

IC Daily Trading Multiples

Closing price 25 September 2026



INDICES		CHANGE							FUNDAMENTAL INDICATORS							VALUATION					IC ETF (ZSE) ¹					
	Mcap (EURm)	ADTV (EURm)	Last price (LC)	Day	YTD	1Y	# of constituents	Top 3 weight %	ROE	Dividend yield	Estimated earnings growth	EV/ EBITDA	TTM P/E	Forward P/E	P/B											
	CROBEX10	12,187	1.04	2,843.31	-0.1%	15.5%	18.3%	10	53.9%	10.7%	2.6%	12.6%	10.1x	16.2x	14.8x	1.7x	7CRO									
	SBITOP	22,178	2.24	3,122.57	-0.2%	24.6%	25.8%	11	66.8%	13.2%	3.4%	n/a	10.1x	15.0x	14.4x	2.0x	7SLO									
	BET	67,983	18.65	31,720.62	1.3%	29.8%	50.6%	20	50.0%	14.0%	3.1%	n/a	10.5x	13.4x	n/a	2.1x	7BET									
	BUX	65,546	66.04	151,272.10	-0.2%	36.2%	54.3%	18	85.9%	13.6%	3.9%	n/a	4.9x	11.0x	n/a	1.5x	n/a									
	WIG30	254,732	n/a	5,273.43	-0.5%	29.0%	45.3%	30	18.6%	15.6%	3.4%	n/a	7.7x	13.3x	12.2x	2.2x	7POL									
BANKS		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	NIM	Cost/Income Ratio	Cost of risk (bps)	ROE	ROA	NPL Ratio	L/D	Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	+/- to our target					
	HPB	H1 2026	0.03	684	338.00	0.0%	7.6%	12.7%	2.0%	61.0%	n/a	9.8%	0.8%	4.8%	53.1%	17.54	5.2%	11.6x	12.4x	1.1x	n/a					
	ZABA	H1 2026	0.13	7,525	23.50	0.0%	-2.1%	-3.3%	2.5%	36.0%	n/a	20.5%	2.0%	n/a	74.8%	1.27	5.4%	13.3x	n/a	2.6x	n/a					
	NLB	H1 2026	0.58	4,511	226.00	-0.4%	23.8%	36.6%	3.2%	51.6%	26.0	12.9%	1.6%	2.3%	78.4%	6.92	3.1%	9.4x	8.4x	1.1x	32.7%					
	BRD	H1 2026	0.53	4,062	30.75	0.5%	14.3%	53.4%	3.3%	50.5%	n/a	15.5%	1.6%	3.3%	76.2%	1.08	3.5%	13.7x	n/a	2.0x	n/a					
	Banca Transilv.	H1 2026	4.56	8,143	34.44	0.6%	30.5%	39.7%	3.8%	45.1%	n/a	23.3%	2.2%	3.6%	64.5%	1.28	3.7%	8.7x	n/a	1.8x	n/a					
	Granit Bank	Q1 2026	0.03	446	8,500.00	0.0%	-32.0%	-39.3%	4.0%	57.7%	n/a	23.2%	1.9%	0.6%	67.2%	-	-	8.5x	n/a	1.0x	n/a					
	MBH Bank	H1 2026	0.15	2,333	2,650.00	0.4%	-24.7%	-53.2%	3.3%	86.5%	n/a	7.0%	0.7%	3.6%	78.9%	194.00	7.3%	10.3x	n/a	0.7x	n/a					
	OTP Bank	H1 2026	40.63	33,089	45,870.00	1.3%	30.7%	59.7%	4.5%	50.9%	n/a	20.6%	2.4%	3.1%	78.5%	1,071.43	2.3%	11.0x	n/a	2.2x	n/a					
	Addiko Bank	H1 2026	0.03	482	25.00	-2.0%	11.1%	19.0%	3.7%	68.6%	n/a	(0.3%)	(0.0%)	3.4%	70.5%	-	-	neg.	n/a	0.5x	n/a					
	Erste Bank	H1 2026	42.24	47,774	123.00	2.2%	19.5%	46.7%	2.3%	46.0%	n/a	10.3%	0.9%	2.3%	87.3%	0.75	0.6%	12.5x	n/a	1.1x	n/a					
