

IC Daily Trading Multiples



Closing price 25 July 2025

Indices			Change						Fundamental Indicators							
			Mcap (EUR m)	Last Price	Day	YTD	1Y	TTMP/E	2025 Forward		EV/S	EV/EBITDA	Net debt/EBITDA	P/B	ROE	Div Yield
									P/E							
	CROBEX10		10,161	2,362.94	0.6%	18.0%	29.3%	12.4x	12.7x	1.3x	6.2x	0.4x	1.3x	10.3%	2.5%	
	SBITOP		16,146	2,427.53	1.2%	45.7%	49.8%	11.3x	11.6x	0.9x	8.2x	0.5x	1.7x	14.7%	4.7%	
	BET		45,434	19,929.03	0.1%	19.2%	7.4%	10.1x	n.a.	2.2x	7.4x	0.4x	1.5x	14.3%	4.6%	

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		2025-06	8,229.7	25.70	0.0%	-4.8%	38.5%	20.7%	2.0%	10.1	1.40	5.4%	14.8x	3.06x	0.8x
	Banca Transilvania		2025-03	5,034.3	28.04	-0.1%	23.5%	17.6%	24.3%	2.2%	11.2	1.73	6.2%	5.6x	1.38x	0.6x
	BRD Bank		2025-03	2,680.7	19.50	-0.1%	4.6%	-12.6%	15.7%	1.8%	9.0	1.06	5.4%	8.8x	1.38x	0.8x
	NLB Bank		2025-03	3,268.3	165.00	1.2%	29.4%	26.0%	14.6%	1.7%	8.4	11.93	7.2%	6.5x	0.95x	0.8x
	Addiko Bank		2025-03	425.1	21.80	0.0%	10.7%	4.3%	18.8%	2.5%	7.5	2.39	11.0%	2.6x	0.50x	0.7x
	HPB Bank		2025-03	587.1	290.00	0.0%	-8.8%	16.0%	11.3%	0.9%	12.5	0.00	0.0%	9.0x	1.02x	0.5x
	Erste Bank		2025-03	29,483.0	78.85	0.4%	31.9%	64.8%	12.3%	1.1%	11.2	2.70	3.4%	7.6x	0.93x	0.9x
	Raiffeisen Bank		2025-03	8,157.7	24.84	0.9%	25.8%	42.2%	6.4%	0.7%	9.4	1.25	5.0%	5.8x	0.37x	0.8x
	OTP Bank		2025-03	19,920.3	28750.00	1.0%	32.5%	54.6%	19.6%	2.3%	8.5	539.46	1.9%	7.7x	1.51x	0.7x
	Moneta Bank		2025-03	3,048.3	146.60	0.3%	18.4%	35.0%	18.2%	1.2%	15.5	9.00	0.2%	12.9x	2.35x	0.8x

Construction			Change										Fundamental Indicators												
			Last availab.	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
			FS																						
	Dalekovod		2025-03	288.7	7.00	0.6%	89.2%	130.3%	11.1%	9.4%	5.0%	0.18	2.2	-0.38x	0.00	0.0%	6.5%	4.5%	4.3%	3.7%	20.2x	36.6x	4.0x	1.3x	20.9x
	IGH		2025-03	22.4	15.10	-0.7%	0.7%	-26.0%	n.a.	1.9%	n.a.	1.72	5.4	1.3x	0.00	0.0%	11.9%	1.3%	n.a.	n.a.	11.3x	n.a.	6.0x	1.5x	n.a.
	ING-GRAD		2025-03	215.4	56.20	0.0%	n.a.	n.a.	25.4%	24.5%	15.9%	0.03	1.6	-2.44x	2.60	4.6%	17.8%	16.5%	16.6%	13.6%	5.6x	10.4x	2.6x	1.0x	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		2025-03	1,620.4	116.00	0.0%	46.8%	41.5%	5.4%	6.5%	2.8%	0.24	1.95	-0.20x	3.00	2.6%	17.9%	10.3%	9.5%	8.1%	9.4x	24.1x	1.0x	1.8x	13.5x
	Podravka		2025-06	1,033.1	146.50	0.0%	-1.3%	-11.2%	18.2%	10.5%	10.0%	0.58	1.83	2.03x	3.20	2.2%	20.3%	15.4%	14.6%	13.8%	7.5x	8.0x	1.4x	1.6x	12.8x
	Petrol		2025-03	2,220.0	54.00	1.1%	71.4%	72.0%	16.2%	12.2%	6.7%	0.53	2.42	1.35x	2.10	3.9%	5.4%	3.7%	3.4%	2.6%	8.1x	14.5x	2.2x	0.4x	8.3x

