

IC Daily Trading Multiples

Closing price 27 November 2025



Indices		Change							Fundamental Indicators					
		2025 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	10,487	2,411.18	0.2%	20.4%	22.4%	11.6x	11.5x	1.2x	5.8x	0.3x	1.2x	10.2%	2.9%
	SBITOP	16,400	2,412.39	0.1%	44.7%	45.2%	10.9x	11.0x	0.8x	7.8x	0.5x	1.6x	14.9%	4.9%
	BET	51,301	22,860.42	0.2%	36.7%	37.2%	12.1x	n.a.	2.7x	11.3x	0.9x	1.7x	13.9%	4.9%

Banks		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	Loans/ Deposits
	ZABA	2025-09	7,653.3	23.90	0.0%	-11.5%	-4.4%	19.2%	1.9%	10.0	1.40	5.9%	14.1x	2.71x	0.8x
	Banca Transilvania	2025-09	5,274.9	29.50	0.0%	29.9%	29.2%	21.0%	1.9%	10.9	2.38	8.1%	6.4x	1.38x	0.6x
	BRD Bank	2025-09	3,025.7	22.10	0.0%	18.6%	21.8%	15.9%	1.7%	9.4	1.06	4.8%	9.7x	1.54x	0.8x
	NLB Bank	2025-09	3,538.0	175.00	0.3%	37.3%	34.1%	13.7%	1.6%	8.5	12.86	7.3%	7.2x	0.99x	0.8x
	Addiko Bank	2025-09	4,15.4	21.30	0.0%	8.1%	10.4%	4.8%	0.7%	7.2	2.39	11.2%	9.7x	0.47x	0.7x
	HPB Bank	2025-09	651.9	322.00	0.0%	1.3%	8.1%	10.5%	0.8%	12.7	21.83	6.8%	10.2x	1.07x	0.5x
	Erste Bank	2025-09	34,680.4	92.75	-0.2%	55.5%	80.5%	11.7%	1.1%	10.7	2.70	2.9%	8.8x	1.03x	1.0x
	Raiffeisen Bank	2025-09	11,494.4	35.00	-1.3%	77.2%	92.8%	1.0%	0.1%	9.5	1.25	3.6%	52.2x	0.52x	0.8x
	OTP Bank	2025-09	24,469.5	34000.00	-1.3%	56.8%	60.7%	20.2%	2.4%	8.3	539.46	1.6%	8.5x	1.72x	1.0x
	Moneta Bank	2025-09	4,013.7	189.80	0.0%	56.6%	57.1%	20.4%	1.3%	15.8	9.00	0.2%	15.0x	3.06x	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
	Dalekovod	2025-09	346.5	8.40	0.0%	127.0%	144.2%	14.8%	11.4%	6.5%	0.25	2.3	0.16x	0.00	0.0%	7.3%	5.5%	5.2%	4.7%	18.4x	28.7x	4.3x	1.4x	30.5x
	IGH	2025-09	17.8	12.00	0.0%	-20.0%	-33.7%	n.a.	n.a.	n.a.	2.25	6.7	2.1x	0.00	0.0%	7.4%	n.a.	n.a.	n.a.	16.0x	n.a.	6.4x	1.3x	36.4x
	ING-GRAD	2025-09	217.7	56.80	0.0%	n.a.	n.a.	26.9%	25.8%	16.4%	0.02	1.6	-2.31x	2.60	4.6%	17.6%	16.4%	16.7%	13.7%	5.4x	9.9x	2.7x	1.0x	n.a.

Diversified		Change										Fundamental Indicators												
		Last availab.	Mcap (EUR	Last Price								Net debt/		DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/				
		FS	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
	Adris Grupa	2025-09	1,579.4	118.00	0.0%	49.4%	47.5%	6.3%	7.2%	3.3%	0.22	1.90	-0.49x	3.00	2.5%	19.2%	11.8%	10.9%	9.5%	7.8x	18.5x	0.9x	1.6x	9.0x
	Podravka	2025-09	1,117.8	158.50	0.0%	6.7%	7.5%	18.2%	10.7%	9.7%	0.61	1.87	2.01x	3.20	2.0%	19.9%	14.6%	13.4%	12.7%	7.5x	8.7x	1.6x	1.6x	11.1x
	Petrol	2025-09	1,924.0	46.80	0.6%	48.6%	48.6%	15.7%	11.9%	6.7%	0.50	2.33	1.38x	2.10	4.5%	5.2%	3.6%	3.3%	2.6%	7.4x	12.3x	1.9x	0.4x	6.4x

