

IC Daily Trading Multiples

Closing price 18 June 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	12,285	2.62	2,866.04	0.0%	16.4%	30.3%	10	55.8%	10.5%	2.5%	6.9%	10.3x	16.8x	15.9x	1.8x	7CRO									
SBITOP	21,897	2.52	3,037.76	-0.2%	21.2%	33.9%	11	68.0%	13.0%	3.5%	3.5%	9.7x	14.9x	14.4x	1.9x	7SLO									
BET	66,697	17.23	30,887.29	1.1%	26.4%	65.2%	20	49.1%	13.8%	3.2%	n/a	9.6x	13.7x	n/a	2.0x	7BET									
BUX	64,944	75.63	138,405.90	-0.4%	24.7%	40.4%	18	83.4%	11.6%	4.2%	n/a	5.1x	11.3x	n/a	1.3x	n/a									
WIG30	233,448	n/a	4,663.10	-1.6%	14.1%	31.9%	30	18.6%	11.6%	3.7%	n/a	7.6x	13.0x	11.5x	1.9x	7POL									
BANKS	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS						VALUATION				+/- to our target							
					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						
HPB	Q1 2026	0.02	636	314.00	1.9%	0.0%	16.3%	2.0%	44.8%	n/a	10.1%	0.8%	n/a	(113.3%)	21.83	7.0%	10.8x	11.6x	1.1x	n/a					
ZABA	Q1 2026	0.17	7,462	23.30	0.0%	-2.9%	-4.9%	2.5%	25.2%	n/a	22.1%	2.1%	n/a	(128.6%)	1.27	5.5%	12.9x	n/a	2.8x	n/a					
NLB	Q1 2026	0.93	4,680	234.00	-0.4%	28.2%	52.9%	3.1%	47.5%	26.0	13.4%	1.6%	2.4%	77.8%	6.92	3.0%	9.4x	9.3x	1.2x	(10.7%)					
BRD	Q1 2026	0.76	4,256	32.00	-0.2%	19.0%	65.8%	3.3%	50.9%	n/a	15.1%	1.7%	2.5%	71.1%	1.08	3.4%	14.3x	n/a	2.1x	n/a					
Banca Transilv.	Q1 2026	5.37	7,837	37.66	0.8%	24.7%	45.3%	3.8%	45.8%	n/a	23.1%	2.3%	3.4%	61.9%	1.28	3.4%	8.4x	n/a	1.7x	n/a					
Granit Bank	Q1 2026	0.05	486	8,900.00	0.2%	-28.8%	-22.9%	4.0%	51.1%	n/a	23.2%	1.9%	0.6%	67.2%	-	-	8.9x	n/a	1.0x	n/a					
MBH Bank	Q1 2026	0.17	2,498	2,730.00	3.4%	-22.4%	-51.9%	3.4%	74.0%	n/a	10.8%	1.0%	3.5%	73.9%	194.00	7.1%	6.9x	n/a	0.7x	n/a					
OTP Bank	Q1 2026	46.33	33,804	44,850.00	-0.3%	27.8%	65.4%	4.4%	42.1%	n/a	20.4%	2.4%	3.4%	76.8%	1,071.43	2.4%	10.6x	n/a	2.0x	n/a					
Addiko Bank	Q1 2026	0.06	530	27.50	1.5%	22.2%	43.6%	3.7%	65.5%	n/a	4.5%	0.6%	3.4%	70.0%	-	-	13.4x	n/a	0.6x	n/a					
Erste Bank	Q1 2026	45.52	44,861	115.50	-0.3%	12.2%	62.1%	2.1%	47.0%	n/a	10.6%	0.9%	2.1%	87.5%	0.75	0.6%	12.3x	n/a	1.2x	n/a					
Raiffeisen Bank	Q1 2026	18.37	17,922	54.60	0.2%	42.6%	118.8%	2.8%	46.6%	n/a	5.1%	0.5%	3.0%	82.0%	1.60	2.9%	15.8x	n/a	0.8x	n/a					
Moneta Bank	Q1 2026	2.85	4,034	191.00	-2.0%	-1.2%	33.8%	1.9%	41.6%	n/a	20.0%	1.3%	1.0%	65.8%	11.50	6.0%	14.7x	n/a	3.0x	n/a					
