

IC Daily Trading Multiples

Closing price 28 May 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	11,701	2.15	2,703.87	0.0%	9.8%	24.5%	10	55.9%		11.2%	2.6%	6.7%	9.7x	15.8x	15.0x	1.8x	7CRO								
SBITOP	21,312	2.43	2,962.40	-0.2%	18.2%	36.3%	11	66.6%		14.0%	3.5%	(2.4%)	9.5x	13.8x	14.0x	1.9x	7SLO								
BET	66,754	18.92	30,269.81	-0.8%	23.9%	68.8%	20	50.1%		14.6%	3.3%	n/a	9.1x	14.3x	n/a	2.1x	7BET								
BUX	61,774	70.06	131,452.70	-0.3%	18.4%	35.7%	18	83.3%		13.3%	4.4%	n/a	4.9x	9.7x	n/a	1.3x	n/a								
WIG30	231,606	n/a	4,658.56	0.0%	14.0%	27.1%	30	18.6%		10.9%	3.5%	n/a	8.2x	14.1x	11.5x	1.9x	7POL								
BANKS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS					VALUATION				+/- to our target								
HPB	Q1 2026	0.02	615	304.00	2.0%	-3.2%	14.3%	2.0%	44.8%	n/a	20.4%	0.8%	n/a	(113.3%)	21.83	7.2%	10.5x	11.2x	n/a	n/a					
ZABA	Q1 2026	0.16	6,757	21.10	-0.9%	-12.1%	-13.5%	2.5%	25.2%	n/a	45.7%	2.1%	n/a	(128.6%)	1.27	6.0%	11.7x	n/a	n/a	n/a					
NLB	FY 2025	0.85	4,404	221.00	-0.5%	21.1%	49.8%	3.2%	47.4%	26.0	14.2%	1.7%	2.5%	76.3%	6.92	3.1%	8.8x	8.8x	n/a	1.1x (5.4%)					
BRD	FY 2025	0.81	4,177	31.45	-1.1%	16.9%	69.6%	3.3%	51.1%	n/a	15.4%	1.7%	2.9%	71.9%	1.08	3.4%	14.2x	n/a	n/a	2.1x					
Banca Transilv.	FY 2025	3.79	7,896	38.00	-0.8%	25.8%	51.8%	3.7%	46.7%	n/a	23.9%	2.2%	2.4%	60.9%	1.28	3.4%	8.9x	n/a	1.8x	n/a					
Granit Bank	9M 2025	0.04	472	8,700.00	-3.3%	-30.4%	-30.4%	1.8%	51.2%	n/a	11.0%	1.0%	0.3%	72.0%	-	-	9.7x	n/a	1.0x	n/a					
MBH Bank	9M 2025	0.24	2,367	2,600.00	0.8%	-26.1%	-54.4%	3.8%	66.3%	n/a	17.6%	1.7%	3.6%	75.3%	194.00	7.5%	4.0x	n/a	0.7x	n/a					
OTP Bank	FY 2025	44.21	30,333	40,460.00	-0.9%	15.3%	47.5%	4.4%	41.7%	n/a	21.2%	2.6%	1.0%	76.6%	1,071.43	2.6%	9.4x	n/a	1.9x	n/a					
Addiko Bank	FY 2025	0.04	523	27.10	0.0%	20.4%	36.2%	3.7%	64.0%	n/a	5.1%	0.7%	3.3%	70.0%	-	-	11.9x	n/a	0.6x	n/a					
Erste Bank	FY 2025	37.13	39,229	101.00	-0.7%	-1.8%	43.4%	2.2%	47.9%	n/a	10.7%	1.0%	2.4%	91.7%	0.75	0.7%	11.2x	n/a	1.1x	n/a					
Raiffeisen Bank	FY 2025	15.58	15,585	47.48	-1.0%	24.0%	78.1%	2.9%	45.4%	n/a	6.4%	0.7%	3.1%	82.8%	1.60	3.4%	11.4x	n/a	0.7x	n/a					
Moneta Bank	FY 2025	2.43	3,902	185.40	-1.2%	-4.1%	29.7%	1.9%	41.9%	n/a	20.6%	1.3%	1.0%	66.1%	11.50	6.2%	14.6x	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	Q1 2026	0.01	1,486	3,460.00	0.0%	53.1%	54.5%	-	83.1%	50.4%	32.7%	7.7%	3.4%	114.14	3.3%	22.3x	n/a	1.6x	2.4x	n/a					
