

IC Daily Trading Multiples

Closing price 26 March 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	10,714	2.41	2,475.53	-1.0%	0.6%	18.0%	10	56.0%	11.8%	2.6%	(0.4%)	8.8x	13.3x	13.9x	1.6x	7CRO									
SBITOP	19,675	3.73	2,791.68	-0.3%	11.4%	37.9%	10	63.4%	13.8%	4.0%	(0.3%)	8.0x	13.4x	13.4x	1.8x	7SLO									
BET	61,644	21.18	27,988.09	-0.2%	14.5%	59.9%	20	48.6%	14.9%	3.2%	n/a	8.3x	13.6x	n/a	2.0x	7BET									
BUX	49,844	78.03	122,510.70	-1.4%	10.3%	32.1%	16	85.8%	13.2%	4.3%	n/a	4.7x	9.5x	n/a	1.3x	n/a									
BANKS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS						VALUATION				+/- to our target							
HPB	FY 2025	0.06	567	280.00	0.0%	-10.8%	-4.8%	1.9%	59.2%	n/a	10.4%	0.7%	n/a	47.1%	21.83	7.8%	9.6x	10.3x	1.0x	n/a					
ZABA	FY 2025	0.14	7,590	23.70	0.0%	-1.3%	-13.8%	2.6%	35.9%	n/a	19.8%	2.1%	n/a	81.8%	1.27	5.4%	13.3x	n/a	2.6x	n/a					
NLB	FY 2025	1.03	4,223	213.00	-0.5%	16.7%	50.0%	3.2%	47.4%	n/a	14.2%	1.7%	2.5%	76.3%	12.86	6.1%	8.4x	8.4x	1.1x	(1.9%)					
BRD	FY 2025	1.88	3,897	28.50	0.0%	5.9%	56.4%	3.3%	51.1%	n/a	15.4%	1.7%	2.9%	71.9%	1.06	3.7%	12.8x	n/a	1.9x	n/a					
Banca Transilv.	FY 2025	5.76	7,735	36.16	0.0%	19.7%	48.8%	3.7%	46.7%	n/a	23.9%	2.2%	2.4%	60.9%	1.28	3.6%	8.5x	n/a	1.8x	n/a					
Granit Bank	9M 2025	0.03	490	9,900.00	-1.5%	-20.8%	-29.4%	1.8%	51.2%	n/a	11.0%	1.0%	0.3%	72.0%	-	-	11.1x	n/a	1.2x	n/a					
MBH Bank	9M 2025	0.46	2,474	2,980.00	-1.0%	-15.3%	-54.6%	3.8%	66.3%	n/a	17.6%	1.7%	3.6%	75.3%	194.00	6.5%	4.6x	n/a	0.8x	n/a					
OTP Bank	FY 2025	53.88	24,645	36,050.00	-1.8%	2.7%	35.5%	4.4%	41.7%	n/a	21.2%	2.6%	1.0%	76.6%	995.70	2.8%	8.4x	n/a	1.7x	n/a					
Addiko Bank	FY 2025	0.05	519	26.90	1.9%	19.6%	38.7%	3.7%	64.0%	n/a	5.1%	0.7%	3.3%	70.0%	-	-	11.8x	n/a	0.6x	n/a					
Erste Bank	FY 2025	48.24	36,335	93.55	-0.6%	-9.1%	38.3%	2.2%	47.9%	n/a	10.7%	1.0%	2.4%	91.7%	0.75	0.8%	10.4x	n/a	1.0x	n/a					
Raiffeisen Bank	FY 2025	17.98	12,289	37.44	-2.1%	-2.2%	42.2%	2.9%	45.4%	n/a	6.4%	0.7%	3.1%	82.8%	1.60	4.3%	9.0x	n/a	0.5x	n/a					
Moneta Bank	FY 2025	4.15	3,857	185.00	0.0%	-4.3%	26.8%	1.9%	41.9%	n/a	20.6%	1.3%	1.0%	66.1%	11.50	6.2%	14.5x	n/a	3.0x	n/a					
INSURANCE	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS						VALUATION				+/- to our target							
Croatia osig. ²	FY 2025	0.01	1,195	2,840.00	0.0%	25.7%	47.9%	-	88.7%	54.4%	34.2%	8.0%	3.5%	106.52	3.8%	18.6x	n/a	1.4x	2.0x	n/a					
Sava Re	FY 2025	0.18	1,294	83.50	-1.2%	25.6%	71.8%	-	87.4%	59.5%	27.9%	16.4%	3.8%	2.25	2.7%	11.3x	13.4x	1.7x	1.2x	(10.2%)					