INSURANCE	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS						VALUATION				+/- to our target							
					Day	YTD	1Y	Combined Ratio	Loss Ratio	Expense Ratio	ROE	ROA		Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	P/GWP						
Croatia osig. ²	Q1 2026	0.01	1,426	3,320.00	0.0%	46.9%	44.3%	83.1%	50.4%	32.7%	7.7%	3.4%		114.14	3.4%	21.4x	n/a	1.5x	2.3x	n/a					
Sava Re	Q1 2026	0.14	1,289	83.20	-0.7%	25.1%	48.6%	87.2%	58.9%	28.3%	15.8%	3.8%		2.75	3.3%	11.3x	13.4x	1.7x	1.1x	(9.9%)					
Triglav	Q1 2026	0.19	1,496	65.80	-0.3%	11.1%	22.8%	93.0%	69.0%	24.0%	12.2%	2.6%		3.00	4.6%	11.5x	10.7x	1.4x	0.6x	(2.7%)					
Vzajemna	FY 2025	0.02	88	1.20	-1.0%	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	Q1 2026	0.02	85	316.00	0.3%	-14.4%	-13.4%	-	-	-	18.3%	2.3%		-	-	6.7x	n/a	1.2x	0.5x	n/a					
ENERGY	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS						VALUATION				+/- to our target							
					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	Forward P/E	P/E	P/CFD	
Hidroelektrica	Q1 2026	1.94	15,350	178.80	1.8%	44.0%	46.6%	28.7%	17.2%	19.7%	49.8%	41.3%	37.0%	17.1%	26.9%	14.3%	0.01x	(1.2x)	9.58	5.4%	14.6x	20.0x	n/a	15.4x	n/a
Premier Energy	Q1 2026	0.75	1,288	54.00	0.0%	84.6%	165.4%	2.7%	33.3%	68.5%	9.1%	7.0%	4.8%	15.0%	14.4%	6.7%	0.60x	1.5x	-	-	9.7x	15.2x	n/a	58.1x	n/a
Romgaz	Q1 2026	1.53	10,387	14.12	3.1%	41.3%	103.5%	-1.9%	5.2%	5.1%	55.4%	46.9%	43.3%	20.4%	21.0%	14.3%	0.31x	(0.2x)	0.16	1.1%	12.4x	16.2x	n/a	14.5x	n/a
Nuclearelectrica	Q1 2026	0.76	4,312	74.90	2.2%	36.4%	82.0%	16.1%	49.9%	67.6%	61.3%	48.2%	48.2%	18.6%	21.0%	16.3%	0.03x	(1.0x)	3.91	5.2%	5.5x	8.2x	n/a	6.1x	n/a
OMV Petrom	Q1 2026	2.75	12,297	1.03	-0.5%	5.1%	40.5%	2.9%	-16.8%	-21.9%	19.3%	7.7%	8.1%	7.6%	7.4%	4.9%	0.08x	(0.6x)	0.06	5.6%	8.4x	21.4x	n/a	7.2x	n/a
MOL	Q1 2026	8.54	8,546	3,746.00	-1.7%	27.4%	25.4%	-8.2%	-14.7%	-51.8%	11.5%	3.9%	2.2%	3.9%	3.8%	2.1%	0.28x	1.0x	300.00	8.0%	5.0x	16.3x	n/a	4.9x	n/a
PanErgy	FY 2025	0.62	91	2,390.00	-0.4%	25.1%	65.4%	0.9%	15.8%	55.7%	47.8%	21.3%	19.5%	14.9%	9.3%	6.5%	0.83x	2.0x	-	-	9.7x	18.8x	n/a	7.5x	n/a
CEZ	Q1 2026	14.55	25,516	1,150.00	-4.1%	-11.2%	-4.2%	-7.0%	-6.1%	-0.4%	40.2%	22.8%	9.0%	11.0%	7.7%	3.2%	1.02x	1.7x	47.00	4.1%	6.5x	21.3x	n/a	7.8x	n/a
