

IC Daily Trading Multiples

Closing price 15 October 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	12,603	1.96	2,967.96	0.2%	20.6%	23.9%	10	53.9%	10.7%	2.5%	13.0%	10.6x	16.9x	15.4x	1.8x	7CRO									
	SBITOP	21,767	2.43	3,067.17	0.1%	22.4%	26.6%	11	66.6%	13.2%	3.4%	n/a	9.9x	14.7x	14.2x	1.9x	7SLO									
	BET	72,796	17.34	34,492.23	2.0%	41.1%	59.3%	20	51.1%	14.0%	2.9%	n/a	11.5x	14.6x	n/a	2.3x	7BET									
	BUX	62,096	101.41	144,454.80	0.7%	30.1%	40.5%	18	85.5%	13.6%	4.1%	n/a	4.9x	10.6x	n/a	1.4x	n/a									
	WIG30	257,030	n/a	5,346.68	0.1%	30.8%	42.5%	30	18.6%	15.2%	3.4%	n/a	7.7x	13.3x	12.2x	2.2x	7POL									
BANKS		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Cost/Income Ratio	Cost of risk (bps)	ROE	ROA	NPL Ratio	L/D	Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	+/- to our target						
	HPB	H1 2026	0.01	684	338.00	0.6%	7.6%	12.7%	2.0%	61.0%	n/a	9.8%	0.8%	4.8%	53.1%	17.54	5.2%	11.6x	12.4x	1.1x	n/a					
	ZABA	H1 2026	0.11	7,589	23.70	-0.8%	-1.3%	-2.1%	2.5%	36.0%	n/a	20.5%	2.0%	n/a	74.8%	1.27	5.4%	13.4x	n/a	2.7x	n/a					
	NLB	H1 2026	0.59	4,423	223.00	0.5%	22.2%	26.0%	3.2%	51.6%	26.0	12.9%	1.6%	2.3%	78.4%	6.92	3.1%	9.2x	8.2x	1.1x	34.5%					
	BRD	H1 2026	0.46	4,063	31.10	0.8%	15.6%	43.6%	3.3%	50.5%	n/a	15.5%	1.6%	3.3%	76.2%	1.08	3.5%	13.8x	n/a	2.0x	n/a					
	Banca Transilv.	H1 2026	4.20	8,288	35.44	1.0%	34.3%	44.3%	3.8%	45.1%	n/a	23.3%	2.2%	3.6%	64.5%	1.28	3.6%	8.9x	n/a	1.8x	n/a					
	Granit Bank	Q1 2026	0.09	462	8,740.00	5.0%	-30.1%	-35.7%	4.0%	57.7%	n/a	23.2%	1.9%	0.6%	67.2%	-	-	8.7x	n/a	1.0x	n/a					
	MBH Bank	H1 2026	0.18	2,145	2,420.00	-2.0%	-31.3%	-58.1%	3.3%	86.5%	n/a	7.0%	0.7%	3.6%	78.9%	194.00	8.0%	9.4x	n/a	0.6x	n/a					
	OTP Bank	H1 2026	79.23	30,237	41,640.00	0.4%	18.6%	36.8%	4.5%	50.9%	n/a	20.6%	2.4%	3.1%	78.5%	1,071.43	2.6%	10.0x	n/a	2.0x	n/a					
	Addiko Bank	H1 2026	0.04	492	25.50	0.8%	13.3%	23.8%	3.7%	68.6%	n/a	(0.3%)	(0.0%)	3.4%	70.5%	-	-	neg.	n/a	0.6x	n/a					
	Erste Bank	H1 2026	50.31	42,841	110.30	-0.9%	7.2%	29.6%	2.3%	46.0%	n/a	10.3%	0.9%	2.3%	87.3%	0.75	0.7%	11.2x	n/a	1.0x	n/a					
	Raiffeisen Bank	H1 2026	23.30	18,365	55.95	-1.0%	46.1%	89.8%	2.7%	47.1%	n/a	11.1%	1.2%	2.9%	81.9%	1.60	2.9%	7.4x	n/a	0.8x	n/a					
	Moneta Bank	H1 2026	2.47	3,980	189.70	1.5%	-1.9%	9.3%	2.0%	40.7%	n/a	21.7%	1.3%	0.9%	68.0%	11.50	6.1%	14.4x	n/a	3.0x	n/a					
INSURANCE		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			Combined Ratio	Loss Ratio	Expense Ratio	ROE	ROA		Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	P/GWP	+/- to our target					