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		2025-03	5,050.0	505.00	0.0%	7.0%	9.8%	12.7%	9.2%	6.1%	0.42	2.07	1.29x	12.00	2.4%	11.7%	6.3%	6.2%	5.0%	11.9x	24.6x	3.1x	1.4x	16.5x
	Nuclearelectrica		2025-03	2,734.1	45.95	0.0%	10.6%	-1.6%	12.9%	9.1%	11.6%	0.00	1.11	-1.19x	2.70	5.9%	47.3%	33.4%	40.2%	33.8%	4.8x	8.4x	1.1x	2.3x	8.4x
	OMV Petrom		2025-03	9,562.7	0.78	0.3%	9.7%	2.6%	9.6%	8.8%	6.4%	0.08	1.51	-0.54x	0.04	5.7%	44.7%	12.4%	12.6%	10.7%	2.5x	12.6x	1.2x	1.1x	7.9x
	Romgaz		2025-03	5,702.1	7.50	-0.5%	45.9%	26.7%	19.3%	18.7%	14.0%	0.05	1.38	-0.18x	0.16	2.1%	49.6%	41.4%	40.6%	36.4%	7.1x	9.9x	1.9x	3.5x	12.3x
	Hidroelectrica		2025-03	10,931.2	123.20	-0.2%	1.0%	-2.2%	16.9%	21.0%	82.6%	0.01	0.20	-0.31x	8.99	7.3%	54.7%	44.0%	49.8%	39.7%	11.7x	16.5x	2.8x	6.4x	11.3x
	Premier Energy		2025-03	100.9	20.75	1.2%	6.1%	n.a.	10.6%	9.4%	4.7%	0.40	2.24	1.01x	0.60	2.9%	8.2%	6.0%	4.6%	4.0%	5.3x	8.9x	0.9x	0.4x	90.5x
	CEZ Group		2025-03	27,195.5	1,245.00	-0.1%	30.1%	37.6%	12.2%	14.2%	3.4%	1.23	3.59	1.95x	52.00	4.2%	40.4%	27.5%	24.5%	9.0%	6.9x	21.9x	2.7x	2.8x	5.4x

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		2025-06	625.8	47.20	0.0%	-3.7%	-10.9%	3.8%	3.7%	1.5%	0.79	2.48	2.67x	1.50	3.2%	7.9%	3.1%	2.2%	1.5%	9.6x	37.1x	1.4x	0.8x	12.8x
	Cakovecki Min.		2025-03	128.6	12.50	0.0%	17.9%	19.0%	8.2%	5.6%	6.2%	0.09	1.31	-1.26x	0.00	0.0%	6.9%	2.7%	3.7%	3.0%	6.4x	18.6x	1.5x	0.5x	7.3x
	Kras		2025-03	162.0	115.00	0.0%	0.9%	-6.5%	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	23.9x	1.4x	0.9x	10.6x
	Purcari		2025-03	165.3	20.90	0.2%	43.7%	32.3%	13.7%	11.0%	7.6%	0.52	1.81	1.75x	0.65	3.1%	27.6%	20.1%	17.5%	14.2%	9.8x	15.1x	2.1x	9.8x	42.4x
	Orkla		2025-03	9,042.3	108.10	0.4%	15.8%	25.9%	12.5%	8.9%	7.1%	0.36	1.75	1.68	6.00	5.6%	14.3%	10.4%	11.5%	9.1%	12.6x	16.9x	2.1x	1.8x	11.2x