UTILITIES	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS						VALUATION				+/- to our target							
					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	Forward P/E	P/E	P/CFD	
Petrol	Q1 2026	0.39	2,302	56.00	0.7%	8.5%	12.0%	-0.4%	-9.5%	-1.4%	4.9%	3.2%	2.5%	14.5%	10.7%	6.1%	0.43x	1.3x	2.50	4.5%	8.9x	15.2x	11.9x	8.5x	n/a
Electrica	Q1 2026	0.49	2,476	38.20	1.3%	45.0%	163.1%	26.6%	757.8%	n/a	21.8%	16.5%	11.6%	20.3%	14.3%	8.1%	1.09x	1.9x	0.29	0.8%	7.1x	9.7x	n/a	6.4x	n/a
Transelectrica	Q1 2026	0.60	1,353	96.70	2.2%	28.9%	84.2%	9.1%	-13.3%	-37.3%	26.2%	13.0%	12.6%	6.2%	6.5%	3.7%	0.01x	(1.0x)	0.48	0.5%	8.0x	18.6x	n/a	8.6x	n/a
Transgaz	Q1 2026	0.52	3,200	89.00	0.9%	35.1%	157.2%	8.5%	7.5%	14.7%	48.8%	26.7%	27.8%	14.3%	7.9%	6.5%	0.79x	2.5x	2.13	2.4%	15.5x	22.6x	n/a	14.9x	n/a
Alteo	Q1 2026	0.06	184	3,290.00	-2.4%	-25.4%	-37.2%	23.0%	-14.3%	-94.7%	11.8%	4.8%	0.3%	1.1%	1.8%	0.3%	1.60x	3.6x	-	-	7.7x	151.3x	n/a	n/a	n/a
INDUSTRIAL	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS						VALUATION				+/- to our target							
					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	Forward P/E	P/E	P/CFD	
AD Plastik	Q1 2026	0.15	115	27.70	-0.7%	35.8%	172.9%	13.0%	50.1%	186.4%	12.7%	5.0%	8.8%	12.9%	5.2%	7.8%	0.28x	1.17x	0.80	2.9%	6.7x	8.0x	8.9x	6.0x	(22.4%)
Duro Daković ⁴	Q1 2026	0.01	5	50.50	0.0%	-21.7%	20.2%	19.7%	-16.1%	-24.6%	7.6%	4.6%	4.0%	11.1%	n/a	4.9%	0.34x	1.01x	-	-	1.6x	0.8x	n/a	1.0x	n/a
Ericsson NT	Q1 2026	0.08	273	208.00	2.0%	9.5%	4.3%	-3.0%	1.0%	20.6%	10.8%	8.6%	7.2%	24.1%	68.2%	10.5%	0.19x	(1.7x)	13.52	6.5%	8.4x	15.1x	13.8x	9.4x	n/a
Končar D&ST ²	Q1 2026	0.24	2,236	4,410.00	1.4%	17.3%	48.0%	4.8%	8.0%	7.2%	33.8%	32.2%	26.9%	42.5%	214.4%	23.0%	0.04x	(1.8x)	94.70	2.2%	12.6x	12.0x	11.7x	9.6x	10.7%
Končar Group ³	Q1 2026	1.41	2,625	1,030.00	-2.8%	47.1%	106.0%	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%	13.0x	17.4x	15.9x	8.8x	(6.8%)
Viktor Lenac	Q1 2026	0.01	73	4.58	1.6%	33.9%	22.5%	13.1%	-77.9%	n/a	3.4%	(5.1%)	(5.9%)	(10.7%)	(13.0%)	(6.9%)	0.00x	(4.0x)	-	-	17.9x	neg.	n/a	12.3x	n/a
Cinkarna Celje	Q1 2026	0.06	247	31.80	0.6%	1.0%	-11.2%	-9.5%	-31.8%	-42.5%	16.6%	9.4%	8.5%	7.4%	8.3%	6.1%	0.00x	(0.4x)	1.80	5.7%	n/a	15.3x	28.2x	8.8x	12.6%
