

IC Daily Trading Multiples

Closing price 17 April 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	11,013	1.52	2,550.05	1.0%	3.6%	27.2%	10	55.5%	11.8%	2.6%	0.0%	8.9x	13.7x	14.4x	1.6x	7CRO									
SBITOP	21,187	3.64	2,966.92	-0.7%	18.4%	50.9%	11	66.3%	14.0%	4.1%	(2.3%)	8.4x	13.8x	14.0x	1.9x	7SLO									
BET	64,837	21.70	29,241.88	-0.4%	19.7%	71.3%	20	50.1%	14.9%	3.3%	n/a	8.6x	13.8x	n/a	2.1x	7BET									
BUX	64,844	112.11	138,818.00	1.9%	25.0%	59.4%	18	84.5%	13.3%	3.9%	n/a	5.1x	10.4x	n/a	1.4x	n/a									
BANKS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS					VALUATION				+/- to our target								
HPB	FY 2025	0.07	591	292.00	0.0%	-7.0%	2.8%	1.9%	59.2%	n/a	10.4%	0.7%	n/a	47.1%	21.83	7.5%	10.1x	10.7x	1.0x	n/a					
ZABA	FY 2025	0.11	7,269	22.70	0.9%	-5.4%	-9.2%	2.6%	35.9%	n/a	19.8%	2.1%	n/a	81.8%	1.27	5.6%	12.7x	n/a	2.5x	n/a					
NLB	FY 2025	1.25	4,609	230.00	-2.1%	26.0%	75.6%	3.2%	47.4%	n/a	14.2%	1.7%	2.5%	76.3%	12.86	5.6%	9.2x	9.2x	1.2x	(9.1%)					
BRD	FY 2025	2.01	4,059	29.65	-1.2%	10.2%	63.6%	3.3%	51.1%	n/a	15.4%	1.7%	2.9%	71.9%	1.08	3.6%	13.4x	n/a	2.0x	n/a					
Banca Transilv.	FY 2025	5.88	8,181	38.20	0.3%	26.5%	62.2%	3.7%	46.7%	n/a	23.9%	2.2%	2.4%	60.9%	1.28	3.4%	8.9x	n/a	1.9x	n/a					
Granit Bank	9M 2025	0.05	550	10,350.00	3.7%	-17.2%	-24.7%	1.8%	51.2%	n/a	11.0%	1.0%	0.3%	72.0%	-	-	11.6x	n/a	1.2x	n/a					
MBH Bank	9M 2025	1.09	2,568	2,880.00	1.4%	-18.2%	-51.2%	3.8%	66.3%	n/a	17.6%	1.7%	3.6%	75.3%	194.00	6.7%	4.4x	n/a	0.8x	n/a					
OTP Bank	FY 2025	77.23	32,941	44,850.00	3.3%	27.8%	83.8%	4.4%	41.7%	n/a	21.2%	2.6%	1.0%	76.6%	995.70	2.2%	10.4x	n/a	2.1x	n/a					
Addiko Bank	FY 2025	0.06	530	27.50	0.0%	22.2%	41.8%	3.7%	64.0%	n/a	5.1%	0.7%	3.3%	70.0%	-	-	12.1x	n/a	0.6x	n/a					
Erste Bank	FY 2025	42.38	42,181	108.60	3.1%	5.5%	76.2%	2.2%	47.9%	n/a	10.7%	1.0%	2.4%	91.7%	0.75	0.7%	12.0x	n/a	1.2x	n/a					
Raiffeisen Bank	FY 2025	20.05	15,329	46.70	3.3%	21.9%	116.0%	2.9%	45.4%	n/a	6.4%	0.7%	3.1%	82.8%	1.60	3.4%	11.2x	n/a	0.7x	n/a					
Moneta Bank	FY 2025	3.09	4,176	198.60	0.1%	2.7%	46.8%	1.9%	41.9%	n/a	20.6%	1.3%	1.0%	66.1%	11.50	5.8%	15.6x	n/a	3.3x	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	0.00	1,297	3,080.00	-0.6%	36.3%	51.0%	-	88.7%	54.4%	34.2%	8.0%	3.5%	114.14	-	3.7%	20.2x	n/a	1.5x	2.2x	n/a				