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	2025-09	4,900.0	490.00	0.0%	3.8%	8.9%	9.8%	7.1%	4.5%	0.49	2.16	1.44x	12.00	2.4%	10.9%	5.2%	4.8%	3.9%	12.7x	31.2x	3.1x	1.4x	11.1x
	Nuclearelectrica	2025-09	2,980.8	50.30	0.0%	21.1%	21.4%	15.3%	11.0%	13.5%	0.02	1.13	-0.54x	2.70	5.4%	51.0%	37.8%	43.6%	36.9%	5.0x	7.6x	1.2x	2.5x	5.7x
	OMV Petrom	2025-09	11,360.1	0.93	0.0%	33.7%	30.7%	9.3%	7.3%	6.1%	0.07	1.52	-0.84x	0.06	6.9%	22.1%	10.2%	12.1%	10.3%	6.4x	15.6x	1.5x	1.4x	7.9x
	Romgaz	2025-09	7,329.6	9.68	0.0%	88.3%	90.9%	21.1%	18.1%	15.8%	0.20	1.34	0.55x	0.16	1.6%	55.0%	46.8%	45.5%	40.5%	8.7x	11.0x	2.3x	4.8x	10.7x
	Hidroelectricita	2025-09	10,780.7	122.00	0.0%	0.0%	1.5%	13.6%	17.0%	11.3%	0.01	1.21	-0.18x	8.99	7.4%	47.2%	36.8%	39.3%	33.4%	13.3x	19.1x	2.6x	6.3x	14.5x
	Premier Energy	2025-06	111.0	23.00	0.0%	17.6%	17.8%	12.0%	6.6%	5.8%	0.39	2.06	1.29x	0.60	2.6%	5.7%	4.0%	5.2%	4.3%	7.7x	8.5x	1.0x	0.4x	7.2x
	CEZ Group	2025-09	28,391.1	1,278.00	0.0%	33.5%	31.8%	11.7%	14.0%	3.3%	1.08	3.55	1.52x	52.00	4.1%	41.6%	24.7%	21.1%	8.5%	6.5x	24.0x	2.8x	2.7x	8.5x

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	2025-09	580.9	43.80	0.0%	-10.6%	-16.6%	3.0%	3.2%	1.3%	0.78	2.36	3.07x	1.50	3.4%	7.5%	2.7%	1.9%	1.2%	9.7x	34.5x	1.2x	0.7x	25.8x
	Cakovecki Milin.	2025-09	182.6	11.40	0.0%	7.5%	6.5%	6.9%	4.2%	4.1%	0.25	1.69	0.37x	0.00	0.0%	5.9%	2.0%	2.7%	2.2%	9.0x	23.6x	1.6x	0.6x	6.2x
	Kras	2025-09	161.6	115.00	0.0%	0.9%	-2.5%	1.0%	0.7%	0.7%	0.17	1.48	0.95x	1.35	1.2%	6.0%	0.5%	0.6%	0.6%	14.7x	147.0x	1.5x	0.9x	17.4x
	Purcari	2025-09	141.6	17.98	0.0%	23.7%	21.0%	12.1%	9.9%	6.1%	0.64	2.01	2.32x	0.65	3.6%	25.2%	18.5%	14.9%	11.9%	9.5x	14.4x	1.7x	9.5x	14.5x
	Orkla	2025-09	9,154.6	108.10	-0.2%	15.8%	12.9%	23.3%	9.3%	13.1%	0.39	1.78	1.77	6.00	5.6%	14.3%	10.5%	11.4%	16.0%	12.6x	9.4x	2.2x	1.8x	12.1x
	Zito	2025-09	502.1	19.80	0.0%	n.a.	n.a.	6.8%	8.8%	4.8%	0.20	1.43	0.02x	0.00	0.0%	21.5%	14.4%	10.6%	7.6%	7.2x	21.3x	1.4x	1.6x	5.1x

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 Proprietatei	2025-09	338.5	0.4895	0.0%	55.4%	55.5%	13.33%	11.55%	1.15	0.04	8.4%	6.4x	0.9x	0.7	51.8%

