0.38	2.33	1.24x	0.18	1.2%	17.2%	8.4%	5.3%	4.0%	4.5x	13.9x	0.8x	0.8x	0.8x
	Transelectrica	2024-12	721.1	49.70	0.8%	31.8%	35.1%	10.2%	9.9%	5.6%	0.01	1.83	-0.68x	2.12	4.3%	11.9%	7.4%	7.6%	7.6%	3.2x	6.1x	0.6x	0.4x	4.5x
	Transgaz	2024-12	1,305.0	35.00	1.3%	49.3%	50.9%	8.7%	3.8%	4.5%	0.84	1.94	3.01x	1.08	3.1%	41.5%	17.2%	21.6%	18.2%	10.5x	16.8x	1.5x	4.4x	9.2x
	Conpet	2024-12	135.4	79.00	0.0%	4.8%	-12.0%	5.7%	7.6%	2.5%	0.00	1.17	-1.06x	6.79	8.6%	17.2%	8.4%	5.3%	4.0%	4.3x	13.8x	0.9x	1.0x	6.5x
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/CFO
	One United	2024-12	401.9	19.90	1.2%	-7.4%	-41.4%	11.0%	10.9%	6.9%	0.30	1.60	1.21x	0.36	1.8%	44.1%	44.1%	39.7%	34.4%	6.4x	5.3x	0.6x	2.8x	n.a.
	Equinox	2024-12	107.4	60.00	0.0%	6.2%	6.2%	3.2%	1.0%	2.3%	0.21	1.35	1.15x	1.69	2.8%	82.9%	5.3%	18.3%	14.4%	16.4x	87.7x	2.8x	13.6x	18.8x
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/CFO
	MedLife	2024-12	728.6	6.93	4.5%	19.5%	32.0%	5.0%	3.3%	0.8%	2.49	5.96	2.93x	0.00	0.0%	14.4%	5.2%	1.6%	0.9%	12.5x	144.1x	7.3x	1.8x	13.3x
	Sphera Franchise	2024-12	314.2	41.00	1.7%	1.7%	11.4%	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	16.3x	10.5x	1.3x	7.1x
	SPAN	2025-03	106.4	54.40	-0.4%	23.1%	17.0%	13.2%	13.1%	6.3%	0.18	2.10	-1.43x	0.30	0.6%	5.3%	3.3%	3.1%	2.3%	8.1x	22.7x	2.9x	0.4x	13.6x
	Salus	2024-12	4.80	46.00	24.3%	70.9%	81.2%	15.4%	12.5%	6.0%	0.23	2.56	0.11x	35.00	76.1%	3.8%	2.6%	2.6%	2.0%	0.4x	0.4x	0.1x	0.0x	0.4x
	Medika	2025-03	141.9	4,900.00	-0.8%	-10.9%	-24.6%	16.1%	11.0%	3.9%	0.39	4.08	1.02x	215.00	4.4%	3.4%	2.8%	3.0%	2.4%	5.9x	6.8x	1.1x	0.2x	44.2x
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				Profit	EV/				
	Croatia Osiguranje	2025-03	962.0	2,240.00	0.0%	37.4%	62.3%	7.8%		3.4%			2.31		106.52		4.8%		15.5x		1.2x			n.a.
	Sava Re	2024-12	883.4	57.00	1.8%	42.5%	68.6%	13.5%		3.0%			4.45		2.25		3.9%		10.1x		1.4x			0.9x
	Triglav	2024-12	1,200.4	52.80	4.3%	30.4%	52.6%	13.3%		2.9%			4.59		2.80		5.3%		9.1x		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.