Triglav	FY 2025	0.32	1,423	62.60	-1.9%	5.7%	33.2%	-	93.2%	66.4%	26.8%	13.2%	2.7%	3.00	4.8%	10.4x	10.2x	1.3x	0.6x	2.2%					
CIG Pannonia	9M 2025	0.03	85	350.00	-0.3%	-5.1%	-12.1%	-	-	-	17.0%	2.1%	-	-	-	8.4x	n/a	1.3x	0.6x	n/a					
ENERGY	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS						VALUATION				+/- to our target							
Hidroelektrica	FY 2025	1.36	12,973	147.00	0.0%	18.4%	20.0%	5.4%	-16.6%	-19.4%	47.6%	38.0%	34.3%	14.7%	n/a	19.6%	0.01x	(1.0x)	8.99	6.1%	14.4x	20.0x	n/a	14.7x	n/a
Premier Energy	FY 2025	0.49	1,091	44.50	0.0%	52.1%	132.7%	40.6%	132.3%	326.9%	10.0%	8.1%	6.0%	18.6%	n/a	8.6%	0.57x	1.1x	-	-	7.7x	10.6x	n/a	n/a	n/a
Romgaz	FY 2025	1.03	8,893	11.76	0.0%	17.7%	94.7%	1.1%	7.5%	4.4%	55.0%	46.2%	41.8%	21.4%	21.9%	14.9%	0.33x	(0.1x)	0.16	1.3%	10.1x	13.5x	n/a	12.6x	n/a
Nuclearelectrica	FY 2025	0.41	3,936	66.50	0.0%	21.1%	67.5%	19.7%	29.3%	42.0%	55.3%	42.4%	42.9%	17.0%	19.1%	14.8%	0.03x	(0.8x)	2.70	4.1%	5.7x	8.4x	n/a	n/a	n/a
OMV Petrom	FY 2025	6.26	12,238	1.00	0.0%	0.6%	38.9%	2.3%	-22.0%	-27.0%	19.2%	7.5%	8.4%	7.9%	7.5%	5.2%	0.05x	(0.7x)	0.06	5.8%	8.1x	20.4x	n/a	6.9x	n/a
MOL	FY 2025	10.46	8,211	3,968.00	-0.8%	35.0%	37.7%	-5.3%	-1.2%	-8.9%	12.4%	5.0%	3.4%	6.5%	5.6%	3.6%	0.29x	0.7x	275.00	6.9%	4.0x	10.7x	n/a	3.3x	n/a
PannErgy	H1 2025	0.37	69	2,000.00	1.0%	4.7%	23.8%	11.9%	-5.4%	-40.2%	39.0%	10.9%	8.7%	6.5%	4.9%	2.9%	0.92x	2.6x	-	-	10.5x	35.7x	n/a	9.1x	n/a
CEZ	FY 2025	10.60	25,536	1,166.00	0.0%	-10.0%	2.9%	-2.9%	1.4%	-6.1%	41.5%	24.3%	8.5%	11.2%	7.0%	3.2%	1.00x	1.7x	47.00	4.0%	6.3x	22.3x	n/a	9.8x	n/a
UTILITIES	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS						VALUATION				+/- to our target							
Petrol	9M 2025	0.36	2,097	51.00	0.4%	-1.2%	18.1%	-2.7%	-0.1%	-0.8%	5.2%	3.6%	2.6%	15.8%	11.8%	6.6%	0.50x	1.4x	2.10	4.1%	8.0x	13.4x	10.9x	9.4x	n/a
Electrica	FY 2025	0.52	1,969	29.55	0.0%	12.1%	131.2%	20.1%	52.4%	235.4%	21.8%	16.3%	11.2%	18.4%	14.8%	7.4%	1.18x	2.2x	0.18	0.6%	6.4x	8.2x	n/a	n/a	n/a
Transelectrica	FY 2025	0.21	1,349	93.80	0.0%	25.1%	117.1%	6.7%	-16.3%	-41.1%	24.9%	11.2%	11.6%	5.7%	5.8%	3.1%	0.03x	(0.8x)	0.48	0.5%	8.9x	21.0x	n/a	9.4x	n/a
Transgaz	FY 2025	0.56	3,293	89.10	0.0%	35.2%	204.6%	27.8%	50.0%	116.5%	49.8%	29.9%	31.8%	18.5%	8.9%	7.7%	0.87x	2.6x	1.08	1.2%	15.0x	19.2x	n/a	13.4x	n/a
Alteo	FY 2025	0.03	211	4,170.00	-3.0%	-5.4%	-35.0%	19.0%	-13.7%	-71.5%	13.1%	6.4%	2.2%	6.9%	5.9%	2.2%	1.74x	3.2x	400.00	9.6%	8.2x	29.9x	n/a	n/a	n/a