Sava Re	FY 2025	0.20	1,438	92.80	-1.3%	39.5%	103.5%	-	87.4%	59.5%	27.9%	16.4%	3.8%	2.75	-	3.0%	12.6x	14.9x	1.9x	1.3x	(19.2%)				
Triglav	FY 2025	0.26	1,541	67.80	0.6%	14.5%	48.0%	-	93.2%	66.4%	26.8%	13.2%	2.7%	3.00	-	4.4%	11.3x	11.0x	1.4x	0.6x	(5.6%)				
Vzemajna	FY 2025	0.05	149	2.03	0.5%	n/a	n/a	-	n/a	n/a	n/a	(3.0%)	(2.2%)	-	-	neg.	n/a	1.9x	4.1x	n/a	n/a				
CIG Pannonia	9M 2025	0.05	80	305.00	-1.3%	-17.3%	-7.6%	-	-	-	-	17.0%	2.1%	-	-	-	7.3x	n/a	1.1x	0.5x	n/a				
ENERGY	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS					VALUATION				+/- to our target								
Hidroelektrica	FY 2025	1.21	14,048	159.00	-0.6%	28.0%	31.4%	5.4%	-16.6%	-19.4%	47.6%	38.0%	34.3%	14.7%	n/a	19.6%	0.01x	(1.0x)	8.99	5.7%	15.6x	21.7x	n/a	15.9x	n/a
Premier Energy	FY 2025	0.55	1,102	44.90	2.3%	53.5%	138.1%	40.6%	132.3%	326.9%	10.0%	8.1%	6.0%	18.6%	n/a	8.6%	0.57x	1.1x	-	-	7.7x	10.7x	n/a	n/a	n/a
Romgaz	FY 2025	1.06	9,615	12.70	2.1%	27.1%	113.1%	1.1%	7.5%	4.4%	55.0%	46.2%	41.8%	21.4%	21.9%	14.9%	0.33x	(0.1x)	0.16	1.2%	11.0x	14.6x	n/a	13.6x	n/a
Nuclearelectrica	FY 2025	1.85	4,331	73.10	-2.5%	33.2%	83.0%	19.7%	29.3%	42.0%	55.3%	42.4%	42.9%	17.0%	19.1%	14.8%	0.03x	(0.8x)	3.91	5.3%	6.3x	9.2x	n/a	n/a	n/a
OMV Petrom	FY 2025	5.74	12,276	1.00	-0.7%	0.8%	44.2%	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	12.24	9,088	4,088.00	-1.8%	39.0%	48.7%	-5.3%	-1.2%	-8.9%	12.4%	5.0%	3.4%	6.5%	5.6%	3.6%	0.29x	0.7x	300.00	7.3%	4.1x	11.0x	n/a	3.4x	n/a
PannErgy	H1 2025	0.93	83	2,230.00	0.0%	16.8%	52.7%	11.9%	-5.4%	-40.2%	39.0%	10.9%	8.7%	6.5%	4.9%	2.9%	0.92x	2.6x	-	-	11.5x	39.8x	n/a	10.1x	n/a
CEZ	FY 2025	7.10	26,774	1,212.00	-0.7%	-6.4%	5.7%	-2.9%	1.4%	-6.1%	41.5%	24.3%	8.5%	11.2%	7.0%	3.2%	1.00x	1.7x	47.00	3.9%	6.5x	23.1x	n/a	10.1x	n/a
UTILITIES	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS					VALUATION				+/- to our target								
Petrol	FY 2025	0.39	2,204	53.60	-0.4%	3.9%	27.6%	0.5%	4.0%	25.7%	5.3%	3.7%	2.8%	17.2%	12.4%	7.2%	0.45x	1.3x	2.50	4.7%	8.0x	12.7x	11.4x	10.3x	n/a
Electrica	FY 2025	0.66	1,994	29.90	-0.3%	13.5%	143.5%	20.1%	52.4%	235.4%	21.8%	16.3%	11.2%	18.4%	14.8%	7.4%	1.18x	2.2x	0.29	1.0%	6.5x	8.3x	n/a	n/a	n/a