TeraPlast	Q1 2026	0.06	244	0.43	-0.1%	-1.0%	16.3%	10.3%	15.3%	-31.4%	7.2%	1.8%	(1.0%)	(2.4%)	4.4%	(0.9%)	0.98x	5.1x	0.00	0.4%	22.1x	neg.	n/a	258.4x	39.9%
Masterplast	Q1 2026	0.03	147	2,690.00	-0.4%	1.1%	12.6%	42.5%	171.8%	40.2%	3.3%	(0.6%)	(5.2%)	(14.9%)	(0.8%)	(5.0%)	1.07x	10.2x	-	-	33.4x	neg.	n/a		

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FOOD, BEVERAGE & AGRI					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to		
	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	our target	
	Atlantic Group	Q1 2026	0.07	676	51.00	-1.0%	9.0%	16.4%	11.2%	18.8%	61.9%	-21.8%	16.6%	4.7%	9.1%	13.3%	10.4%	7.2%	0.50x	2.0x	1.75	3.4%	8.1x	18.4x	16.9x	7.0x	n/a
	Podravka	Q1 2026	0.08	1,104	156.00	4.3%	4.0%	3.7%	23.6%	2.7%	-21.8%	16.6%	10.7%	9.1%	13.3%	10.4%	7.2%	0.50x	2.0x	1.75	3.4%	8.1x	18.4x	16.9x	7.0x	n/a	
	Žito	Q1 2026	0.05	479	18.90	-0.5%	-0.5%	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	3.2%	7.0x	14.6x	10.7x	neg.	n/a	
	Cris-Tim	Q1 2026	0.10	432	28.10	0.5%	51.9%	n/a	368.5%	405.5%	498.9%	16.8%	12.4%	10.3%	54.9%	53.7%	30.7%	0.42x	0.14x	0.96	3.4%	11.6x	18.8x	n/a	n/a	n/a	
	Zwack	Q1 2026	0.02	210	37,000.00	0.0%	7.6%	15.3%	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%	15.4x	21.8x	n/a	23.8x	n/a	
RETAIL & WHOLESALE					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to		
	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	our target	
	Tokić	Q1 2026	0.01	67	16.50	1.9%	-9.8%	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	2.2%	6.2x	14.3x	n/a	9.8x	n/a	
	Salus	Q1 2026	0.07	493	60.00	0.0%	22.4%	50.0%	12.1%	58.1%	37.8%	5.4%	2.9%	2.5%	20.4%	15.8%	6.9%	0.34x	0.5x	1.20	2.0%	13.2x	27.2x	31.8x	20.0x	n/a	
	Sphera Franchise	Q1 2026	0.05	280	38.00	0.5%	0.7%	-4.9%	2.7%	-11.2%	-31.4%	13.3%	6.1%	3.5%	38.1%	15.0%	7.4%	3.60x	1.9x	1.06	2.8%	8.8x	26.5x	n/a	7.3x	n/a	
	AutoWallis	FY 2025	0.03	226	147.50	1.7%	-1.7%	-5.8%	14.0%	3.2%	-23.6%	4.1%	2.4%	1.0%	7.2%	5.9%	2.1%	1.26x	3.2x	-	-	7.4x	17.4x	n/a	7.3x	n/a	
PHARMA					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to		
	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	our target	
	Krka	Q1 2026	0.54	7,943	262.50	-0.6%	29.3%	38.2%	7.3%	11.6%	-9.3%	28.3%	23.8%	17.9%	15.2%	20.7%	11.9%	0.01x	(0.6x)	9.10	3.5%	12.9x	21.4x	19.5x	16.0x	(12.8%)	
