

IC Daily Trading Multiples

Closing price 4 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	12,049	2.79	2,796.79	-0.8%	13.6%	26.8%	10	56.2%	11.2%	2.6%	6.8%	10.1x	16.4x	15.6x	1.8x	7CRO									
SBITOP	21,293	2.18	2,963.69	-0.4%	18.3%	34.2%	11	66.8%	14.0%	3.5%	(2.4%)	9.5x	13.8x	14.0x	1.9x	7SLO									
BET	64,920	19.97	29,838.11	0.1%	22.1%	58.6%	20	50.1%	14.6%	3.3%	n/a	8.9x	14.0x	n/a	2.1x	7BET									
BUX	62,088	76.11	133,591.90	-0.8%	20.3%	38.4%	18	83.0%	13.3%	4.4%	n/a	4.9x	9.8x	n/a	1.3x	n/a									
WIG30	231,564	n/a	4,659.35	0.2%	14.0%	31.5%	30	18.6%	11.6%	3.5%	n/a	7.5x	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	611	302.00	0.0%	-3.8%	13.5%	2.0%	44.8%	n/a	20.4%	0.8%	n/a	(113.3%)	21.83	7.2%	10.4x	11.1x	n/a	n/a					
ZABA	Q1 2026	0.18	6,597	20.60	0.0%	-14.2%	-13.1%	2.5%	25.2%	n/a	45.7%	2.1%	n/a	(128.6%)	1.27	6.2%	11.4x	n/a	n/a	n/a					
NLB	FY 2025	0.73	4,422	222.00	-0.4%	21.6%	49.0%	3.2%	47.4%	26.0	14.2%	1.7%	2.5%	76.3%	6.92	3.1%	8.8x	8.8x	1.1x	1.1x	(5.9%)				
BRD	FY 2025	0.76	4,109	31.00	0.0%	15.2%	55.9%	3.3%	51.1%	n/a	15.4%	1.7%	2.9%	71.9%	1.08	3.5%	14.0x	n/a	2.0x	n/a					
Banca Transilv.	FY 2025	4.38	7,818	37.70	0.0%	24.8%	39.1%	3.7%	46.7%	n/a	23.9%	2.2%	2.4%	60.9%	1.28	3.4%	8.8x	n/a	1.8x	n/a					
Granit Bank	9M 2025	0.05	478	8,800.00	2.3%	-29.6%	-24.8%	1.8%	51.2%	n/a	11.0%	1.0%	0.3%	72.0%	-	-	9.8x	n/a	1.0x	n/a					
MBH Bank	9M 2025	0.20	2,325	2,550.00	1.6%	-27.6%	-55.3%	3.8%	66.3%	n/a	17.6%	1.7%	3.6%	75.3%	194.00	7.6%	3.9x	n/a	0.7x	n/a					
OTP Bank	FY 2025	44.05	30,560	40,700.00	-0.9%	16.0%	50.3%	4.4%	41.7%	n/a	21.2%	2.6%	1.0%	76.6%	1,071.43	2.6%	9.5x	n/a	1.9x	n/a					
Addiko Bank	FY 2025	0.03	540	28.00	0.0%	24.4%	42.1%	3.7%	64.0%	n/a	5.1%	0.7%	3.3%	70.0%	-	-	12.3x	n/a	0.6x	n/a					
Erste Bank	FY 2025	38.32	39,229	101.00	0.5%	-1.8%	40.4%	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	16.58	16,123	49.12	0.1%	28.3%	84.7%	2.9%	45.4%	n/a	6.4%	0.7%	3.1%	82.8%	1.60	3.3%	11.8x	n/a	0.7x	n/a					
Moneta Bank	FY 2025	3.20	4,017	190.20	0.0%	-1.7%	33.4%	1.9%	41.9%	n/a	20.6%	1.3%	1.0%	66.1%	11.50	6.0%	15.0x	n/a	3.1x	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	1,460	3,400.00	0.0%	50.4%	51.8%	83.1%	50.4%	32.7%	7.7%	3.4%	114.14	3.4%	21.9x	n/a	1.6x	2.4x	n/a						
Sava Re	FY 2025	0.12	1,358	87.60	-0.2%	31.7%	53.7%	87.4%	59.5%	27.9%	16.4%	3.8%	2.75	3.1%	11.9x	14.1x	1.8x	1.2x	(14.4%)						