Industrial		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/CF	
	AD Plastik	2025-09	83.7	20.10	0.0%	112.5%	89.6%	10.0%	3.8%	6.0%	0.33	1.66	1.67x	0.00	0.0%	11.6%	3.9%	7.8%	6.9%	6.3x	7.7x	0.8x	0.7x	4.2x	
	Duro Dakovic	2025-09	1,800.1	63.50	0.0%	307.1%	320.5%	17.7%	11.4%	7.9%	0.38	2.23	0.91x	0.00	0.0%	11.5%	7.5%	6.9%	6.9%	105.0x	179.8x	30.4x	13.9x	n.a.	
	Ericsson NT	2025-09	262.9	199.00	0.0%	8.4%	9.0%	25.7%	20.1%	10.9%	0.23	2.36	-1.54x	10.54	5.3%	10.0%	8.0%	8.3%	6.8%	8.8x	15.3x	3.9x	0.9x	11.5x	
	Koncar	2025-09	1,655.4	650.00	0.0%	46.4%	60.1%	27.1%	19.1%	14.7%	0.09	1.85	-1.24x	3.00	0.5%	18.6%	15.9%	19.6%	17.1%	6.7x	11.5x	2.1x	1.3x	12.6x	
	Viktor Lenac	2025-09	62.7	3.92	0.0%	-8.0%	-9.7%	3.9%	4.7%	2.7%	0.00	1.45	-1.02x	0.00	0.0%	13.0%	3.8%	3.2%	2.5%	4.4x	27.7x	1.1x	0.6x	8.7x	
	Cinkarna	2025-09	245.8	31.60	-0.3%	14.1%	17.0%	11.6%	11.6%	9.7%	0.00	1.19	-0.27x	1.80	5.7%	21.0%	14.2%	15.0%	12.1%	5.5x	9.9x	1.2x	1.1x	13.0x	
	Koncar D&ST	2025-09	1,806.7	3,570.00	0.0%	83.1%	79.4%	44.0%	40.2%	23.2%	0.06	1.89	-0.62x	79.54	2.2%	33.4%	32.2%	33.0%	27.3%	10.2x	13.4x	5.8x	3.5x	11.9x	

Infrastructure				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
	Luka Ploce	2025-09	65.3	155.00	0.0%	18.3%	23.0%	3.5%	3.6%	2.9%	0.10	1.19	-287x	2.00	1.3%	19.6%	10.3%	11.2%	7.3%	5.1x	21.5x	0.7x	1.0x	8.4x
	Luka Rijeka	2025-09	155.0	11.5	0.0%	66.7%	52.3%	12.7%	0.4%	7.2%	0.20	1.78	2.98x	0.00	0.0%	13.4%	1.6%	38.3%	38.2%	42.2x	13.8x	1.8x	6.4x	n.a.
	Luka Koper	2025-09	938.0	67.00	0.0%	67.5%	73.6%	11.5%	9.3%	8.0%	0.08	0.19	0.10x	2.10	3.1%	32.4%	23.3%	25.2%	20.0%	8.3x	13.2x	1.5x	2.7x	23.2x