Sava Re	FY 2025	0.10	1,367	88.20	0.0%	32.6%	57.5%	-	87.4%	59.5%	27.9%	16.4%	3.8%	2.75	3.1%	12.0x	14.2x	1.8x	1.3x	(15.0%)					
Triglav	FY 2025	0.15	1,560	68.60	0.6%	15.9%	41.2%	-	93.2%	66.4%	26.8%	13.2%	2.7%	3.00	4.4%	11.4x	11.2x	1.4x	0.6x	(6.7%)					
Vzajemna	FY 2025	0.02	87	1.19	-0.8%	n/a	n/a	-	n/a	n/a	n/a	(3.0%)	(2.2%)	-	-	neg.	n/a	1.1x	2.4x	n/a					
CIG Pannonia	9M 2025	0.01	79	296.00	-0.3%	-19.8%	-20.4%	-	-	-	-	17.0%	2.1%	-	-	7.1x	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	1.47	15,172	177.00	-1.7%	42.5%	43.1%	5.4%	-16.6%	-19.4%	47.6%	38.0%	34.3%	14.7%	23.6%	19.6%	0.01x	(1.0x)	9.58	5.4%	17.3x	24.1x	n/a	17.7x	
Premier Energy	FY 2025	0.95	1,305	54.80	-1.8%	87.4%	185.4%	40.6%	132.3%	-100.0%	10.0%	8.1%	-	-	n/a	-	0.57x	1.1x	-	-	8.9x	n/a	n/a	n/a	
Romgaz	FY 2025	1.61	9,989	13.60	-1.2%	36.1%	117.9%	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%	11.8x	15.7x	n/a	14.6x	
Nuclearelectrica	FY 2025	0.67	4,001	69.60	0.0%	26.8%	59.8%	19.7%	29.3%	42.0%	55.3%	42.4%	42.9%	17.0%	19.1%	14.8%	0.03x	(0.8x)	3.91	5.6%	6.0x	8.8x	n/a	7.3x	
OMV Petrom	FY 2025	5.35	12,540	1.06	0.7%	7.3%	53.5%	2.3%	-22.0%	-27.0%	19.2%	7.5%	8.4%	7.9%	7.5%	5.2%	0.05x	(0.7x)	0.06	5.5%	8.6x	21.5x	n/a	7.3x	
MOL	FY 2025	7.96	8,586	3,784.00	0.9%	28.7%	25.2%	-5.3%	-1.2%	-8.9%	12.4%	5.0%	3.4%	6.5%	5.6%	3.6%	0.29x	0.7x	300.00	7.9%	3.9x	10.2x	n/a	3.1x	
PannErgy	H1 2025	0.67	88	2,320.00	0.4%	21.5%	53.6%	11.9%	-5.4%	-40.2%	39.0%	10.9%	8.7%	6.5%	4.9%	2.9%	0.92x	2.6x	-	-	11.8x	41.4x	n/a	10.5x	
CEZ	FY 2025	5.76	27,613	1,249.00	-1.5%	-3.6%	3.2%	-2.9%	1.4%	-6.1%	41.5%	24.3%	8.5%	11.2%	7.0%	3.2%	1.00x	1.7x	47.00	3.8%	6.6x	23.9x	n/a	10.4x	
UTILITIES	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION				+/- to our target						
Petrol	FY 2025	0.32	2,171	52.80	-0.8%	2.3%	11.4%	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%	7.9x	12.5x	11.3x	10.1x	n/a
Electrica	FY 2025	0.57	2,265	35.00	-0.4%	32.8%	144.8%	20.1%	52.4%	235.4%	21.8%	16.3%	11.2%	18.4%	14.8%	7.4%	1.18x	2.2x	0.29	0.8%	7.2x	9.8x	n/a	7.4x	
Transselectrica	FY 2025	0.88	1,257	90.00	-0.7%	20.0%	86.0%	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%	8.5x	20.1x	n/a	9.0x	
Transgaz	FY 2025	0.81	3,174	88.40	1.6%	34.1%	162.7%	27.8%	50.0%	116.5%	49.8%	29.9%	31.8%	18.5%	8.9%	7.7%	0.87x	2.6x	2.13	2.4%	14.9x	19.0x	n/a	13.3x	