Triglav	FY 2025	0.13	1,564	68.80	0.6%	16.2%	30.3%	93.2%	66.4%	26.8%	13.2%	2.7%	3.00	4.4%	11.4x	11.2x	1.5x	0.6x	(7.0%)						
Vzajemna	FY 2025	0.02	87	1.19	-0.5%	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	89	332.00	9.2%	-10.0%	-7.5%	-	-	-	17.0%	2.1%	-	-	7.9x	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	
Hidroelectrica	FY 2025	1.86	14,629	171.00	0.0%	37.7%	40.3%	5.4%	-16.6%	-19.4%	47.6%	38.0%	34.3%	14.7%	23.6%	19.6%	0.01x	(1.0x)	9.58	5.6%	16.8x	23.3x	n/a	17.1x	n/a
Premier Energy	FY 2025	0.97	1,260	53.00	0.0%	81.2%	165.3%	40.6%	132.3%	-100.0%	10.0%	8.1%	-	-	n/a	-	0.57x	1.1x	-	-	8.7x	n/a	n/a	n/a	
Romgaz	FY 2025	1.93	9,691	13.22	0.0%	32.3%	91.9%	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%	11.4x	15.2x	n/a	14.2x	n/a
Nuclearelectrica	FY 2025	0.67	3,976	69.30	0.0%	26.2%	64.2%	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%	5.9x	8.7x	n/a	7.3x	n/a
OMV Petrom	FY 2025	5.35	12,373	1.04	0.0%	61.1%	45.3%	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%	8.5x	21.3x	n/a	7.2x	n/a
MOL	FY 2025	8.82	8,900	3,916.00	-1.8%	33.2%	37.4%	-5.3%	-1.2%	-8.9%	12.4%	5.0%	3.4%	6.5%	5.6%	3.6%	0.29x	0.7x	300.00	7.7%	4.0x	10.6x	n/a	3.2x	n/a
PannErgy	H1 2025	0.67	89	2,360.00	0.4%	23.6%	62.8%	11.9%	-5.4%	-40.2%	39.0%	10.9%	8.7%	6.5%	4.9%	2.9%	0.92x	2.6x	-	-	12.0x	42.1x	n/a	10.7x	n/a
CEZ	FY 2025	8.59	28,556	1,287.00	0.0%	-0.6%	7.0%	-2.9%	1.4%	-6.1%	41.5%	24.3%	8.5%	11.2%	7.0%	3.2%	1.00x	1.7x	47.00	3.7%	6.8x	24.6x	n/a	10.8x	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	FY 2025	0.36	2,179	53.00	-0.4%	2.7%	11.8%	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	10.2x	n/a
Electrica	FY 2025	0.47	2,251	34.85	0.0%	32.3%	133.6%	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	9.7x	n/a	7.4x	n/a
Transselectrica	FY 2025	0.80	1,238	88.80	0.0%	18.4%	78.7%	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%	8.4x	19.8x	n/a	8.9x	n/a
Transgaz	FY 2025	0.78	3,099	86.50	0.0%	31.3%	147.1%	27.8%	50.0%	116.5%	49.8%	29.9%	31.8%	18.5%	8.9%	7.7%	0.87x	2.6x	2.13	2.5%	14.6x	18.6x	n/a	13.0x	n/a
Alteo	FY 2025	0.07	197	3,530.00	6.6%	-20.0%	-35.6%	19.0%	-13.7%	-71.5%	13.1%	6.4%	2.2%	6.9%	5.9%	2.2%	1.74x	3.2x	-	-	7.4x	25.3x	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	0.11	112	26.90	0.0%	31.9%	155.0%	13.0%	50.1%	186.4%	12.7%	5.0%	8.8%	12.9%	5.2%	7.8%	0.28x	1.17x	0.80	3.0%	6.5x	7.8x	8.7x	5.8x	(20.1%)