INDUSTRIAL	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS						VALUATION				+/- to our target							
AD Plastik	FY 2025	0.30	101	24.20	0.0%	18.6%	132.7%	4.9%	44.9%	558.7%	11.9%	4.3%	8.8%	13.2%	4.4%	7.7%	0.30x	1.38x	-	-	6.7x	7.1x	7.8x	6.2x	(11.2%)
Đuro Đaković ⁴	FY 2025	0.00	5	54.00	0.0%	-16.3%	13.4%	22.5%	0.5%	2.6%	7.8%	5.0%	4.3%	12.6%	14.2%	5.1%	0.38x	(0.0x)	-	-	0.6x	216.6x	n/a	452.9x	n/a
Ericsson NT	FY 2025	0.06	253	192.50	0.0%	1.3%	5.2%	-4.5%	-4.0%	13.8%	10.8%	8.6%	7.3%	25.8%	60.4%	10.1%	0.30x	(1.2x)	13.52	7.0%	8.4x	14.2x	12.8x	14.4x	n/a
Končar D&S ²	FY 2025	0.24	1,441	3,710.00	0.0%	-1.3%	71.8%	9.2%	20.5%	21.0%	34.0%	32.5%	27.2%	47.3%	192.3%	24.4%	0.05x	(1.6x)	79.54	2.2%	10.8x	13.3x	12.8x	11.0x	31.5%
Končar Group ³	FY 2025	1.05	1,891	742.00	0.0%	6.0%	55.2%	25.0%	30.1%	43.7%	18.4%	15.8%	10.9%	19.5%	37.4%	10.1%	0.07x	(1.4x)	3.00	0.4%	11.2x	13.0x	11.4x	7.1x	29.4%
Viktor Lenac	FY 2025	0.05	82	5.10	0.0%	49.1%	45.7%	11.7%	4.2%	-32.3%	13.6%	5.5%	3.7%	6.5%	9.4%	4.6%	0.00x	(0.7x)	-	-	5.3x	22.0x	n/a	23.9x	n/a
Cinkarna Celje	FY 2025	0.09	223	28.60	-0.7%	-9.2%	-8.0%	-0.7%	-8.8%	-15.7%	18.2%	11.2%	9.8%	9.1%	12.2%	7.3%	0.00x	(1.6x)	1.80	6.3%	4.6x	11.4x	25.4x	9.0x	25.2%
TeraPlast	FY 2025	0.09	278	0.47	0.0%	9.5%	50.8%	20.7%	49.8%	n/a	8.0%	2.9%	0.1%	0.2%	0.7%	0.1%	0.93x	4.2x	-	-	20.9x	1,335.3x	n/a	(148x)	26.4%
Masterplast	FY 2025	0.03	126	2,550.00	-1.2%	-4.1%	-1.9%	25.7%	-1.3%	183.7%	1.3%	(3.2%)	(8.3%)	(23.1%)	(4.3%)	(7.2%)	1.09x	26.1x	-	-	84.0x	(8.9x)	n/a	18.6x	n/a
CONSTRUCTION	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS						VALUATION				+/- to our target							
Dalekovod	FY 2025	0.26	375	9.10	0.0%	3.6%	114.6%	43.1%	37.4%	92.2%	6.2%	4.5%	4.2%	15.4%	17.3%	6.4%	0.24x	(0.6x)	-	-	20.9x	32.2x	n/a	16.9x	n/a
Ingra	FY 2025	0.01	26	2.00	0.0%	-2.9%	-10.7%	-8.4%	-1.6%	-18.2%	50.5%	43.4%	22.4%	3.9%	3.8%	2.3%	0.49x	5.5x	-	-	10.2x	10.7x	n/a	10.4x	n/a
ING-GRAD	FY 2025	0.15	217	56.60	0.0%	2.9%	17.2%	30.1%	18.0%	20.5%	15.4%	14.1%	12.0%	38.1%	162.2%	20.1%	0.04x	(3.0x)	2.60	4.6%	5.4x	10.8x	9.5x	8.0x	8.0%
TRANSPORT & LOGISTICS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS						VALUATION				+/- to our target							
Jadroplov	FY 2025	0.00	11	7.00	0.0%	13.8%	-11.4%	-22.3%	-71.0%	212.8%	9.5%	(13.6%)	(24.8%)	(31.7%)	(4.6%)	(7.8%)	3.85x	21.5x	-	-	25.6x	(2x)	n/a	(3x)	n/a
Luka Rijeka	FY 2025	0.02	186	13.80	0.0%	5.3%	94.4%	-0.6%	-15.2%	6.0%															