	Raiffeisen Bank	H1 2026	23.92	21,155	64.45	2.2%	68.3%	121.0%	2.7%	47.1%	n/a	11.1%	1.2%	2.9%	81.9%	1.60	2.5%	8.5x	n/a	0.9x	n/a					
	Moneta Bank	H1 2026	2.15	4,042	192.80	0.0%	-0.3%	20.7%	2.0%	40.7%	n/a	21.7%	1.3%	0.9%	68.0%	11.50	6.0%	14.6x	n/a	3.1x	n/a					
INSURANCE		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Combined Ratio	Loss Ratio	Expense Ratio	ROE	ROA			Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	P/GWP	+/- to our target				
	Croatia osig. ²	H1 2026	0.00	1,351	3,140.00	0.6%	38.9%	31.9%	83.1%	50.4%	32.7%	7.7%	3.4%	114.14			3.6%	20.3x	n/a	1.5x	2.2x	n/a				
	Sava Re	H1 2026	0.06	1,286	83.00	-1.2%	24.8%	33.9%	90.7%	62.6%	28.1%	15.6%	3.5%	2.75			3.3%	11.5x	13.4x	1.7x	1.1x	n/a				
	Triglav	H1 2026	0.11	1,523	67.00	1.2%	13.2%	13.2%	93.9%	69.7%	24.2%	12.4%	2.6%	3.00			4.5%	11.7x	10.9x	1.4x	0.6x	(4.5%)				
	Vzajemna	H1 2026	0.03	137	1.87	0.5%	n/a	n/a	n/a	n/a	n/a	(4.4%)	(3.3%)	-			-	n/a	n/a	1.7x	3.5x	n/a				
	CIG Pannonia	H1 2026	0.01	79	305.00	0.0%	-17.3%	-13.1%	n/a	n/a	n/a	16.0%	2.1%	-			-	6.9x	n/a	1.1x	0.5x	n/a				
ENERGY		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CFO	+/- to our target
	Hidroelektrica	H1 2026	1.54	15,448	181.20	3.5%	47.7%	49.6%	36.9%	36.1%	45.4%	50.5%	42.8%	38.4%	21.3%	24.7%	16.8%	0.01x	(0.8x)	9.58	5.3%	14.3x	18.7x	n/a	16.4x	n/a
	Premier Energy	H1 2026	0.50	1,232	52.00	1.6%	77.8%	154.9%	13.6%	-4.6%	-9.9%	7.3%	5.4%	3.4%	10.6%	10.7%	5.1%	0.55x	1.7x	-	-	11.5x	20.8x	n/a	53.8x	n/a
	Romgaz	H1 2026	2.68	11,250	15.40	0.0%	54.2%	83.1%	-7.6%	5.0%	11.7%	55.5%	47.6%	44.5%	20.4%	20.5%	14.0%	0.32x	(0.0x)	0.16	1.0%	14.0x	17.4x	n/a	15.5x	n/a
	Nuclearelectrica	H1 2026	0.47	3,024	52.90	1.1%	-3.6%	16.0%	8.2%	45.0%	52.7%	61.3%	47.4%	45.5%	18.5%	19.9%	15.2%	0.05x	(0.6x)	3.91	7.4%	3.9x	6.1x	n/a	4.6x	n/a
	OMV Petrom	H1 2026	2.48	13,794	1.17	2.3%	18.7%	38.8%	15.0%	-7.3%	-24.1%	18.3%	7.5%	6.8%	7.4%	7.6%	4.7%	0.08x	(0.0x)	0.06	4.9%	9.7x	26.3x	n/a	8.8x	n/a
	MOL	H1 2026	14.69	11,310	5,150.00	-1.9%	79.9%	100.1%	1.3%	15.4%	31.5%	13.2%	6.2%	4.2%	8.7%	8.5%	4.6%	0.24x	0.5x	300.00	5.8%	4.2x	10.6x	n/a	5.3x	n/a
	PannErgy	H1 2026	0.88	99	2,980.00	1.7%	56.0%	81.2%	3.8%	21.7%	162.7%	45.7%	21.0%	21.9%	18.0%	9.5%	7.7%	0.81x	1.9x	-	-	10.6x	18.3x	n/a	7.2x	n/a