Duro Đaković ⁴	FY 2025	0.00	5	50.00	0.0%	-22.5%	22.5%	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	285	217.00	0.0%	14.2%	13.6%	-3.0%	1.0%	20.6%	10.8%	8.6%	7.2%	24.1%	68.2%	10.5%	0.19x	(1.7x)	13.52	6.2%	8.8x	15.7x	14.4x	9.8x	n/a
Končar D8ST ²	Q1 2026	0.26	2,211	4,370.00	0.0%	16.2%	43.8%	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%	12.5x	11.9x	11.6x	9.5x	11.7%
Končar Group ³	Q1 2026	1.77	2,666	1,046.00	0.0%	49.4%	100.4%	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%	13.1x	17.7x	16.1x	9.0x	(8.2%)
Viktor Lenac	Q1 2026	0.02	69	4.33	0.0%	26.6%	12.2%	13.1%	-77.9%	n/a	3.4%	(5.1%)	(5.9%)	(10.7%)	(13.0%)	(6.9%)	0.00x	(4.0x)	-	-	16.7x	neg.	n/a	11.6x	n/a
Cinkarna Celje	FY 2025	0.08	249	32.00	1.3%	1.6%	-6.2%	-0.7%	-8.8%	-15.7%	18.2%	11.2%	9.8%	9.1%	12.2%	7.3%	0.00x	(1.6x)	1.80	5.6%	5.3x	12.8x	28.4x	10.0x	11.9%
TeraPlast	FY 2025	0.10	244	0.43	0.0%	-0.6%	9.5%	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%	19.4x	1,212.1x	n/a	neg.	39.3%
Masterplast	FY 2025	0.06	150	2,750.00	0.0%	3.4%	14.1%	25.7%	-1.3%	183.7%	1.3%	(3.2%)	(8.3%)	(23.1%)	(4.3%)	(7.2%)	1.09x	26.1x	-	-	94.6x	neg.	n/a	7,802x	n/a
CONSTRUCTION	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			FUNDAMENTAL INDICATORS					VALUATION</												

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Closing price 4 June 2026



	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/CFO	Forward	+/- to our target	
	Atlantic Group	Q1 2026	0.03	676	51.00	0.0%	9.0%	16.4%	11.2%	18.8%	61.9%	16.0%	4.7%	2.9%	7.7%	6.5%	3.4%	0.71x	2.0x	1.75	3.4%	8.1x	18.4x	16.9x	7.0x	n/a	
	Podravka	Q1 2026	0.05	1,061	150.00	0.0%	0.0%	0.7%	23.6%	2.7%	-21.8%	16.6%	10.7%	9.1%	13.3%	10.4%	7.2%	0.50x	2.0x	3.20	2.1%	8.0x	10.8x	11.9x	10.3x	n/a	
	Žito	Q1 2026	0.04	484	19.10	0.0%	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%	7.1x	14.7x	10.8x	neg.	n/a	
	Cris-Tim	FY 2025	0.14	409	26.70	0.0%	44.3%	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%	11.6x	19.6x	n/a	n/a	n/a	
	Zwack	6M 2026	0.01	209	37,000.00	1.9%	7.6%	19.7%	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										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/CFO	Forward	+/- to our target	
	Tokić	Q1 2026	0.01	65	16.00	0.0%	-12.6%	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%	6.0x	13.9x	n/a	9.5x	n/a	