	Croatia osig. ²	H1 2026	0.01	1,391	3,240.00	0.0%	43.4%	35.0%	83.1%	50.4%	32.7%	7.7%	3.4%		114.14	3.5%	20.9x	n/a	1.5x	2.2x	n/a					
	Sava Re	H1 2026	0.07	1,200	77.40	-3.3%	16.4%	20.0%	90.7%	62.6%	28.1%	15.6%	3.5%		2.75	3.6%	10.7x	12.5x	1.6x	1.0x	n/a					
	Triglav	H1 2026	0.12	1,532	67.40	1.8%	13.9%	19.1%	93.9%	69.7%	24.2%	12.4%	2.6%		3.00	4.5%	11.7x	11.0x	1.4x	0.6x	n/a					
	Vzajemna	H1 2026	0.02	118	1.61	8.8%	n/a	n/a	n/a	n/a	n/a	(4.4%)	(3.3%)		-	-	n/a	n/a	1.5x	3.0x	n/a					
	CIG Pannonia	H1 2026	0.01	77	296.00	-3.6%	-19.8%	-16.6%	n/a	n/a	n/a	16.0%	2.1%		-	-	6.7x	n/a	1.0x	0.5x	n/a					
ENERGY		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			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/CF0	+/- to our target
	Hidroelektrica	H1 2026	1.51	15,364	182.20	3.3%	48.5%	52.0%	36.9%	36.1%	45.4%	50.5%	42.8%	38.4%	21.3%	24.7%	16.8%	0.01x	(0.8x)	9.58	5.3%	14.4x	18.8x	n/a	16.5x	n/a
	Premier Energy	H1 2026	1.04	1,308	55.80	1.1%	90.8%	170.9%	13.6%	-4.6%	-9.9%	7.3%	5.4%	3.4%	10.6%	10.7%	5.1%	0.55x	1.7x	-	-	12.1x	22.1x	n/a	57.7x	n/a
	Romgaz	H1 2026	1.95	13,656	18.90	2.6%	89.2%	119.5%	-7.6%	5.0%	11.7%	55.5%	47.6%	44.5%	20.4%	20.5%	14.0%	0.32x	(0.0x)	0.16	0.8%	17.2x	21.4x	n/a	19.1x	n/a
	Nuclearelectrica	H1 2026	0.61	3,365	59.50	3.8%	8.4%	24.5%	8.2%	45.0%	52.7%	61.3%	47.4%	45.5%	18.5%	19.9%	15.2%	0.05x	(0.6x)	3.91	6.6%	4.5x	6.9x	n/a	5.1x	n/a
	OMV Petrom	H1 2026	2.19	15,244	1.31	3.7%	32.6%	53.8%	15.0%	-7.3%	-24.1%	18.3%	7.5%	6.8%	7.4%	7.6%	4.7%	0.08x	(0.0x)	0.06	4.4%	10.8x	29.3x	n/a	9.9x	n/a
	MOL	H1 2026	11.79	11,164	5,050.00	1.5%	76.5%	88.6%	1.3%	15.4%	31.5%	13.2%	6.2%	4.2%	8.7%	8.5%	4.6%	0.24x	0.5x	300.00	5.9%	4.1x	10.4x	n/a	5.2x	n/a
	PannErgy	H1 2026	0.81	95	2,850.00	1.1%	49.2%	60.1%	3.8%	21.7%	162.7%	45.7%	21.0%	21.9%	18.0%	9.5%	7.7%	0.81x	1.9x	-	-	10.3x	17.5x	n/a	6.9x	n/a
	CEZ	H1 2026	5.26	30,089	1,365.00	-0.6%	5.4%	5.2%	-6.8%	-12.7%	13.3%	37.9%	20.7%	9.0%	12.0%	8.7%	3.2%	1.22x	1.6x	47.00	3.4%	7.7x	25.4x	n/a	8.1x	n/a
UTILITIES		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			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/CF0	+/- to our target
	Petrol	H1 2026	0.25	2,458	59.80	0.0%	15.9%	22.0%	5.7%	-7.3%	-4.9%	4.8%	3.2%	2.4%	15.9%	12.0%	6.3%	0.53x	1.4x	2.50	4.2%	9.3x	15.7x	12.7x	18.7x	n/a
	Electrica	H1 2026	1.24	3,227	50.70	-0.4%	92.4%	123.8%	28.0%	26.1%	83.8%	20.1%	15.1%	10.2%	18.8%	13.6%	7.6%	1.08x	1.9x	0.29	0.6%	8.9x	13.7x	n/a	6.9x	n/a
	Transelectrica	H1 2026	0.17	1,374	100.00	-1.6%	33.3%	57.7%	-1.3%	4.5%	-4.4%	15.4%	9.9%	9.2%	9.2%	11.5%	5.0%	0.00x	(1.7x)	0.48	0.5%	6.3x	13.3x	n/a	5.0x	n/a