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FOOD, BEVERAGE & AGRI										CHANGE										FUNDAMENTAL INDICATORS										VALUATION			
	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 Forward	P/CF0	+/- to our target								
	Atlantic Group	FY 2025	0.03	652	49.20	0.0%	5.1%	0.4%	10.1%	9.3%	20.9%	8.8%	4.4%	2.6%	6.9%	5.9%	3.1%	0.74x	2.2x	1.50	3.0%	8.4x	20.4x	23.5x	12.2x	n/a							
	Podravka	FY 2025	0.14	1,089	154.00	0.0%	2.7%	8.5%	43.6%	101.1%	83.3%	20.7%	15.3%	12.2%	19.9%	17.2%	12.4%	0.57x	1.7x	3.20	2.1%	6.5x	8.0x	12.2x	11.0x	n/a							
	Žito	FY 2025	0.14	500	19.70	0.0%	3.7%	n/a	10.2%	1.6%	1.0%	19.2%	13.0%	9.5%	13.0%	13.7%	8.8%	0.16x	(0.3x)	-	-	7.0x	14.3x	11.1x	(18x)	n/a							
	Cris-Tim	FY 2025	0.18	386	24.40	0.0%	31.9%	n/a	n/a	n/a	n/a	16.0%	11.6%	9.5%	53.9%	58.1%	32.9%	0.32x	(0.0x)	-	-	10.6x	17.9x	n/a	n/a	n/a							
	Zwack	6M 2026	0.01	178	34,600.00	-1.7%	0.6%	11.6%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	4.3%	14.4x	20.4x	n/a	22.3x	n/a							
RETAIL & WHOLESALE										CHANGE										FUNDAMENTAL INDICATORS										VALUATION			
	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 Forward	P/CF0	+/- to our target								
	Tokić	FY 2025	0.03	67	16.40	0.0%	-10.4%	n/a	n/a	n/a	n/a	7.1%	3.1%	1.9%	17.6%	12.2%	5.4%	1.29x	2.8x	-	-	6.5x	14.4x	n/a	680.6x	n/a							
	Salus	FY 2025	0.24	567	69.00	-1.4%	40.8%	140.3%	7.3%	13.3%	29.8%	4.0%	2.8%	2.4%	18.9%	16.2%	7.1%	0.29x	0.5x	1.20	1.7%	21.0x	34.0x	36.6x	29.2x	n/a							
	Sphera Franchise	FY 2025	0.05	282	37.20	0.0%	-1.5%	-11.4%	1.5%	-7.5%	-40.6%	14.8%	6.5%	3.7%	40.7%	16.5%	7.4%	3.70x	1.6x	1.06	2.8%	7.8x	25.0x	n/a	7.2x	n/a							
	AutoWallis	FY 2025	0.11	211	152.00	0.7%	1.3%	-12.6%	19.8%	-6.6%	-16.3%	3.9%	2.3%	1.2%	8.9%	5.7%	2.7%	1.49x	4.3x	-	-	8.7x	14.3x	n/a	n/a	n/a							
PHARMA										CHANGE										FUNDAMENTAL INDICATORS										VALUATION			
	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 Forward	P/CF0	+/- to our target								
	Krka	FY 2025	1.12	6,959	230.00	0.0%	13.3%	35.3%	7.1%	7.4%	13.0%	27.5%	22.9%	19.8%	17.5%	22.7%	13.7%	0.01x	(1.2x)	8.25	3.6%	11.3x	17.3x	17.1x	13.2x	(0.4x)							
	Antibiotice	9M 2025	0.24	234	1.78	0.0%	-27.3%	-19.1%	-4.4%	-18.7%	n/a	19.2%	11.0%	n/a	n/a	n/a	n/a	0.25x	1.8x	0.02	1.2%	n/a	n/a	n/a	n/a	n/a							
	Richter Gedeon	FY 2025	7.07	5,574	11,840.00	-0.9%	20.0%	12.3%	8.3%	13.7%	-2.9%	38.0%	31.5%	25.0%	17.2%	20.3%	14.1%	0.02x	(0.7x)	509.00	4.3%	5.5x	9.3x	n/a	7.8x	n/a							