Alteo	FY 2025	0.05	201	3,620.00	-0.8%	-17.9%	-34.2%	19.0%	-13.7%	-71.5%	13.1%	6.4%	2.2%	6.9%	5.9%	2.2%	1.74x	3.2x	-	-	7.5x	26.0x	n/a	n/a	
INDUSTRIAL	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION				+/- to our target						
AD Plastik	Q1 2026	0.14	110	26.50	0.4%	29.9%	152.4%	13.0%	50.1%	186.4%	12.7%	5.0%	8.8%	12.9%	5.2%	7.8%	0.28x	1.17x	-	-	6.4x	7.6x	8.6x	5.7x	(18.9%)
Duro Đaković ⁴	FY 2025	0.00	5	50.50	-6.5%	-21.7%	19.1%	22.5%	0.5%	2.6%	7.8%	5.0%	4.3%	12.6%	14.2%	5.1%	0.38x	(0.0x)	-	-	0.5x	0.7x	n/a	1.5x	n/a
Ericsson NT	Q1 2026	0.07	282	215.00	0.5%	13.2%	12.6%	-3.0%	1.0%	20.6%	10.8%	8.6%	7.2%	24.1%	68.2%	10.5%	0.19x	(1.7x)	13.52	6.3%	8.7x	15.6x	14.3x	9.7x	n/a
Končar D8ST ²	Q1 2026	0.18	2,020	3,990.00	0.0%	6.1%	28.7%	4.8%	8.0%	7.2%	33.8%	32.2%	26.9%	42.5%	214.4%	23.0%	0.04x	(1.8x)	94.70	2.4%	11.4x	10.8x	10.6x	8.7x	22.3%
Končar Group ³	Q1 2026	1.27	2,370	930.00	0.2%	32.9%	76.8%	16.9%	14.2%	16.0%	18.8%	16.1%	11.0%	18.4%	40.5%	10.0%	0.06x	(1.7x)	4.00	0.4%	11.5x	15.7x	14.3x	8.0x	3.2%
Viktor Lenac	Q1 2026	0.03	75	4.67	0.0%	36.5%	26.2%	13.1%	-77.9%	n/a	3.4%	(5.1%)	(5.9%)	(10.7%)	(13.0%)	(6.9%)	0.00x	(4.0x)	-	-	18.3x	neg.	n/a	12.5x	n/a
Cinkarna Celje	FY 2025	0.08	246	31.60	0.0%	0.3%	-11.0%	-0.7%	-8.8%	-15.7%	18.2%	11.2%	9.8%	9.1%	12.2%	7.3%	0.00x	(1.6x)	1.80	5.7%	5.2x	12.6x	28.1x	9.9x	13.3%
TeraPlast	FY 2025	0.12	251	0.44	-0.2%	2.1%	15.2%	20.7%	49.8%	n/a	8.0%	2.9%	0.1%	0.2%	0.7%	0.1%	0.93x	4.2x	0.00	0.4%	19.8x	1,244.7x	n/a	neg.	35.6%
Masterplast	FY 2025	0.06	151	2,780.00	1.1%	4.5%	13.0%	25.7%	-1.3%	183.7%	1.3%	(3.2%)	(8.3%)	(23.1%)	(4.3%)	(7.2%)	1.09x	26.1x	-	-	95.2x	neg.	n/a	7,887x	n/a
CONSTRUCTION	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION				+/- to our target						
Dalekovod	Q1 2026	0.14	526	12.75	-0.8%	45.2%	122.9%	34.0%	48.3%	89.4%	7.2%	5.4%	5.2%	18.6%	21.6%	8.4%	0.14x	(0.7x)	0.11	0.9%	24.7x	35.2x	n/a	26.4x	n/a
Ingra	Q1 2026	0.02	25	1.96	-0.5%	-4.9%	-10.9%	-7.8%	-5.7%	-27.6%	49.6%	42.0%	20.8%	3.4%	3.3%	2.0%	0.60x	7.2x	-	-	12.1x	11.7x	n/a	8.4x	n/a
ING-GRAD	Q1 2026	0.05	235	61.20	0.7%	11.3%	12.1%	21.4%	1.9%	3.4%	14.9%	13.7%	11.6%	24.4%	110.9%	14.7%	0.05x	(2.7x)	2.60	4.2%	5.9x	11.0x	10.3x	12.9x	(0.2%)
TRANSPORT & LOGISTICS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS							VALUATION				+/- to our target						
Jadroplov	Q1 2026	0.01	16	10.																					