	Antibiotice	Q1 2026	0.07	262	2.05	0.5%	-16.5%	-12.6%	-5.0%	-27.9%	-66.6%	17.2%	7.8%	5.1%	3.4%	3.7%	2.2%	0.33x	2.9x	0.02	1.0%	15.8x	43.3x	n/a	20.8x	n/a	
	Richter Gedeon	Q1 2026	8.98	6,062	11,680.00	-1.0%	19.7%	13.4%	5.4%	11.9%	-4.1%	38.4%	31.6%	24.8%	16.3%	20.0%	13.5%	0.01x	(0.7x)	509.00	4.4%	5.3x	9.3x	n/a	7.4x	n/a	
	Hikma Pharma	FY 2025	931.47	37	14.52	-0.7%	-6.3%	-29.7%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.84	4.4%	4.5x	6.0x	n/a	7.3x	n/a	
TOURISM					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to		
	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	our target	
	Arena	Q1 2026	0.04	222	44.80	1.8%	28.0%	17.9%	2.3%	4.7%	97.4%	25.2%	14.1%	10.1%	7.1%	4.7%	3.4%	0.86x	4.4x	1.25	2.8%	10.5x	15.1x	n/a	6.8x	n/a	
	Helios Faros	Q1 2026	0.00	54	1.23	-8.2%	26.8%	73.2%	13.0%	318.6%	-78.4%	20.8%	(0.4%)	(3.7%)	(1.1%)	(0.1%)	(0.8%)	0.30x	0.8x	-	-	19.7x	neg.	n/a	20.9x	n/a	
	Maistra	Q1 2026	0.01	722	66.00	0.0%	10.9%	37.5%	4.8%	2.5%	-6.7%	32.3%	16.6%	12.1%	8.6%	8.8%	5.3%	0.28x	0.4x	-	-	8.7x	22.3x	n/a	9.1x	n/a	
	Plava Laguna ²	Q1 2026	0.00	911	348.00	1.2%	0.6%	0.6%	6.4%	2.5%	17.0%	36.7%	22.0%	21.6%	16.6%	16.8%	9.7%	0.33x	0.4x	-	-	11.0x	13.9x	n/a	7.6x	n/a	
	Valamar Riviera	Q1 2026	0.21	1,019	8.32	-4.1%	28.0%	38.2%	9.6%	5.9%	36.7%	26.9%	9.0%	7.3%	8.1%	6.8%	3.5%	0.97x	3.2x	0.27	3.2%	12.4x	30.0x	29.6x	8.7x	n/a	
TELECOMMUNICATIONS					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to		
	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	our target	
	Hrvatski Telekom	Q1 2026	0.14	3,126	41.70	2.7%	0.5%	-0.7%	2.6%	4.4%	3.1%	41.5%	16.3%	12.6%	8.7%	9.6%	7.0%	0.05x	(0.1x)	1.69	4.1%	6.5x	21.4x	20.8x	8.1x	n/a	
	Telekom Slo.	Q1 2026	0.13	916	141.00	-0.7%	55.8%	56.7%	4.5%	7.7%	8.5%	34.9%	11.3%	8.3%	8.8%	6.9%	4.4%	0.61x	1.4x	4.60	3.3%	4.9x	14.7x	15.7x	3.5x	n/a	
	Digi Telecom.	Q1 2026	0.71	1,034	56.80	3.3%	54.6%	128.1%	13.0%	1.2%	n/a	31.8%	6.1%	(4.6%)	(8.6%)	7.9%	(2.4%)	1.99x	3.2x	0.50	0.9%	4.9x	neg.	n/a	8.7x	n/a	
	4iG	Q1 2026	0.87	1,572	1,912.00	2.2%	-54.1%	6.5%	7.2%	20.0%	-46.7%	37.1%	12.2%	(2.3%)	(4.6%)	5.3%	(1.0%)	2.43x	3.4x	-	-	6.5x	neg.	n/a	n/a	n/a	
	Magyar Telekom	Q1 2026	9.08	6,793	2,740.00	0.4%	52.9%	52.9%	-0.5%	9.8%	19.6%	43.0%	28.5%	21.8%	22.2%	19.1%	13.5%	0.27x	0.6x	154.00	5.6%	6.4x	11.2x	n/a	6.6x	n/a	
