

Indices				Change							Fundamental Indicators										

Pharma				Change							Fundamental Indicators															
		Last availab.	Mcap (EUR	Last Price																						
		FS	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/CF0		
	Richter Gedeon	2025-06	4,649.7	9,900.00	-3.6%	-4.8%	-9.8%	17.0%	16.2%	13.8%	0.07	1.23	-0.21x	431.98	4.4%	33.0%	30.4%	29.8%	24.4%	6.0x	8.4x	1.4x	2.0x	6.8x		
	Hikma Pharma	2025-06	3,841.2	1,522.00	-14.1%	-23.6%	-15.5%	14.3%	9.5%	6.3%	0.61	2.26	1.82x	0.79	5.2%	24.2%	15.6%	14.5%	11.7%	6.0x	8.7x	1.2x	1.5x	5.9x		
	Krka	2025-06	6,373.2	208.00	2.0%	49.6%	52.9%	15.2%	15.0%	12.1%	0.01	1.25	-0.96x	8.25	4.0%	27.4%	22.7%	22.9%	19.3%	10.9x	16.7x	2.5x	3.0x	15.5x		
	Antibiotice	2025-06	334.0	2.53	0.0%	-1.2%	-19.4%	9.0%	6.9%	5.9%	0.45	1.53	3.52x	0.02	0.8%	17.7%	15.7%	14.1%	12.8%	18.1x	20.1x	1.8x	3.2x	-112.4x		
Telecommunications				Change							Fundamental Indicators															
		Last availab.	Mcap (EUR	Last Price																						
		FS	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/CF0		
	HT	2025-09	3,194.9	41.80	0.0%	4.0%	15.2%	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	2025-06	364.2	98.90	0.0%	54.5%	53.6%	31.5%	14.2%	9.4%	1.67	3.36	2.76x	1.35	1.4%	34.2%	27.7%	23.2%	18.4%	5.6x	4.8x	1.5x	1.9x	3.2x		
	Telekom Slovenije	2025-06	581.6	89.50	-0.6%	17.0%	25.2%	8.1%	6.6%	4.0%	0.57	2.03	1.51x	4.00	4.5%	33.6%	10.1%	7.9%	7.6%	3.9x	10.5x	0.9x	1.3x	2.3x		
	Telekom Austria	2025-06	6,047.0	9.10	1.1%	14.3%	18.6%	12.8%	8.6%	6.3%	0.56	2.02	1.05x	0.36	4.0%	37.4%	15.7%	14.1%	11.6%	4.0x	9.4x	1.2x	1.5x	3.2x		
Tourism				Change							Fundamental Indicators															
		Last availab.	Mcap (EUR	Last Price																						
		FS	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/CF0		
	Arena Hosp.	2025-09	187.8	37.80	0.0%	19.6%	17.4%	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	16.4x	0.8x	2.3x	5.4x		
	Liburnia Riviera	2025-09	174.0	575.00	0.0%	67.2%	79.7%	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%	21.2%	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	738.5	336.00	0.0%	11.3%	1.8%	12.7%	10.4%	7.6%	0.29	1.7	-0.30x	20.29	6.0%	38.5%	24.7%	23.7%	19.4%	7.3x	15.2x	1.9x	2.8x	7.4x		
	Valamar Riviera	2025-09	783.4	6.38	0.0%	21.8%	24.1%	10.5%	6.3%	5.2%	0.60	2.0	1.81x	0.24	3.8%	30.1%	13.7%	11.7%	11.6%	8.6x	18.9x	1.5x	2.6x	6.4x		
	Jadran	2025-09	38.6	1.38	0.0%	3.8%	17.9%	n.a.	n.a.	n.a.	0.83	2.1	7.10x	0.00	0.0%	19.0%	n.a.	n.a.	n.a.	13.1x	n.a.	0.6x	2.6x	38.5x		
Utility				Change							Fundamental Indicators															
		Last availab.	Mcap (EUR	Last Price																						
		FS	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/CF0		
	Janaf	2025-09	871.6	865.00	0.0%	4.8%	-0.6%	6.1%	5.4%	5.9%	0.00	1.03	-2.09x	28.81	3.3%	60.8%	37.8%	42.9%	35.1%	9.3x	19.7x	1.2x	5.7x	14.7x		