Transelectrica	FY 2025	0.15	1,355	94.10	-0.6%	25.5%	114.4%	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%	9.0x	21.0x	n/a	9.4x	n/a
Transgaz	FY 2025	0.42	3,338	90.20	-3.1%	36.9%	232.8%	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%	15.1x	19.4x	n/a	13.5x	n/a
Alteo	FY 2025	0.04	238	4,370.00	0.0%	-0.9%	-24.4%	19.0%	-13.7%	-71.5%	13.1%	6.4%	2.2%	6.9%	5.9%	2.2%	1.74x	3.2x	-	-	8.4x	31.4x	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	0.14	108	26.00	5.7%	27.5%	169.2%	4.9%	44.9%	558.7%	11.9%	4.3%	8.8%	13.2%	4.4%	7.7%	0.30x	1.38x	-	-	7.0x	7.7x	8.4x	6.7x	(17.3%)
Duro Daković ⁴	FY 2025	0.00	5	54.00	-5.3%	-16.3%	35.0%	22.5%	0.5%	2.6%	7.8%	5.0%	4.3%	12.6%	14.2%	5.1%	0.38x	(0.0x)	-	-	0.6x	0.8x	n/a	1.6x	n/a
Ericsson NT	FY 2025	0.06	268	204.00	2.0%	7.4%	13.3%	-4.5%	-4.0%	13.8%	10.8%	8.6%	7.3%	25.8%	60.4%	10.1%	0.30x	(1.2x)	13.52	6.6%	9.0x	15.1x	13.6x	15.3x	n/a
Končar D&S ²	FY 2025	0.18	1,503	3,870.00	1.0%	2.9%	78.3%	9.2%	20.5%	21.0%	34.0%	32.5%	27.2%	47.3%	192.3%	24.4%	0.05x	(1.6x)	79.54	2.1%	11.2x	10.6x	10.3x	8.8x	26.1%
Končar Group ³	FY 2025	0.52	2,026	795.00	1.8%	13.6%	73.6%	25.0%	30.1%	43.7%	18.4%	15.8%	10.9%	19.5%	37.4%	10.1%	0.07x	(1.4x)	4.00	0.5%	10.7x	13.9x	12.2x	7.6x	20.8%
Viktor Lenac	FY 2025	0.04	80	5.00	0.0%	46.2%	43.7%	11.7%	4.2%	-32.3%	13.6%	5.5%	3.7%	6.5%	9.4%	4.6%	0.00x	(0.7x)	-	-	5.2x	21.6x	n/a	23.4x	n/a
Cirkama Celje	FY 2025	0.08	247	31.80	1.0%	1.0%	3.2%	-0.7%	-8.8%	-15.7%	18.2%	11.2%	9.8%	9.1%	12.2%	7.3%	0.00x	(1.6x)	1.80	5.7%	5.3x	12.7x	28.2x	10.0x	12.6%
TeraPlast	FY 2025	0.13	296	0.50	-2.3%	16.6%	69.5%	20.7%	49.8%	n/a	8.0%	2.9%	0.1%	0.2%	0.7%	0.1%	0.93x	4.2x	-	-	21.9x	1,421.7x	n/a	neg.	18.7%
Masterplast	FY 2025	0.04	138	2,600.00	-3.7%	-2.3%	10.2%	25.7%	-1.3%	183.7%	1.3%	(3.2%)	(8.3%)	(23.1%)	(4.3%)	(7.2%)	1.09x	26.1x	-	-	89.5x	neg.	n/a	7,377x	n/a
CONSTRUCTION	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS					VALUATION				+/- to our target								
Dalekovod	FY 2025	0.10	408	9.90	0.0%	12.8%	141.5%	43.1%	37.4%	92.2%	6.2%	4.5%	4.2%	15.4%	17.3%	6.4%	0.24x	(0.6x)	0.11	1.1%	22.8x	35.0x	n/a	18.4x	n/a