	Transgaz	H1 2026	0.49	3,214	91.00	3.6%	38.1%	61.9%	3.3%	-2.0%	-12.7%	44.5%	22.0%	22.2%	13.3%	6.7%	5.7%	0.87x	2.5x	2.13	2.3%	16.0x	26.8x	n/a	16.2x	n/a
	Alteo	H1 2026	0.04	205	3,780.00	-1.8%	-14.3%	-22.2%	35.6%	-11.0%	-99.9%	11.9%	4.6%	0.0%	0.0%	0.8%	0.0%	1.59x	3.1x	-	-	7.5x	14,884x	n/a	n/a	n/a
INDUSTRIAL		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE			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/CF0	+/- to our target
	AD Plastik	H1 2026	0.07	100	24.10	4.3%	18.1%	33.9%	9.2%	32.2%	84.6%	13.4%	5.3%	9.0%	12.5%	5.4%	7.8%	0.23x	0.90x	0.80	3.3%	5.6x	7.0x	6.7x	5.8x	48.1%
	Đuro Đaković ⁴	H1 2026	0.00	4	44.00	-2.2%	-31.8%	-28.5%	-9.6%	-21.4%	-36.2%	10.5%	6.3%	5.2%	10.3%	9.7%	4.4%	0.38x	1.03x	-	-	97.8x	195.3x	n/a	neg.	n/a
	Ericsson NT	H1 2026	0.03	292	222.00	0.9%	16.8%	15.0%	1.7%	10.6%	9.3%	10.9%	8.8%	7.4%	30.0%	85.1%	11.0%	0.21x	(1.5x)	13.52	6.1%	8.9x	15.2x	14.8x	10.6x	n/a
	Končar D&S ⁷	H1 2026	0.16	2,217	4,390.00	-0.2%	16.8%	23.7%	9.7%	15.8%	18.1%	35.1%	33.4%	28.9%	47.6%	193.6%	25.5%	0.04x	(1.6x)	94.70	2.2%	11.5x	10.6x	10.5x	9.2x	15.3%
	Končar Group ³	H1 2026	0.89	2,964	1,162.00	0.2%	66.0%	76.6%	15.4%																	

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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	Forward P/E	P/CF0	+/- to our target		
	Atlantic Group	H1 2026	0.03	704	53.00	0.0%	13.2%	28.0%	9.9%	26.7%	121.3%	9.2%	4.7%	3.0%	8.1%	6.7%	3.3%	0.75x	2.3x	1.75	3.3%	8.5x	18.9x	17.6x	7.6x	32.5%	
	Podravka	H1 2026	0.04	1,083	153.00	0.0%	2.0%	-1.3%	18.5%	-8.1%	-25.3%	17.1%	10.9%	9.4%	13.0%	10.1%	7.3%	0.49x	2.0x	3.20	2.1%	8.2x	11.2x	10.8x	10.4x	24.8%	
	Žito	H1 2026	0.05	464	18.30	0.5%	-3.7%	-8.5%	6.5%	-13.9%	-27.9%	17.8%	11.1%	7.6%	8.5%	7.1%	5.0%	0.42x	1.78x	0.61	3.3%	9.6x	17.7x	10.3x	neg.	n/a	
	Cris-Tim	H1 2026	1.05	759	50.20	0.5%	171.4%	n/a	122.5%	143.3%	167.4%	17.6%	13.1%	10.7%	64.3%	51.6%	31.7%	0.65x	0.55x	0.96	1.9%	19.8x	31.9x	n/a	22.5x	n/a	
	Zwack	Q1 2026	0.06	160	29,000.00	-0.7%	-15.7%	-10.5%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	5.2%	12.0x	17.1x	n/a	18.7x	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	Forward P/E	P/CF0	+/- to our target		
	Tokić	H1 2026	0.00	66	16.40	-0.6%	-10.4%	n/a	-24.5%	-33.5%	-58.4%	7.2%	3.0%	1.8%	11.2%	6.3%	3.0%	1.05x	2.6x	0.37	2.3%	6.2x	13.8x	n/a	13.4x	n/a	
	Salus	H1 2026	0.06	563	68.50	0.0%	39.8%	37.0%	14.1%	19.6%	29.3%	4.0%	2.9%	2.4%	21.0%	15.3%	7.0%	0.43x	1.1x	1.20	1.8%	19.5x	30.3x	36.3x	40.7x	n/a	
	Sphera Franchise	H1 2026	0.14	242	33.30	0.9%	-11.8%	-11.7%	1.7%	1.9%	-8.3%	15.0%	6.7%	3.6%	54.5%	15.9%	7.7%	5.34x	1.9x	1.06	3.2%	7.3x	22.6x	n/a	6.5x	n/a	