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	FOOD, BEVERAGE & AGRI										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/CFD	Forward	+/- to our target	
	Atlantic Group	Q1 2026	0.03	676	51.00	0.0%	9.0%	19.7%	11.2%	18.8%	61.9%	9.0%	4.7%	2.9%	7.7%	6.5%	3.4%	0.71x	2.0x	3.4%	8.1x	18.4x	16.9x	7.0x	n/a	n/a	
	Podravka	Q1 2026	0.05	1,047	148.00	-0.7%	-1.3%	6.9%	23.6%	2.7%	-21.8%	16.6%	10.7%	9.1%	13.3%	10.4%	7.2%	0.50x	2.0x	3.20	2.2%	8.0x	10.7x	11.7x	10.1x	n/a	
	Žito	Q1 2026	0.03	497	19.60	-0.5%	3.2%	n/a	-10.1%	-15.5%	-15.0%	18.2%	12.1%	8.8%	8.6%	9.7%	6.3%	0.14x	(0.3x)	0.61	3.1%	7.2x	15.1x	11.0x	neg.	n/a	
	Cris-Tim	FY 2025	0.14	408	26.55	-1.7%	4.3%	n/a	n/a	n/a	n/a	16.0%	11.6%	9.5%	53.9%	58.1%	32.9%	0.32x	(0.0x)	0.96	3.6%	11.5x	19.4x	n/a	n/a	n/a	
	Zwack	6M 2026	0.01	206	36,500.00	0.0%	6.1%	19.3%	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										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/CFD	Forward	+/- to our target	
	Tokić	Q1 2026	0.01	67	16.40	-3.5%	-10.4%	n/a	-9.5%	-22.4%	-54.8%	7.1%	3.0%	1.8%	8.8%	6.2%	2.7%	1.08x	2.5x	0.37	2.3%	6.1x	14.2x	n/a	9.7x	n/a	
	Salus	FY 2025	0.06	510	62.00	1.6%	26.5%	101.5%	7.3%	13.3%	29.8%	4.0%	2.8%	2.4%	18.9%	16.2%	7.1%	0.29x	0.5x	1.20	1.9%	18.9x	30.5x	32.9x	26.2x	n/a	
	Sphera Franchise	FY 2025	0.10	273	37.10	-1.9%	-1.7%	-9.4%	1.5%	-7.5%	-40.6%	14.8%	6.5%	3.7%	40.7%	16.5%	7.4%	3.70x	1.6x	1.06	2.9%	7.8x	24.9x	n/a	7.2x	n/a	
	AutoWallis	FY 2025	0.04	225	148.00	1.4%	-1.3%	-7.5%	19.8%	-6.6%	-16.3%	3.9%	2.3%	1.2%	8.9%	5.7%	2.7%	1.49x	4.3x	-	-	8.5x	14.0x	n/a	n/a	n/a	
	PHARMA										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/CFD	Forward	+/- to our target	
	Krka	FY 2025	0.67	7,685	254.00	-0.4%	25.1%	38.8%	7.1%	7.4%	13.0%	27.5%	22.9%	19.8%	17.5%	22.7%	13.7%	0.01x	(1.2x)	9.10	3.6%	12.6x	19.1x	18.9x	14.5x	(9.8%)	
	Antibiotice	9M 2025	0.11	262	2.05	-5.7%	-16.3%	-4.4%	-4.4%	-18.7%	-47.9%	19.2%	11.0%	8.0%	5.6%	5.8%	3.9%	0.25x	1.8x	0.02	1.0%	12.9x	26.6x	n/a	19.0x	n/a	