Ingra	FY 2025	0.01	26	1.99	4.2%	-3.4%	-15.7%	-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	0.07	227	59.20	0.7%	7.6%	27.3%	30.1%	18.0%	20.5%	15.4%	14.1%	12.0%	38.1%	162.2%	20.1%	0.04x	(3.0x)	2.60	4.4%	5.8x	11.3x	10.0x	8.4x	3.2%
TRANSPORT & LOGISTICS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS					VALUATION				+/- to our target								
Jadroplov	FY 2025	0.00	12	7.40	0.0%	20.3%	-2.6%	-22.3%	-71.0%	212.8%	9.5%	(13.6%)	(24.8%)	(31											

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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	P/CF0	Forward	+/- to our target							
	Atlantic Group	FY 2025	0.03	663	50.00	0.0%	6.8%	13.1%	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%	8.5x	20.7x	23.8x	12.4x	n/a							
	Podravka	FY 2025	0.08	1,075	152.00	-0.7%	1.3%	11.4%	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%	6.4x	7.9x	12.1x	10.8x	n/a							
	Žito	FY 2025	0.06	505	19.90	0.5%	4.7%	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	14.4x	11.2x	neg.	n/a							
	Cris-Tim	FY 2025	0.17	390	24.65	-1.2%	33.2%	n/a	n/a	n/a	n/a	16.0%	11.6%	9.5%	53.9%	58.1%	32.9%	0.32x	(0.0x)	-	-	10.7x	18.1x	n/a	n/a	n/a							
	Zwack	6M 2026	0.01	202	36,500.00	-0.5%	6.1%	18.5%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	4.1%	15.2x	21.5x	n/a	23.5x	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	P/CF0	Forward	+/- to our target							
	Tokić	FY 2025	0.01	68	16.60	-0.6%	-9.3%	n/a	n/a	n/a	n/a	7.1%	3.1%	1.9%	17.6%	12.2%	5.4%	1.29x	2.8x	-	-	6.6x	14.5x	n/a	688.9x	n/a							
	Salus	FY 2025	0.12	526	64.00	0.8%	30.6%	117.0%	7.3%	13.3%	29.8%	4.0%	2.8%	2.4%	18.9%	16.2%	7.1%	0.29x	0.5x	1.20	2.9%	19.5x	31.5x	33.9x	27.1x	n/a							
	Sphera Franchise	FY 2025	0.05	298	39.30	1.0%	4.1%	-3.2%	1.5%	-7.5%	-40.6%	14.8%	6.5%	3.7%	40.7%	16.5%	7.4%	3.70x	1.6x	1.06	2.7%	8.1x	26.4x	n/a	7.6x	n/a							
	AutoWallis	FY 2025	0.04	224	150.00	0.3%	0.0%	-2.6%	19.8%	-6.6%	-16.3%	3.9%	2.3%	1.2%	8.9%	5.7%	2.7%	1.49x	4.3x	-	-	8.6x	14.2x	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	P/CF0	Forward	+/- to our target							
	Krka	FY 2025	0.98	7,383	244.00	0.0%	20.2%	40.6%	7.1%	7.4%	13.0%	27.5%	22.9%	19.8%	17.5%	22.7%	13.7%	0.01x	(1.2x)	9.10	3.7%	12.0x	18.3x	18.1x	14.0x	(6.1%)							