	Salus	FY 2025	0.04	493	60.00	-2.4%	22.4%	30.4%	7.3%	13.3%	29.8%	4.0%	2.8%	2.4%	18.9%	16.2%	7.1%	0.29x	0.5x	1.20	2.0%	18.3x	29.6x	31.8x	25.4x	n/a	
	Sphera Franchise	FY 2025	0.08	269	36.60	0.0%	-3.0%	-10.7%	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%	7.7x	24.6x	n/a	7.1x	n/a	
	AutoWallis	FY 2025	0.04	223	146.00	0.7%	-2.7%	-9.3%	19.8%	-6.6%	-16.3%	3.9%	2.3%	1.2%	8.9%	5.7%	2.7%	1.49x	4.3x	-	-	8.5x	13.8x	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/CFO	Forward	+/- to our target	
	Krka	FY 2025	0.52	7,716	255.00	0.0%	25.6%	37.5%	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	19.0x	14.6x	(10.2%)	
	Antibiotice	9M 2025	0.12	257	2.02	0.0%	-17.8%	-13.1%	-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%	12.7x	26.1x	n/a	18.7x	n/a	
	Richter Gedeon	FY 2025	9.14	6,142	11,880.00	-1.0%	21.7%	19.0%	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	9.4x	n/a	7.9x	n/a	
	Hikma Pharma	FY 2025	918.54	37	14.60	3.1%	-5.8%	-30.6%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.84	4.3%	4.4x	5.9x	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/CFO	Forward	+/- to our target	
	Arena	Q1 2026	0.03	213	43.00	0.0%	22.9%	11.4%	2.3%	4.7%	97.4%	25.2%	14.1%	10.1%	7.1%	4.7%	3.4%	0.86x	4.4x	1.25	2.9%	10.2x	14.4x	n/a	6.6x	n/a	
	Helios Faros	Q1 2026	0.00	54	1.24	0.0%	27.8%	65.3%	13.0%	318.6%	-78.4%	20.8%	(0.4%)	(3.7%)	(1.1%)	(0.1%)	(0.8%)	0.30x	0.8x	-	-	19.8x	neg.	n/a	21.0x	n/a	
	Maistra	Q1 2026	0.00	700	64.00	0.0%	7.6%	33.3%	4.8%	2.5%	-6.7%	32.3%	16.6%	12.1%	8.6%	8.8%	5.3%	0.28x	0.4x	-	-	8.5x	21.6x	n/a	8.8x	n/a	
	Plava Laguna ²	Q1 2026	0.00	900	344.00	0.0%	-0.6%	4.2%	6.4%	2.5%	17.0%	36.7%	22.0%	21.6%	16.6%	16.8%	9.7%	0.33x	0.4x	-	-	10.9x	13.8x	n/a	7.5x	n/a	
	Valamar Riviera	Q1 2026	0.21	987	8.06	0.0%	24.0%	32.6%	9.6%	5.9%	36.7%	26.9%	9.0%	7.3%	8.1%	6.8%	3.5%	0.97x	3.2x	0.27	3.3%	12.2x	29.1x	28.7x	8.4x	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/CFO	Forward	+/- to our target	
	Hrvatski Telekom	Q1 2026	0.13	2,998	40.00	0.0%	-3.6%	-5.0%	2.6%	4.4%	3.1%	41.5%	16.3%	12.6%	8.7%	9.6%	7.0%	0.05x	(0.1x)	1.69	4.2%	6.2x	20.5x	20.0x	7.8x	n/a	
	Telekom Slo.	FY 2025	0.11	890	137.00	-1.4%	51.4%	48.1%	3.9%	6.9%	9.7%	34.7%	11.1%	8.2%	8.8%	6.9%	4.4%	0.62x	1.4x	4.60	3.4%	4.9x	14.7x	15.2x	3.6x	n/a	
	Digi Telecom.	9M 2025	0.75	895	49.35	0.0%	34.3%	102.3%	15.2%	3.6%	n/a	32.0%	6.7%	n/a	n/a	n/a	n/a	n/a	2.6x	0.50	1.0%	n/a	n/a	n/a	n/a	n/a	