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Pharma				Change										Fundamental Indicators											
		Last availab.	Mcap (EUR	Last Price											Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/			
		FS	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	
	Richter Gedeon	2025-09	4,600.4	9,795.00	-0.1%	-5.8%	-7.6%	17.0%	16.0%	13.8%	0.06	1.23	-0.37x	431.98	4.4%	36.9%	30.6%	30.6%	25.2%	5.2x	8.1x	1.4x	1.9x	6.0x	
	Hikma Pharma	2025-06	3,973.6	1,570.00	0.6%	-21.2%	-18.9%	14.3%	9.5%	6.3%	0.61	2.26	1.82x	0.79	5.0%	24.2%	15.6%	14.5%	11.7%	6.2x	9.0x	1.3x	1.5x	6.1x	
	Krka	2025-09	6,220.0	203.00	-0.5%	46.0%	47.1%	17.3%	16.6%	13.4%	0.01	1.29	-1.05x	8.25	4.1%	27.6%	23.0%	23.8%	19.9%	10.2x	15.6x	2.7x	2.8x	14.1x	
	Antibiotice	2025-09	313.9	2.38	0.0%	-7.0%	-7.4%	5.9%	5.2%	3.9%	0.29	1.52	2.06x	0.02	0.9%	19.4%	11.3%	9.9%	8.5%	15.0x	29.5x	1.7x	2.9x	-82.7x	
Telecommunications				Change										Fundamental Indicators											
		Last availab.	Mcap (EUR	Last Price											Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/			
		FS	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	
	HT	2025-09	3,187.2	41.70	0.0%	3.7%	4.3%	9.1%	9.4%	7.3%	0.00	1.25	-0.26x	1.64	3.9%	41.1%	16.4%	15.9%	13.0%	6.6x	21.7x	2.0x	2.7x	8.3x	
	Digi	2025-09	358.8	97.60	0.0%	52.5%	54.4%	4.9%	4.6%	1.4%	1.74	3.52	5.84x	1.35	1.4%	16.4%	8.8%	3.6%	2.8%	11.5x	30.0x	1.5x	1.9x	4.5x	
	Telekom Slovenije	2025-09	578.4	89.00	3.5%	16.3%	19.5%	8.1%	6.4%	4.0%	0.59	2.01	1.52x	4.00	4.5%	33.4%	10.2%	8.2%	7.6%	3.9x	10.2x	0.8x	1.3x	2.6x	
	Telekom Austria	2025-09	5,934.0	8.93	0.0%	12.2%	14.5%	12.6%	8.7%	6.5%	0.50	1.93	1.08x	0.36	4.0%	37.3%	15.8%	14.3%	11.8%	3.9x	9.1x	1.1x	1.5x	3.2x	
Tourism				Change										Fundamental Indicators											
		Last availab.	Mcap (EUR	Last Price											Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/			
		FS	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	
	Arena Hosp.	2025-09	185.8	37.40	0.0%	18.4%	17.6%	5.0%	3.6%	2.5%	0.84	2.0	3.70x	1.10	2.9%	26.3%	12.5%	10.1%	7.7%	8.5x	16.2x	0.8x	2.3x	5.4x	
	Liburnia Riviera	2025-09	174.0	575.00	0.0%	67.2%	69.1%	4.7%	4.5%	3.0%	0.39	1.6	0.95x	0.00	0.0%	21.8%	9.6%	7.2%	5.9%	13.1x	44.7x	2.1x	3.0x	13.3x	
	Maistra	2025-09	607.4	55.50	0.0%	18.1%	18.1%	8.4%	7.8%	5.8%	0.14	1.5	-0.31x	0.00	0.0%	33.5%	18.4%	17.1%	14.1%	6.6x	16.4x	1.4x	2.3x	7.5x	
	Plava Laguna	2025-09	703.3	320.00	0.0%	6.0%	3.9%	12.7%	10.4%	7.6%	0.29	1.7	-0.30x	20.29	6.3%	38.5%	24.7%	23.7%	19.4%	7.0x	14.5x	1.8x	2.7x	7.0x	
	Valamar Riviera	2025-09	810.5	6.60	0.0%	26.0%	26.0%	10.5%	6.3%	5.2%	0.60	2.0	1.81x	0.24	3.6%	30.1%	13.7%	11.7%	11.6%	8.8x	19.6x	1.6x	2.7x	6.6x	
	Jadran	2025-09	41.4	1.48	0.0%	11.3%	13.8%	n.a.	n.a.	n.a.	0.83	2.1	7.10x	0.00	0.0%	19.0%	n.a.	n.a.	n.a.	13.5x	n.a.	0.7x	2.7x	41.2x	
Utility				Change										Fundamental Indicators											
		Last availab.	Mcap (EUR	Last Price											Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/			