	Antibiotice	9M 2025	0.22	240	1.82	0.0%	-25.7%	-12.9%	-4.4%	-18.7%	n/a	19.2%	11.0%	n/a	n/a	n/a	n/a	0.25x	1.8x	0.02	1.1%	n/a	n/a	n/a	n/a	n/a							
	Richter Gedeon	FY 2025	10.41	6,650	13,150.00	3.3%	33.3%	27.9%	8.3%	13.7%	-2.9%	38.0%	31.5%	25.0%	17.2%	20.3%	14.1%	0.02x	(0.7x)	509.00	3.9%	6.1x	10.3x	n/a	8.7x	n/a							
	Hikma Pharma.	FY 2025	1,366.13	35	13.79	2.7%	-11.0%	-26.8%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.84	4.5%	4.3x	5.6x	n/a	6.9x	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	P/CF0	Forward	+/- to our target							
	Arena	FY 2025	0.01	184	37.00	0.0%	5.7%	6.3%	3.2%	7.8%	163.3%	25.5%	14.3%	10.6%	7.2%	4.8%	3.6%	0.83x	4.2x	1.25	3.4%	9.1x	11.7x	n/a	5.4x	n/a							
	Helios Faros	FY 2025	0.02	71	1.62	3.2%	67.0%	51.4%	13.4%	430.4%	-86.3%	22.3%	1.0%	(2.3%)	(0.6%)	0.2%	(0.5%)	0.27x	0.7x	-	-	23.7x	neg.	n/a	27.5x	n/a							
	Maistra	FY 2025	0.02	689	63.00	-3.8%	5.9%	36.4%	4.9%	4.3%	0.2%	33.0%	17.6%	13.1%	8.9%	9.4%	5.9%	0.15x	0.1x	-	-	8.0x	19.7x	n/a	8.7x	n/a							
	Plava Laguna ²	FY 2025	0.01	725	330.00	-2.9%	-4.6%	7.8%	5.8%	1.8%	16.2%	36.9%	22.6%	22.4%	16.5%	17.6%	10.0%	0.31x	0.2x	-	-	10.4x	12.8x	n/a	7.2x	n/a							
	Valamar Riviera	FY 2025	0.11	832	6.80	0.6%	4.6%	21.4%	10.6%	10.2%	71.1%	28.5%	11.6%	9.6%	9.7%	8.5%	4.5%	0.76x	2.6x	0.27	4.0%	10.0x	18.9x	25.5x	6.6x	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	P/CF0	Forward	+/- to our target							
	Hrvatski Telekom	FY 2025	0.21	2,991	39.90	2.3%	-3.9%	-1.7%	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	20.9x	19.5x	7.3x	n/a							
	Telekom Slo.	FY 2025	0.15	858	132.00	0.0%	45.9%	51.7%	3.9%	6.9%	9.7%	34.7%	11.1%	8.2%	8.8%	6.9%	4.4%	0.62x	1.4x	4.60	3.5%	4.7x	14.2x	14.7x	3.5x	n/a							
	Digi Telecom.	9M 2025	0.72	906	48.35	-1.2%	31.6%	121.5%	15.2%	3.6%	n/a	32.0%	6.7%	n/a	n/a	n/a	n/a	2.6x	1.35	2.8%	n/a	n/a	n/a	n/a	n/a	n/a							
	4iG	FY 2025	2.85	1,875	2,340.00	-2.1%	-43.9%	37.8%	4.8%	19.2%	-60.9%	37.5%	11.8%	(2.5%)	(4.9%)	5.8%	(1.1%)	2.24x	2.5x	-	-	6.3x	neg.	n/a	2.8x	n/a							
	Magyar Telekom	FY 2025	5.39	5,992	2,446.00	3.0%	36.5%	51.0%	1.7%	15.0%	32.1%	42.5%	27.9%	21.2%	23.1%	19.8%	13.4%	0.36x	0.5x	154.00	6.3%	5.8x	10.4x	n/a	6.0x	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	P/CF0	Forward	+/- to our target							