	CEZ	H1 2026	5.17	29,707	1,349.00	-0.1%	4.2%	5.7%	-6.8%	-12.7%	13.3%	37.9%	20.7%	9.0%	12.0%	8.7%	3.2%	1.22x	1.6x	47.00	3.5%	7.6x	25.1x	n/a	8.0x	n/a
UTILITIES		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CFO	+/- to our target
	Petrol	H1 2026	0.18	2,557	62.20	-0.6%	20.5%	25.4%	5.7%	-7.3%	-4.9%	4.8%	3.2%	2.4%	15.9%	12.0%	6.3%	0.53x	1.4x	2.50	4.0%	9.6x	16.4x	13.3x	19.5x	n/a
	Electrica	H1 2026	1.04	3,202	49.75	-0.5%	88.8%	153.8%	28.0%	26.1%	83.8%	20.1%	15.1%	10.2%	18.8%	13.6%	7.6%	1.08x	1.9x	0.29	0.6%	8.8x	13.5x	n/a	6.8x	n/a
	Transelectrica	H1 2026	0.40	1,255	90.30	2.1%	20.4%	52.8%	-1.3%	4.5%	-4.4%	15.4%	9.9%	9.2%	9.2%	11.5%	5.0%	0.00x	(1.7x)	0.48	0.5%	5.5x	12.0x	n/a	4.5x	n/a
	Transgaz	H1 2026	0.63	2,656	74.40	1.9%	12.9%	47.6%	3.3%	-2.0%	-12.7%	44.5%	22.0%	22.2%	13.3%	6.7%	5.7%	0.87x	2.5x	2.13	2.9%	13.5x	21.9x	n/a	13.2x	n/a
	Alteo	H1 2026	0.03	220	4,090.00	2.3%	-7.3%	-7.0%	35.6%	-11.0%	-99.9%	11.9%	4.6%	0.0%	0.0%	0.8%	0.0%	1.59x	3.1x	-	-	7.8x	#####	n/a	n/a	n/a
INDUSTRIAL		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CFO	+/- to our target
	AD Plastik	H1 2026	0.05	100	24.10	-1.6%	18.1%	33.1%	9.2%	32.2%	84.6%	13.4%	5.3%	9.0%	12.5%	5.4%	7.8%	0.23x	0.90x	0.80	3.3%	5.6x	7.0x	6.7x	5.8x	48.1%
	Đuro Đaković ⁴	H1 2026	0.00	4	44.00	-4.8%	-31.8%	-30.2%	-9.6%	-21.4%	-36.2%	10.5%	6.3%	5.2%	10.3%	9.7%	4.4%	0.38x	1.03x	-	-	97.8x	195.3x	n/a	neg.	n/a
	Ericsson NT	H1 2026	0.05	289	220.00	0.9%	15.8%	17.3%	1.7%	10.6%	9.3%	10.9%	8.8%	7.4%	30.0%	85.1%	11.0%	0.21x	(1.5x)	13.52	6.1%	8.8x	15.1x	14.6x	10.5x	n/a
	Končar D&S ⁷	H1 2026	0.09	2,222	4,400.00	0.2%	17.0%	17.3%	9.7%	15.8%	18															

IC Daily Trading Multiples

Closing price 25 September 2026



FOOD, BEVERAGE & AGRI										FUNDAMENTAL INDICATORS										VALUATION				+/- to our target	
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	Forward			
					Day	YTD	1Y															P/E	P/CF0		
Atlantic Group	H1 2026	0.08	684	51.50	0.0%	10.0%	15.5%	9.9%	26.7%	121.3%	9.2%	4.7%	3.0%	8.1%	6.7%	3.3%	0.75x	2.3x	1.75	3.4%	8.3x	18.3x	17.1x	7.4x	36.3%
Podravka	H1 2026	0.06	1,083	153.00	0.0%	2.0%	2.0%	18.5%	-8.1%	-25.3%	17.1%	10.9%	9.4%	13.0%	10.1%	7.3%	0.49x	2.0x	3.20	2.1%	8.2x	11.2x	10.8x	10.4x	24.8%
Žito	H1 2026	0.04	467	18.40	1.7%	-3.2%	-9.4%	6.5%	-13.9%	-27.9%	17.8%	11.1%	7.6%	8.5%	7.1%	5.0%	0.42x	1.78x	0.61	3.3%	9.6x	17.8x	10.4x	neg.	n/a