		FS	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	
	Janaf	2025-09	780.9	775.00	0.0%	-6.1%	-6.6%	6.1%	5.4%	5.9%	0.00	1.03	-2.09x	28.81	3.7%	60.8%	37.8%	42.9%	35.1%	8.1x	17.7x	1.1x	5.0x	13.2x	
	Electrica	2025-06	1,550.9	23.25	0.0%	76.1%	87.5%	11.3%	10.4%	4.6%	0.59	2.45	1.48x	0.18	0.8%	20.6%	11.9%	8.8%	7.1%	5.5x	11.6x	1.3x	1.1x	7.0x	
	Transelectrica	2025-09	1,041.2	72.30	0.0%	91.8%	88.8%	6.5%	5.6%	3.8%	0.00	1.69	-1.23x	2.12	2.9%	12.1%	5.6%	6.1%	6.3%	6.3x	14.3x	0.9x	0.8x	6.2x	
	Transgaz	2025-09	2,342.6	63.30	0.0%	169.9%	180.7%	19.0%	7.8%	8.2%	0.89	2.32	2.59x	1.08	1.7%	50.6%	30.9%	39.2%	33.9%	11.3x	12.8x	2.4x	5.7x	10.1x	
	Conpet	2025-09	131.6	77.40	0.0%	2.7%	2.1%	11.3%	10.4%	4.6%	0.00	1.19	-0.85x	6.79	8.8%	20.6%	11.9%	8.8%	7.1%	3.9x	11.7x	0.9x	1.0x	7.6x	
Real Estate				Change										Fundamental Indicators											
		Last availab.	Mcap (EUR	Last Price											Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/			
		FS	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	
	One United	2025-09	540.2	26.95	0.0%	25.3%	27.7%	11.6%	11.4%	7.1%	0.33	1.62	1.46x	0.36	1.3%	45.2%	44.8%	10.4%	34.4%	7.2x	6.3x	0.7x	3.3x	n.a.	
	Equinox	2025-09	106.5	59.50	0.0%	5.3%	3.5%	3.2%	2.9%	2.2%	0.30	1.45	1.44x	1.83	3.1%	78.2%	15.1%	20.7%	12.6%	16.1x	90.8x	2.9x	12.6x	n.a.	
Other				Change										Fundamental Indicators											
		Last availab.	Mcap (EUR	Last Price											Net debt/	DVD (local	DVD	EBITDA	EBIT	EBT	Profit	EV/			
		FS	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	
	MedLife	2025-09	886.0	8.49	0.0%	46.4%	42.7%	1.0%	-2.9%	0.2%	3.83	6.26	3.95x	0.00	0.0%	14.1%	4.9%	0.6%	0.2%	14.4x	888.0x	9.0x	2.0x	19.0x	
	Sphera Franchise	2025-09	287.9	37.85	0.0%	-6.1%	-0.9%	40.8%	13.3%	7.7%	3.27	5.31	1.74x	2.13	5.6%	14.2%	6.4%	4.4%	3.7%	8.4x	25.3x	10.3x	1.2x	7.8x	
	SPAN	2025-09	127.0	65.00	0.0%	47.1%	37.1%	17.8%	10.8%	7.6%	0.69	2.33	-0.73x	0.80	1.2%	5.9%	3.8%	3.7%	3.0%	9.0x	18.7x	3.3x	0.5x	16.7x	
	Salus	2025-09	407.67	49.60	0.0%	84.2%	93.4%	16.9%	12.2%	6.0%	0.32	2.80	0.78x	1.03	2.1%	3.8%	2.7%	2.8%	2.2%	16.6x	28.2x	4.7x	0.6x	41.9x	
	Medika	2025-09	147.7	5,100.00	0.0%	-7.3%	-8.9%	17.3%	8.4%	4.2%	0.50	4.13	1.46x	215.00	4.2%	3.1%	2.4%	3.3%	2.7%	6.6x	5.9x	1.0x	0.2x	245.8x	
	AROBS	2025-09	27.44	0.68	0.0%	-13.0%	-6.1%	5.1%	3.9%	3.6%	0.16	1.44	-1.98x	0.00	0.0%	15.2%	6.1%	6.9%	5.5%	0.2x	5.8x	0.3x	0.0x	1.8x	
Insurance				Change										Fundamental Indicators											
		Last availab.	Mcap (EUR	Last Price											Assets/ Equity	DVD (local currency)	DVD Yield				P/E	P/B		P/GWP	
	Croatia Osiguranje	2025-09	1,013.6	2,360.00	0.0%	44.8%	43.0%	8.8%		3.7%			2.41		106.52		4.5%		14.0x		1.2x			n.a.	
	Sava Re	2025-09	1,046.1	67.50	-0.7%	68.8%	70.5%	15.6%		3.6%			4.35		2.25		3.3%		9.5x		1.5x			1.0x	
	Triglav	2025-09	1,245.9	54.80	0.0%	35.3%	37.3%	13.6%		2.9%			4.74		2.80		5.1%		8.7x		1.2x			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.