	Richter Gedeon	FY 2025	7.02	6,375	12,350.00	-0.8%	25.2%	19.7%	8.3%	13.7%	-2.9%	38.0%	31.5%	25.0%	17.2%	20.3%	14.1%	0.02x	(0.7x)	509.00	4.1%	5.7x	9.7x	n/a	8.2x	n/a	
	Hikma Pharma.	FY 2025	821.89	37	14.78	-1.1%	-4.6%	-31.2%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.84	4.2%	4.5x	6.0x	n/a	7.4x	n/a	
	TOURISM										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/CFD	Forward	+/- to our target	
	Arena	Q1 2026	0.01	201	40.60	5.2%	16.0%	4.1%	2.3%	4.7%	97.4%	25.2%	14.1%	10.1%	7.1%	4.7%	3.4%	0.86x	4.4x	1.25	3.1%	9.9x	13.6x	n/a	6.2x	n/a	
	Helios Faros	Q1 2026	0.00	60	1.38	3.8%	42.3%	94.4%	13.0%	318.6%	-78.4%	20.8%	(0.4%)	(3.7%)	(1.1%)	(0.1%)	(0.8%)	0.30x	0.8x	-	-	22.0x	neg.	n/a	23.4x	n/a	
	Maistra	Q1 2026	0.00	657	60.00	0.0%	0.8%	27.7%	4.8%	2.5%	-6.7%	32.3%	16.6%	12.1%	8.6%	8.8%	5.3%	0.28x	0.4x	-	-	8.0x	20.3x	n/a	8.3x	n/a	
	Plava Laguna ²	Q1 2026	0.00	890	340.00	0.0%	-1.7%	3.0%	6.4%	2.5%	17.0%	36.7%	22.0%	21.6%	16.6%	16.8%	9.7%	0.33x	0.4x	-	-	10.8x	13.6x	n/a	7.4x	n/a	
	Valamar Riviera	Q1 2026	0.17	967	7.90	0.5%	21.5%	31.7%	9.6%	5.9%	36.7%	26.9%	9.0%	7.3%	8.1%	6.8%	3.5%	0.97x	3.2x	0.27	3.4%	12.0x	28.5x	28.1x	8.2x	n/a	
	TELECOMMUNICATIONS										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/CFD	Forward	+/- to our target	
	Hrvatski Telekom	Q1 2026	0.09	3,141	41.90	0.0%	1.0%	0.2%	2.6%	4.4%	3.1%	41.5%	16.3%	12.6%	8.7%	9.6%	7.0%	0.05x	(0.1x)	1.69	4.0%	6.5x	21.5x	20.9x	8.2x	n/a	
	Telekom Slo.	FY 2025	0.10	903	139.00	0.0%	53.6%	49.5%	3.9%	6.9%	9.7%	34.7%	11.1%	8.2%	8.8%	6.9%	4.4%	0.62x	1.4x	4.60	3.3%	4.9x	14.9x	15.4x	3.7x	n/a	
	Digi Telecom.	9M 2025	0.67	864	47.50	-2.8%	29.3%	110.2%	15.2%	3.6%	n/a	32.0%	6.7%	n/a	n/a	n/a	n/a	n/a	2.6x	0.50	1.1%	n/a	n/a	n/a	n/a	n/a	
	4iG	FY 2025	0.95	1,763	2,156.00	-6.7%	-48.3%	23.5%	4.8%	19.2%	-60.9%	37.5%	11.8%	(2.5%)	(4.9%)	5.8%	(1.1%)	2.24x	2.5x	-	-	6.1x	neg.	n/a	2.5x	n/a	
	Magyar Telekom	FY 2025	7.92	6,566	2,626.00	1.0%	46.5%	48.0%	1.7%	15.0%	32.1%	42.5%	27.9%	21.2%	23.1%	19.8%	13.4%	0.36x	0.5x	154.00	5.9%	6.2x	11.2x	n/a	6.4x	n/a	
	IT										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/CFD	Forward	+/- to our target	