Cris-Tim	H1 2026	1.07	626	41.00	5.1%	121.6%	n/a	122.5%	143.3%	167.4%	17.6%	13.1%	10.7%	64.3%	51.6%	31.7%	0.65x	0.55x	0.96	2.3%	16.3x	26.0x	n/a	18.4x	n/a
Zwack	Q1 2026	0.02	187	34,300.00	-2.0%	-0.3%	10.6%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	4.4%	14.3x	20.2x	n/a	22.1x	n/a
RETAIL & WHOLESALE										FUNDAMENTAL INDICATORS										VALUATION				+/- to our target	
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	Forward			
					Day	YTD	1Y															P/E	P/CF0		
Tokić	H1 2026	0.00	67	16.60	-0.6%	-9.3%	n/a	-24.5%	-33.5%	-58.4%	7.2%	3.0%	1.8%	11.2%	6.3%	3.0%	1.05x	2.6x	0.37	2.2%	6.2x	14.0x	n/a	13.6x	n/a
Salus	H1 2026	0.03	584	71.00	2.9%	44.9%	45.5%	14.1%	19.6%	29.3%	4.0%	2.9%	2.4%	21.0%	15.3%	7.0%	0.43x	1.1x	1.20	1.7%	20.2x	31.4x	37.6x	42.2x	n/a
Sphera Franchise	H1 2026	0.20	228	31.00	1.6%	-17.9%	-11.4%	1.7%	1.9%	-8.3%	15.0%	6.7%	3.6%	54.5%	15.9%	7.7%	5.34x	1.9x	1.06	3.4%	7.0x	21.1x	n/a	6.0x	n/a
AutoWallis	H1 2026	0.03	187	127.00	2.4%	-15.3%	-21.6%	5.3%	-15.1%	-42.9%	3.5%	1.8%	0.7%	5.4%	4.1%	1.5%	1.31x	3.8x	-	-	8.0x	19.9x	n/a	0.3x	n/a
PHARMA										FUNDAMENTAL INDICATORS										VALUATION				+/- to our target	
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	Forward			
					Day	YTD	1Y															P/E	P/CF0		
Krka	H1 2026	1.01	7,858	260.00	0.0%	28.1%	18.7%	7.6%	13.6%	9.6%	29.0%	24.5%	19.8%	16.3%	23.6%	12.9%	0.01x	(1.4x)	9.10	3.5%	11.5x	18.8x	19.4x	15.7x	15.2%
Antibiotice	H1 2026	0.04	236	1.86	1.3%	-24.2%	-25.1%	-7.2%	-29.7%	-90.4%	12.6%	4.4%	1.3%	0.9%	1.4%	0.5%	0.38x	4.5x	0.02	1.1%	20.7x	153.4x	n/a	13.8x	n/a
Richter Gedeon	H1 2026	6.42	6,243	12,480.00	-1.3%	27.9%	29.0%	2.4%	8.3%	-2.3%	38.7%	32.0%	23.3%	16.2%	20.3%	13.1%	0.06x	(0.6x)	509.00	4.1%	5.8x	10.6x	n/a	7.7x	n/a
Hikma Pharma.	H1 2026	717.90	4,031	15.81	-2.7%	2.0%	-0.7%	6.3%	14.4%	4.3%	25.3%	23.9%	11.3%	15.2%	15.5%	6.8%	0.77x	1.9x	0.84	4.0%	5.0x	6.8x	n/a	7.1x	n/a
TOURISM										FUNDAMENTAL INDICATORS										VALUATION				+/- to our target	
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	Forward			
					Day	YTD	1Y															P/E	P/CF0		
Arena	H1 2026	0.07	224	45.00	0.0%	28.6%	16.6%	-1.8%	3.6%	98.1%	25.7%	14.2%	11.0%	7.7%	4.7%	3.6%	0.85x	4.4x	1.25	2.8%	10.5x	14.3x	n/a	6.3x	n/a