Funds			Change							Fundamental Indicators							
	Last availab.	Mcap	Last Price				ROE	ROA	Assets/ Equity	DVD (local currency)	DVD Yield	P/E	P/B	NAV per share	Disc.to NAV		
				FS	(EUR m)	(local)										Day	YTD
	Fondul Proprietate	2025-03	262.1	0.3775	-0.4%	19.8%	-7.2%	15.96%	14.12%	1.13	0.04	10.8%	3.9x	0.6x	0.7	80.5%	

Industrial			Change	
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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
	Richter Gedeon	2025-03	4,888.8	10,400.00	-0.1%	0.0%	4.5%	14.7%	12.7%	14.7%	0.05	1.00	-0.38x	431.98	4.2%	35.0%	29.1%	32.0%	27.2%	5.9x	8.1x	1.2x	2.1x	6.8x
	Hikma Pharma	2024-12	5,127.7	2,014.00	0.5%	1.1%	6.2%	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	12.4x	1.9x	1.8x	7.9x
	Krka	2025-06	6,036.1	197.00	1.3%	41.7%	49.2%	15.2%	15.0%	12.1%	0.01	1.25	-0.96x	8.25	4.2%	27.4%	22.7%	22.9%	19.3%	10.3x	15.8x	2.4x	2.8x	14.7x
	Antibiotice	2025-03	353.6	2.67	1.1%	4.3%	-7.3%	10.2%	8.5%	7.0%	0.23	1.45	1.32x	0.02	0.8%	22.6%	15.9%	15.2%	14.5%	13.4x	18.9x	1.9x	3.0x	29.6x
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	2025-06	3,219.9	41.90	0.0%	4.2%	36.0%	9.1%	9.4%	7.2%	0.00	1.27	-0.22x	1.64	3.9%	40.8%	16.0%	15.6%	12.7%	6.8x	22.6x	2.0x	2.8x	8.0x
	Digi	2025-03	311.0	83.90	0.4%	31.1%	35.3%	32.8%	15.1%	10.4%	1.48	3.17	2.53x	1.35	1.6%	35.5%	29.8%	26.4%	20.4%	5.0x	3.8x	1.3x	1.8x	2.9x
	Telekom Slovenije	2025-03	614.1	94.50	-0.5%	23.5%	23.5%	8.4%	6.7%	4.2%	0.57	1.98	1.55x	4.00	4.2%	33.5%	10.2%	8.0%	8.0%	4.1x	10.6x	0.9x	1.4x	2.4x
	Telekom Austria	2025-03	6,252.9	9.41	0.0%	18.2%	9.0%	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	9.8x	1.2x	1.5x	13.8x
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	0.0%	24.7%	19.4%	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	201.3	665.00	0.0%	93.3%	66.3%	3.7%	4.0%	2.2%	0.51	1.7	2.13x	0.00	0.0%	20.5%	8.1%	5.3%	4.0%	17.6x	79.3x	2.9x	3.8x	15.0x
	Maistra	2025-03	601.9	55.00	0.0%	17.0%	27.3%	9.8%	8.9%	5.9%	0.19	1.6	0.29x	0.00	0.0%	33.1%	18.0%	16.8%	13.7%	7.4x	17.3x	1.7x	2.5x	8.2x
	Plava Laguna	2025-03	738.5	336.00	0.0%	11.3%	-7.2%	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	762.6	6.20	1.0%	18.3%	21.1%	7.8%	5.4%	3.5%	0.74	2.2	2.48x	0.24	3.9%	27.9%	11.3%	7.9%	7.6%	10.1x	30.7x	1.8x	2.9x	7.3x
	Jadran	2025-03	37.2	1.33	0.0%	0.0%	-8.3%	n.a.	n.a.	n.a.	0.92	2.2	9.64x	0.00	0.0%	17.0%	n.a.	n.a.	n.a.	16.5x	n.a.	0.6x	3.0x	84.9x