	Electrica	2025-06	1,622.4	24.30	0.0%	84.1%	82.4%	11.3%	10.4%	4.6%	0.59	2.45	1.48x	0.18	0.7%	20.6%	11.9%	8.8%	7.1%	5.7x	12.1x	1.4x	1.2x	7.3x		
	Transelectrica	2025-06	1,135.8	78.80	0.0%	109.0%	100.5%	11.1%	10.9%	6.4%	0.01	1.74	-1.02x	2.12	2.7%	15.7%	10.2%	10.6%	10.3%	5.0x	9.2x	1.0x	0.8x	5.7x		
	Transgaz	2025-06	2,300.2	62.10	0.0%	164.8%	158.8%	15.6%	7.4%	6.7%	0.82	2.32	2.44x	1.08	1.7%	49.1%	28.5%	32.3%	28.0%	11.6x	15.9x	2.5x	5.7x	12.7x		
	Conpet	2025-06	133.5	78.40	0.0%	4.0%	1.8%	11.3%	10.4%	4.6%	0.00	1.20	-0.78x	6.79	8.7%	20.6%	11.9%	8.8%	7.1%	4.6x	14.7x	1.0x	1.1x	8.4x		
Real Estate				Change							Fundamental Indicators															
		Last availab.	Mcap (EUR	Last Price																						
		FS	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/CF0		
	One United	2025-06	527.7	26.30	0.0%	22.3%	11.1%	11.0%	11.2%	6.8%	0.30	1.61	1.36x	0.36	1.4%	43.7%	43.3%	38.8%	32.7%	7.3x	6.7x	0.7x	3.2x	n.a.		
	Equinox	2025-06	109.2	61.00	0.0%	8.0%	6.1%	3.7%	3.8%	2.5%	0.32	1.47	1.57x	1.83	3.0%	73.2%	18.5%	19.0%	13.4%	16.9x	84.1x	3.1x	12.4x	n.a.		
Other				Change							Fundamental Indicators															
		Last availab.	Mcap (EUR	Last Price																						
		FS	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/CF0		
	MedLife	2025-06	892.0	8.54	0.0%	47.2%	41.6%	4.7%	4.5%	0.7%	2.76	6.51	3.23x	0.00	0.0%	14.2%	5.1%	1.5%	0.9%	14.5x	185.5x	8.8x	2.1x	17.4x		
	Sphera Franchise	2025-06	304.5	40.00	0.0%	-0.7%	0.0%	58.8%	14.6%	9.3%	4.06	6.32	1.83x	2.13	5.3%	14.3%	6.9%	5.3%	4.4%	8.8x	22.4x	13.2x	1.3x	7.8x		
	SPAN	2025-09	125.1	64.00	0.0%	44.8%	26.0%	17.8%	10.8%	7.6%	0.69	2.33	-0.73x	0.80	1.3%	5.9%	3.8%	3.7%	3.0%	8.8x	18.4x	3.3x	0.5x	16.4x		
	Salus	2025-06	404.39	49.20	-0.8%	82.7%	91.9%	17.2%	14.7%	6.1%	0.26	2.85	0.64x	1.03	2.1%	3.9%	2.7%	2.8%	2.2%	16.5x	28.3x	4.8x	0.6x	-219.7x		
	Medika	2025-09	154.9	5,350.00	0.0%	-2.7%	-3.6%	17.3%	8.4%	4.2%	0.50	4.13	1.46x	215.00	4.0%	3.1%	2.4%	3.3%	2.7%	6.9x	6.2x	1.1x	0.2x	257.9x		
	AROBIS	2025-06	27.69	0.69	0.0%	-12.4%	-18.6%	4.5%	3.4%	3.1%	0.18	1.47	-2.26x	0.00	0.0%	14.2%	5.7%	6.4%	4.9%	0.1x	6.8x	0.3x	0.0x	1.0x		
Insurance				Change							Fundamental Indicators															
		Last availab.	Mcap (EUR	Last Price																						
		FS	m)	(local)	Day	YTD	1Y	ROE		ROA		Assets/ Equity		DVD (local currency)	DVD Yield				P/E	P/B				P/GWP		
	Croatia Osiguranje	2025-09	1,073.4	2,500.00	0.0%	53.4%	85.2%			8.8%			2.41		106.52		4.3%		14.8x	1.3x				n.a.		
	Sava Re	2025-06	1,069.3	69.00	-0.7%	72.5%	74.2%			14.9%			4.36		2.25		3.3%		10.6x	1.6x				1.0x		
	Triglav	2025-06	1,300.5	57.20	0.4%	41.2%	48.6%			14.4%			4.53		2.80		4.9%		8.8x	1.3x				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.																										

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