Helios Faros	H1 2026	0.01	51	1.16	-3.3%	19.6%	38.1%	14.2%	42.3%	-95.8%	23.4%	2.9%	(0.3%)	(0.1%)	0.8%	(0.1%)	0.30x	0.1x	-	-	15.4x	neg.	n/a	15.5x	n/a
Maistra	H1 2026	0.01	706	64.50	-0.8%	8.4%	15.2%	3.5%	4.6%	-2.2%	32.8%	16.6%	12.1%	8.3%	8.5%	5.0%	0.33x	0.4x	-	-	8.6x	21.9x	n/a	7.9x	n/a
Plava Laguna ²	H1 2026	0.01	916	350.00	0.6%	1.2%	2.9%	4.9%	-0.5%	11.5%	36.3%	21.3%	21.0%	17.6%	15.5%	8.8%	0.66x	1.2x	-	-	12.1x	14.3x	n/a	8.7x	n/a
Valamar Riviera	H1 2026	0.09	1,058	8.64	-0.7%	32.9%	38.0%	7.5%	-1.0%	-24.4%	26.6%	8.0%	5.5%	6.7%	5.5%	2.4%	1.18x	3.4x	0.27	3.1%	13.0x	41.4x	30.8x	8.0x	(4.2%)
TELECOMMUNICATIONS										FUNDAMENTAL INDICATORS										VALUATION				+/- to our target	
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	Forward			
					Day	YTD	1Y															P/E	P/CF0		
Hrvatski Telekom	H1 2026	0.10	2,923	39.00	-0.3%	-6.0%	-7.6%	2.4%	5.0%	5.7%	41.9%	16.7%	13.0%	9.5%	9.9%	7.3%	0.10x	0.08x	1.69	4.3%	6.2x	19.4x	19.1x	7.9x	14.4%
Telekom Slo.	H1 2026	0.06	916	141.00	1.4%	55.8%	48.4%	4.6%	8.4%	13.2%	35.2%	11.5%	8.3%	8.8%	6.9%	4.4%	0.56x	1.3x	4.60	3.3%	4.8x	14.7x	15.7x	3.5x	n/a
Digi Telecom. ⁵	H1 2026	0.89	2,953	53.50	1.3%	45.6%	78.3%	11.9%	12.9%	n/a	34.9%	6.8%	(5.8%)	(11.4%)	8.6%	(3.1%)	2.14x	3.0x	0.50	0.9%	6.8x	neg.	n/a	9.0x	n/a
4iG	H1 2026	0.54	1,252	1,581.00	-0.9%	-62.1%	-37.0%	11.2%	22.5%	n/a	37.0%	12.2%	1.7%	3.5%	5.5%	0.8%	2.26x	3.3x	-	-	6.0x	33.5x	n/a	1.9x	n/a
Magyar Telekom	H1 2026	2.15	6,028	2,540.00	-0.2%	41.7%	39.1%	-0.3%	6.2%	11.8%	42.8%	28.3%	21.7%	25.2%	19.4%	14.6%	0.45x	0.9x	154.00	6.1%	6.2x	10.3x	n/a	5.8x	n/a
IT										FUNDAMENTAL INDICATORS										VALUATION				+/- to our target	
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	Forward			
					Day	YTD	1Y															P/E	P/CF0		
Span	H1 2026	0.02	94	48.00	0.0%	-24.5%	-21.1%	21.3%	-14.6%	-57.5%	4.1%	1.8%	1.0%	7.0%	12.2%	2.3%	0.70x	(0.9x)	1.35	2.8%	8.1x	36.4x	28.4x	76.9x	65.0%
AROBS	H1 2026	0.08	145	0.73	1.1%	9.0%	4.3%	23.8%	26.0%	112.8%	14.9%	8.1%	8.0%	8.5%	10.1%	5.8%	0.09x	(2.1x)	-	-	7.8x	18.2x	17.0x	9.4x	16.8%
REAL ESTATE										FUNDAMENTAL INDICATORS										VALUATION				+/- to our target	
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	Forward			
					Day	YTD	1Y															P/E	P/CF0		
Equinox	H1 2026	0.01	119	66.50	0.0%	3.9%	1.5%	-1.8%	4.2%	118.1%	77.7%	27.5%	29.7%												