	Span	Q1 2026	0.07	111	56.80	-1.0%	-10.7%	12.3%	13.0%	17.1%	-2.9%	5.5%	3.0%	1.9%	12.1%	22.8%	5.1%	0.64x	(1.0x)	1.35	2.4%	7.5x	24.3x	20.3x	58.0x	55.3%	
	AROBS	FY 2025	0.03	138	0.69	0.6%	3.6%	21.8%	8.0%	15.8%	49.7%	15.4%	7.9%	7.0%	6.8%	10.2%	4.8%	0.12x	(2.7x)	-	-	7.9x	23.1x	n/a	8.7x	22.9%	
	REAL ESTATE										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/CFD	Forward	+/- to our target	
	Equinix	FY 2025	0.01	114	64.00	0.0%	0.0%	6.7%	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%	16.6x	47.9x	51.9x	n/a	n/a	
	One United Prop.	FY 2025	0.18	629	30.10	-2.9%	1.2%	52.3%	-1.6%	18.9%	31.3%	40.8%	40.8%	30.3%	11.7%	10.9%	7.0%	0.41x	1.6x	0.44	1.5%	8.3x	7.8x	n/a	74.3x	n/a	
	Appennin	H1 2025	0.03	71	534.00	1.3%	-32.0%	-23.1%	-0.5%	-45.8%	-56.6%	60.0%	60.0%	54.1%	10.0%	7.3%	5.2%	0.84x	3.93x	-	-	9.3x	6.0x	n/a	2,119x	n/a	
	Graphisoft Park	FY 2025	0.15	159	15.35	4.4%	10.0%	19.9%	1.4%	-3.9%	4.5%	90.1%	54.5%	47.5%	5.1%	4.3%	3.5%	0.40x	2.9x	1.83	11.9%	13.0x	19.2x	n/a	10.9x	n/a	
	Shopper Park	FY 2025	0.14	328	14.40	-0.7%	23.1%	8.3%	35.5%	n/a	35.0%	n/a	107.0%	69.2%	12.5%	11.3%	7.0%	0.65x	n/a	0.92	6.4%	n/a	10.0x	n/a	neg.	n/a	
	DIVERSIFIED										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/CFD	Forward	+/- to our target	
	Adris Group ^{3,4}	Q1 2026	0.16	1,805	130.00	0.0%	9.2%	43.6%	10.5%	17.4%	20.1%	19.0%	11.5%	6.6%	4.7%	7.3%	2.4%	0.24x	(0.8x)	3.12	2.7%	13.9x	22.4x	16.4x	8.0x	n/a	
	Opus Global	9M 2025	0.28	496	333.00	2.1%	-39.3%	-41.8%	-15.7%	5.5%	12.6%	19.5%	9.9%	6.0%	8.0%	8.2%	3.0%	0.73x	1.34x	20.00	6.0%	4.7x	5.9x	n/a	2.2x	n/a	
	FUNDS										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	NAV	P/E	P/E	P/CFD	Forward	+/- to our target		
	Fondul	FY 2025	0.19	325	0.58	-5.2%	7.8%	65.6%	66.9%	32.0%	92.5%	19.5%	17.4%	1.11x	0.04	7.1%	3.8x	n/a	0.7x	0.79	-	-	18.0x	530.9x	n/a	27.8x	n/a
	OTHER										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/CFD	Forward	+/- to our target	
	MedLife	FY 2025	0.24	1,173	11.60	-0.9%	12.8%	78.5%	16.4%	13.5%	-54.6%	14.0%	5.0%	0.4%	2.2%	(1.7%)	0.4%	3.46x	3.9x	-	-	1					