	Hikma Pharma.	FY 2025	2,549.62	11,313	1,263.00	-0.8%	-18.5%	-36.7%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.36	0.0%	326.7x	689.8x	n/a	636.0x	n/a							
TOURISM										CHANGE										FUNDAMENTAL INDICATORS										VALUATION			
	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 Forward	P/CF0	+/- to our target								
	Arena	FY 2025	0.05	171	34.40	0.0%	-1.7%	-1.1%	3.2%	7.8%	163.3%	25.5%	14.3%	10.6%	7.2%	4.8%	3.6%	0.83x	4.2x	1.10	3.2%	8.8x	10.9x	n/a	5.0x	n/a							
	Helios Faros	FY 2025	0.02	69	1.57	0.0%	61.9%	19.8%	13.4%	430.4%	-86.3%	22.3%	1.0%	(2.3%)	(0.6%)	0.2%	(0.5%)	0.27x	0.7x	-	-	23.0x	(216x)	n/a	26.7x	n/a							
	Maistra	FY 2025	0.04	711	65.00	0.0%	9.2%	40.1%	4.9%	4.3%	0.2%	33.0%	17.6%	13.1%	8.9%	9.4%	5.9%	0.15x	0.1x	-	-	8.2x	20.3x	n/a	9.0x	n/a							
	Plava Laguna ²	FY 2025	0.01	743	338.00	0.0%	-2.3%	5.6%	5.8%	1.8%	16.2%	36.9%	22.6%	22.4%	16.5%	17.6%	10.0%	0.31x	0.2x	-	-	10.6x	15.6x	n/a	8.8x	n/a							
	Valamar Riviera	FY 2025	0.15	798	6.52	0.0%	0.3%	14.0%	10.6%	10.2%	71.1%	28.5%	11.6%	9.6%	9.7%	8.5%	4.5%	0.76x	2.6x	0.24	3.7%	9.8x	18.1x	24.4x	6.4x	n/a							
TELECOMMUNICATIONS										CHANGE										FUNDAMENTAL INDICATORS										VALUATION			
	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 Forward	P/CF0	+/- to our target								
	Hrvatski Telekom	FY 2025	0.19	2,998	40.00	0.0%	-3.6%	-8.5%	3.4%	2.3%	0.8%	40.7%	15.9%	12.4%	8.6%	9.6%	6.8%	0.05x	(0.2x)	1.69	4.2%	6.3x	21.0x	19.6x	7.4x	n/a							
	Telekom Slo.	FY 2025	0.19	721	111.00	0.0%	22.7%	21.3%	3.9%	6.9%	9.7%	34.7%	11.1%	8.2%	8.8%	6.9%	4.4%	0.62x	1.4x	4.00	3.6%	4.2x	11.9x	12.3x	2.9x	n/a							
	Digi Telecom.	9M 2025	0.67	2,688	143.60	0.0%	30.3%	115.0%	15.2%	3.6%	n/a	32.0%	6.7%	n/a	n/a	n/a	n/a	2.6x	1.35	0.9%	n/a	n/a	n/a	n/a	n/a								
	4iG	FY 2025	1.43	1,939	2,600.00	-7.5%	-37.6%	47.7%	4.8%	19.2%	-60.9%	37.5%	11.8%	(2.5%)	(4.9%)	5.8%	(1.1%)	2.24x	2.5x	-	-	6.6x	(42x)	n/a	3.1x	n/a							
	Magyar Telekom	FY 2025	4.19	4,720	2,070.00	0.7%	15.5%	19.7%	1.7%	15.0%	32.1%	42.5%	27.9%	21.2%	23.1%	19.8%	13.4%	0.36x	0.5x	154.00	7.4%	5.0x	8.8x	n/a	5.1x	n/a							
IT										CHANGE										FUNDAMENTAL INDICATORS										VALUATION			
	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 Forward	P/CF0	+/- to our target								
	Span	FY 2025	0.10	114	58.40	0.0%	-8.2%	20.2%	27.6%	45.2%	69.4%	5.9%	3.4%	2.5%	16.1%	37.5%	5.9%	0.67x	(1.4x)	0.80	1.4%	6.9x	19.8x	20.7x	17.0x	51.0%							