	Span	FY 2025	0.05	118	60.60	1.0%	-4.7%	28.4%	27.6%	45.2%	69.4%	5.9%	3.4%	2.5%	16.1%	37.5%	5.9%	0.67x	(1.4x)	0.80	1.3%	7.2x	20.5x	21.5x	17.7x	45.5%							
	AROB5	FY 2025	0.06	143	0.70	-0.3%	3.9%	14.1%	8.0%	15.8%	49.7%	15.4%	7.9%	7.0%	6.8%	10.2%	4.8%	0.12x	(2.7x)	-	-	7.9x	23.2x	n/a	8.7x	22.6%							
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	P/CF0	Forward	+/- to our target							
	Equinox	FY 2025	0.00	112	62.50	0.0%	-2.3%	6.8%	8.1%	17.8%	122.8%	78.3%	25.3%	25.4%	6.2%	3.9%	4.4%	0.29x	1.1x	1.83	2.9%	16.3x	46.8x	50.7x	n/a	n/a							
	One United Prop.	FY 2025	0.15	667	30.95	-0.5%	4.0%	68.0%	-1.6%	18.9%	31.3%	40.8%	40.8%	30.3%	11.7%	10.9%	7.0%	0.41x	1.6x	0.44	1.4%	8.4x	8.0x	n/a	n/a	n/a							
	Appenninn	H1 2025	0.10	78	592.00	4.8%	-24.6%	-28.7%	-0.5%	-45.8%	-56.6%	60.0%	60.0%	54.1%	10.0%	7.3%	5.2%	0.84x	3.93x	-	-	9.8x	6.5x	n/a	2,350x	n/a							
	Graphisoft Park	FY 2025	0.07	161	15.55	1.0%	11.5%	28.5%	1.4%	-3.9%	4.5%	90.1%	54.5%	47.5%	5.1%	4.3%	3.5%	0.40x	2.9x	1.83	11.8%	13.1x	19.4x	n/a	11.0x	n/a							
	Shopper Park	FY 2025	0.11	305	13.40	-0.7%	14.5%	7.2%	35.5%	n/a	35.0%	n/a	107.0%	69.2%	12.5%	11.3%	7.0%	0.65x	n/a	0.84	6.3%	n/a	9.3x	n/a	neg.	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	P/CF0	Forward	+/- to our target							
	Adris Group ^{2,3}	FY 2025	0.12	1,205	127.00	-2.3%	6.7%	51.2%	10.3%	15.3%	20.8%	18.9%	11.4%	6.7%	4.7%	7.3%	2.4%	0.21x	(0.8x)	3.00	2.7%	13.8x	21.9x	16.0x	7.9x	n/a							
	Opus Global	9M 2025	1.14	529	362.00	-3.7%	-34.1%	-31.7%	-15.7%	5.5%	12.6%	19.5%	9.9%	6.0%	8.0%	8.2%	3.0%	0.73x	1.34x	-	-	4.9x	6.4x	n/a	2.4x	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	per share	Discount to NAV	+/- to our target													
	Fondul	FY 2025	0.25	334	0.58	-0.9%	7.6%	54.3%	66.9%	32.0%	92.5%	19.5%	17.4%	1.11x	0.04	7.1%	3.8x	n/a	0.7x	0.79	37.7%	n/a	n/a	n/a	n/a	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	P/CF0	Forward	+/- to our target							
	MedLife	FY 2025	0.24	1,295	12.42	-0.2%	20.8%	100.6%	16.4%	13.5%	-54.6%	14.0%	5.0%	0.4%	2.2%	(1.7%)	0.4%	3.46x	3.9x	-	-	18.9x	568.4x	n/a	29.7x	n/a							
	ANY																																