	4iG	FY 2025	1.13	1,819	2,220.00	-2.7%	-46.8%	26.9%	4.8%	19.2%	-60.9%	37.5%	11.8%	(2.5%)	(4.9%)	5.8%	(1.1%)	2.24x	2.5x	-	-	6.2x	neg.	n/a	2.6x	n/a	
	Magyar Telekom	FY 2025	10.94	6,667	2,662.00	-1.3%	48.5%	50.6%	1.7%	15.0%	32.1%	42.5%	27.9%	21.2%	23.1%	19.8%	13.4%	0.36x	0.5x	154.00	5.8%	6.3x	11.3x	n/a	6.5x	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/CFO	Forward	+/- to our target	
	Span	Q1 2026	0.06	107	55.00	0.0%	-13.5%	1.1%	13.0%	17.1%	-2.9%	5.5%	3.0%	1.9%	12.1%	22.8%	5.1%	0.64x	(1.0x)	1.35	2.5%	7.2x	23.5x	19.6x	56.1x	60.4%	
	AROBS	FY 2025	0.03	135	0.68	0.0%	1.5%	8.5%	8.0%	15.8%	49.7%	15.4%	7.9%	7.0%	6.8%	10.2%	4.8%	0.12x	(2.7x)	-	-	7.7x	22.7x	n/a	8.5x	25.4%	
	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/CFO	Forward	+/- to our target	
	Equinix	FY 2025	0.00	114	64.00	6.7%	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	0.19	623	29.85	0.0%	0.3%	50.0%	-1.6%	18.9%	31.3%	40.8%	40.8%	30.3%	11.7%	10.9%	7.0%	0.41x	1.6x	0.44	1.5%	8.2x	7.7x	n/a	73.7x	n/a	
	Appennin	H1 2025	0.02	72	540.00	-1.3%	-31.2%	-21.2%	-0.5%	-45.8%	-56.6%	60.0%	60.0%	54.1%	10.0%	7.3%	5.2%	0.84x	3.93x	-	-	9.4x	6.0x	n/a	2,143x	n/a	
	Graphisoft Park	FY 2025	0.16	157	15.15	1.0%	8.6%	22.2%	1.4%	-3.9%	4.5%	90.1%	54.5%	47.5%	5.1%	4.3%	3.5%	0.40x	2.9x	1.83	12.1%	12.9x	18.9x	n/a	10.7x	n/a	
	Shopper Park	FY 2025	0.24	317	13.90	2.2%	18.8%	11.2%	35.5%	n/a	35.0%	n/a	107.0%	69.2%	12.5%	11.3%	7.0%	0.65x	n/a	0.92	6.6%	n/a	9.7x	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/CFO	Forward	+/- to our target	
	Adris Group ^{3,4}	Q1 2026	0.17	1,904	139.00	0.0%	16.8%	46.3%	10.5%	17.4%	20.1%	19.0%	11.5%	6.6%	4.7%	7.3%	2.4%	0.24x	(0.8x)	3.12	2.6%	14.4x	23.6x	17.3x	8.4x	n/a	
	Opus Global	9M 2025	0.21	608	407.50	9.8%	-25.8%	-25.2%	-15.7%	5.5%	12.6%	19.5%	9.9%	6.0%	8.0%	8.2%	3.0%	0.73x	1.34x	20.00	4.9%	5.1x	7.3x	n/a	2.7x	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/CFO	Forward	+/- to our target		
	Fondul	FY 2025	0.21	330	0.59	0.0%	9.7%	67.3%	66.9%	32.0%	92.5%	19.5%	17.4%	1.11x	0.04	6.9%	3.9x	n/a	0.7x	0.79	-	-	17.6x	515.3x	n/a	27.0x	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/CFO	Forward	+/- to our target	
	MedLife	FY 2025	0.25	1,137	11.26	0.0%	9.5%	62.5%	16.4%	13.5%	-54.6%	14.0%	5.0%	0.4%	2.2%	(1.7%)	0.4%	3.46x	3.9x	-	-	17.6x					