IT					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to		
	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	our target	
	Span	Q1 2026	0.05	113	58.20	0.3%	-8.5%	8.2%	13.0%	17.1%	-2.9%	5.5%	3.0%	1.9%	12.1%	22.8%	5.1%	0.64x	(1.0x)	1.35	2.3%	7.7x	24.9x	20.8x	59.4x	51.5%	
	AROB5	Q1 2026	0.03	138	0.69	2.4%	3.0%	14.8%	10.0%	16.2%	69.2%	14.8%	7.4%	6.9%	6.9%	10.1%	4.7%	0.10x	(2.4x)	-	-	8.5x	22.3x	n/a	10.6x	23.6%	
REAL ESTATE					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to		
	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	our target	
	Equinix	Q1 2026	0.00	110	61.50	0.0%	-3.9%	0.8%	1.5%	8.1%	71.4%	78.0%	26.2%	26.1%	6.2%	4.1%	4.5%	0.28x	0.9x	2.00	3.3%	15.8x	44.6x	49.9x	n/a	n/a	
	One United Prop.	Q1 2026	0.18	664	31.70	-0.3%	6.6%	48.8%	-9.7%	19.7%	30.5%	39.6%	39.1%	28.7%	9.5%	8.8%	5.8%	0.40x	2.3x	0.44	1.4%	10.5x	9.9x	n/a	16.7x	n/a	
	Appenninn	H1 2025	0.02	74	550.00	1.7%	-29.9%	-19.1%	-0.5%	-45.8%	-56.6%	60.0%	60.0%	54.1%	10.0%	7.3%	5.2%	0.84x	3.93x	-	-	9.5x	6.2x	n/a	2,183x	n/a	
	Graphisoft Park	Q1 2026	0.08	159	15.30	0.3%	9.7%	22.4%	2.2%	-1.7%	9.0%	91.2%	56.2%	49.6%	5.3%	4.5%	3.6%	0.38x	2.7x	1.83	12.0%	12.5x	18.1x	n/a	10.7x	n/a	
	Shopper Park	Q1 2026	0.16	331	14.50	2.1%	23.9%	19.8%	40.8%	n/a	92.9%	n/a	151.4%	111.6%	18.8%	12.0%	8.9%	1.02x	n/a	0.92	6.3%	n/a	6.3x	n/a	neg.	n/a	
DIVERSIFIED					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to		
	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	our target	
	Adris Group ^{2,3}	Q1 2026	0.26	2,031	147.00	1.4%	23.5%	53.1%	10.5%	17.4%	20.1%	19.0%	11.5%	6.6%	4.7%	7.3%	2.4%	0.24x	(0.8x)	3.12	2.4%	14.9x	25.2x	18.5x	9.0x	n/a	
	Opus Global	Q1 2026	0.28	562	375.00	8.4%	-31.7%	-35.6%	-24.0%	2.2%	-26.8%	22.9%	8.6%	5.5%	6.0%	5.9%	2.3%	0.58x	0.62x	20.00	5.3%	4.4x	8.3x	n/a	1.5x	n/a	
FUNDS					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to		
	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							
	Fondul	Q1 2026	0.18	338	0.60	-1.5%	11.9%	68.5%	61.1%	28.2%	92.2%	19.6%	17.7%	1.09x	0.04	6.8%	4.0x	n/a	0.8x	0.79		31.9%				n/a	
OTHER					CHANGE							FUNDAMENTAL INDICATORS										VALUATION			+/- to		
	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	our target	
	MedLife	Q1 2026	0.28	1,151	11.36	0.0%	10.5%	65.4%	1																		