	AROBIS	FY 2025	0.10	138	0.67	0.0%	0.4%	4.8%	8.0%	15.8%	49.7%	15.4%	7.9%	7.0%	6.8%	10.2%	4.8%	0.12x	(2.7x)	-	-	7.5x	22.4x	n/a	8.4x	26.7%							
REAL ESTATE										CHANGE										FUNDAMENTAL INDICATORS										VALUATION			
	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 Forward	P/CF0	+/- to our target								
	Equinox	FY 2025	0.00	106	59.50	0.0%	-7.0%	0.0%	8.1%	17.8%	122.8%	78.3%	25.3%	25.4%	6.2%	3.9%	4.4%	0.29x	1.1x	1.83	3.1%	15.5x	44.6x	48.3x	n/a	n/a							
	One United Prop.	FY 2025	0.27	611	28.40	0.0%	-4.5%	53.5%	-1.6%	18.9%	31.3%	40.8%	40.8%	30.3%	11.7%	10.9%	7.0%	0.41x	1.6x	0.36	1.3%	7.9x	7.3x	n/a	n/a	n/a							
	Appenin	H1 2025	0.04	81	665.00	-1.8%	-15.3%	-25.8%	-0.5%	-45.8%	-56.6%	60.0%	60.8%	54.1%	10.0%	7.3%	5.2%	0.84x	3.93x	-	-	10.0x	6.8x	n/a	6.8x	n/a							
	Graphisoft Park	FY 2025	0.00	0	15.25	2.7%	9.3%	18.2%	1.4%	-3.9%	4.5%	90.1%	54.5%	47.5%	5.1%	4.3%	3.5%	0.40x	2.9x	0.71	4.7%	2.9x	0.0x	n/a	0.0x	n/a							
	Shopper Park	FY 2025	0.00	1	12.60	0.0%	7.7%	-0.8%	35.5%	n/a	35.0%	n/a	107.0%	69.2%	12.5%	11.3%	7.0%	0.65x	n/a	0.84	6.7%	n/a	n/a	n/a	n/a	n/a							
DIVERSIFIED										CHANGE										FUNDAMENTAL INDICATORS										VALUATION			
	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 Forward	P/CF0	+/- to our target								
	Adris Group ^{2,3}	FY 2025	0.12	1,081	114.00	0.0%	-4.2%	29.5%	10.3%	15.3%	20.8%	18.9%	11.4%	6.7%	4.7%	7.3%	2.4%	0.21x	(0.8x)	3.00	3.0%	12.9x	20.0x	14.6x	7.2x	n/a							
	Opus Global	9M 2025	0.40	610	449.00	-5.7%	-18.2%	-19.0%	-15.7%	5.5%	12.6%	19.5%	9.9%	6.0%	8.0%	8.2%	3.0%	0.73x	1.34x	-	-	5.3x	8.0x	n/a	3.0x	n/a							
FUNDS										CHANGE										FUNDAMENTAL INDICATORS										VALUATION			
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Net op. income chg. YoY	Profit chg. YoY	Profit margin	ROE	ROA	Assets/ Equity	Dividend (LC)	Dividend yield	Forward P/E	P/B	NAV per share	Discount to NAV	+/- to our target													
	Fondul	FY 2025	0.71	323	0.56	0.0%	4.1%	48.8%	66.9%	32.0%	92.5%	17.4%	1.11x	0.04	7.3%	3.7x	n/a	0.7x	0.79	42.4%	n/a												
OTHER										CHANGE										FUNDAMENTAL INDICATORS										VALUATION			
	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 Forward	P/CF0	+/- to our target								
	MedLife	FY 2025	0.35	1,150	11.04	0.0%	7.4%	72.0%	16.4%	13.5%	-54.6%	14.0%	5.0%	0.4%	2.2%	(1.7%)	0.4%	3.46x	3.9x	-	-	17.3x	505.3x	n/a	26.4x	n/a							
	ANY	FY 2025	0.28	257	6,960.00	-0.9%	-2.0%	13.7%	1.9%	8.1%	7																						