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
	Janaf	2025-03	846.4	840.00	0.0%	1.8%	-6.1%	6.8%	6.0%	6.6%	0.00	1.03	-2.10x	28.81	3.4%	64.4%	41.4%	47.1%	38.6%	8.0x	16.8x	1.2x	5.2x	15.2x
	Electrica	2025-03	1,137.3	16.98	0.0%	28.6%	4.8%	n.a.	n.a.	n.a.	0.61	2.51	9.29x	0.18	1.0%	3.2%	n.a.	n.a.	n.a.	29.1x	-7.5x	1.0x	0.9x	-3.4x
	Transelectrica	2025-03	869.0	60.10	0.0%	59.4%	33.7%	10.9%	10.6%	6.6%	0.01	1.66	-0.78x	2.12	3.5%	13.8%	8.8%	9.1%	8.9%	3.6x	6.8x	0.7x	0.5x	4.3x
	Transgaz	2025-03	1,540.3	41.45	-0.1%	76.8%	64.5%	13.2%	6.6%	6.0%	0.73	2.20	2.21x	1.08	2.6%	47.7%	26.5%	30.2%	25.8%	8.9x	12.1x	1.6x	4.2x	7.5x
	Conpet	2025-03	135.6	79.40	0.3%	5.3%	-9.6%	n.a.	n.a.	n.a.	0.00	1.19	-1.13x	6.79	8.5%	3.2%	n.a.	n.a.	n.a.	4.3x	14.3x	0.9x	1.0x	7.7x
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
	One United	2025-03	443.8	22.05	-1.3%	2.6%	-31.9%	8.9%	8.9%	5.6%	0.30	1.58	1.39x	0.36	1.6%	37.3%	37.3%	33.2%	28.8%	8.1x	7.0x	0.6x	3.0x	n.a.
	Equinox	2025-06	117.3	65.50	0.0%	15.9%	19.1%	3.7%	3.8%	2.5%	0.32	1.47	1.57x	1.83	2.8%	73.2%	18.5%	19.0%	13.4%	18.1x	90.3x	3.3x	13.2x	n.a.
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	783.8	7.48	0.8%	29.0%	29.2%	4.7%	4.5%	0.7%	2.76	6.51	3.23x	0.00	0.0%	14.2%	5.1%	1.5%	0.9%	13.2x	162.4x	7.7x	1.9x	15.2x
	Sphera Franchise	2025-03	295.9	38.75	1.2%	-3.8%	-0.9%	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	18.2x	9.4x	1.2x	7.3x
	SPAN	2025-03	125.9	64.40	0.3%	45.7%	27.8%	13.2%	13.1%	6.3%	0.18	2.10	-1.43x	0.80	1.2%	5.3%	3.3%	3.1%	2.3%	9.9x	26.8x	3.5x	0.5x	16.1x
	Salus	2025-03	328.77	40.00	1.0%	48.6%	59.2%	15.8%	12.4%	5.6%	0.25	2.82	0.48x	1.03	2.6%	3.8%	2.6%	2.7%	2.1%	13.9x	25.0x	3.9x	0.5x	19.5x
	Medika	2025-03	141.9	4,900.00	0.0%	-10.9%	-20.3%	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
	AROB5	2025-03	25.22	0.62	0.3%	-20.7%	-31.3%	4.4%	3.2%	2.9%	0.19	1.49	-3.25x	0.00	0.0%	14.0%	5.4%	6.1%	4.6%	-1.1x	6.5x	0.3x	-0.2x	1.3x
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	
	Croatia Osiguranje	2025-03	996.5	2,320.00	0.0%	42.3%	78.5%	7.8%		3.4%		2.31		106.52		4.6%			16.0x		1.2x		n.a.	
	Sava Re	2025-03	945.4	61.00	0.8%	52.5%	62.2%	13.0%		3.1%		4.27		2.25		3.7%			10.6x		1.4x		0.9x	
	Triglav	2025-03	1,355.0	59.60	1.4%	47.2%	61.5%	13.6%		3.1%		4.41		2.80		4.7%			9.6x		1.3x		0.8x	

* 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.