	AutoWallis	H1 2026	0.03	178	120.50	-0.8%	-19.7%	-25.2%	5.3%	-15.1%	-42.9%	3.5%	1.8%	0.7%	5.4%	4.1%	1.5%	1.31x	3.8x	-	-	7.8x	18.9x	n/a	0.2x	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	Forward P/E	P/CF0	+/- to our target		
	Krka	H1 2026	0.98	7,737	256.00	-0.4%	26.1%	30.6%	7.6%	13.6%	9.6%	29.0%	24.5%	19.8%	16.3%	23.6%	12.9%	0.01x	(1.4x)	9.10	3.6%	11.3x	18.5x	19.1x	15.5x	17.0%	
	Antibiotice	H1 2026	0.03	256	2.04	1.2%	-16.9%	-17.6%	-7.2%	-29.7%	-90.4%	12.6%	4.4%	1.3%	0.9%	1.4%	0.5%	0.38x	4.5x	0.02	1.0%	22.2x	168.0x	n/a	15.1x	n/a	
	Richter Gedeon	H1 2026	5.86	6,400	12,710.00	1.0%	30.2%	25.1%	2.4%	8.3%	-2.3%	38.7%	32.0%	23.3%	16.2%	20.3%	13.1%	0.06x	(0.6x)	509.00	4.0%	5.9x	10.8x	n/a	7.8x	n/a	
	Hikma Pharma.	H1 2026	719.01	4,296	16.54	3.2%	6.7%	-7.4%	6.3%	14.4%	4.3%	25.3%	23.9%	11.3%	15.2%	15.5%	6.8%	0.77x	1.9x	0.84	3.8%	5.1x	7.1x	n/a	7.4x	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	Forward P/E	P/CF0	+/- to our target		
	Arena	H1 2026	0.04	225	45.20	0.4%	29.1%	17.7%	-1.8%	3.6%	98.1%	25.7%	14.2%	11.0%	7.7%	4.7%	3.6%	0.85x	4.4x	1.25	2.8%	10.6x	14.4x	n/a	6.4x	n/a	
	Helios Faros	H1 2026	0.00	48	1.11	-0.9%	14.4%	23.3%	14.2%	42.3%	-95.8%	23.4%	2.9%	(0.3%)	(0.1%)	0.8%	(0.1%)	0.30x	0.1x	-	-	14.7x	neg.	n/a	14.9x	n/a	
	Maistra	H1 2026	0.01	750	68.50	0.0%	15.1%	24.5%	3.5%	4.6%	-2.2%	32.8%	16.6%	12.1%	8.3%	8.5%	5.0%	0.33x	0.4x	-	-	9.1x	23.3x	n/a	8.3x	n/a	
	Plava Laguna ²	H1 2026	0.01	900	344.00	-1.7%	-0.6%	3.6%	4.9%	-0.5%	11.5%	36.3%	21.3%	21.0%	17.6%	15.5%	8.8%	0.66x	1.2x	-	-	11.9x	14.1x	n/a	8.6x	n/a	
	Valamar Riviera	H1 2026	0.11	1,051	8.58	-2.1%	32.0%	38.8%	7.5%	-1.0%	-24.4%	26.6%	8.0%	5.5%	6.7%	5.5%	2.4%	1.18x	3.4x	0.27	3.1%	12.9x	41.1x	30.6x	7.9x	(3.5%)	
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	Forward P/E	P/CF0	+/- to our target		
	Hrvatski Telekom	H1 2026	0.08	2,916	38.90	0.3%	-6.3%	-6.9%	2.4%	5.0%	5.7%	41.9%	16.7%	13.0%	9.5%	9.9%	7.3%	0.10x	0.08x	1.69	4.3%	6.2x	19.3x	19.1x	7.8x	14.7%	
	Telekom Slo.	H1 2026	0.09	916	141.00	0.0%	55.8%	48.4%	2.6%	8.4%	13.2%	35.2%	11.5%	8.3%	8.8%	6.9%	4.4%	0.56x	1.3x	4.60	3.3%	4.8x	14.7x	15.7x	3.5x	n/a	
	Digi Telecom. ⁵	H1 2026	0.62	3,139	57.50	-0.2%	56.5%	83.7%	11.9%	12.9%	n/a	34.9%	6.8%	(5.8%)	(11.4%)	8.6%	(3.1%)	2.14x	3.0x	0.50	0.9%	7.0x	neg.	n/a	9.6x	n/a	
	4iG	H1 2026	0.23	1,236	1,551.00	-1.8%	-62.8%	-54.1%	11.2%	22.5%	n/a	37.0%	12.2%	1.7%	3.5%	5.5%	0.8%	2.26x	3.3x	-	-	5.9x	32.9x	n/a	1.9x	n/a	
	Magyar Telekom	H1 2026	2.34	6,355	2,660.00	0.2%	48.4%	47.0%	-0.3%	6.2%	11.8%	42.8%	28.3%	21.7%	25.2%	19.4%	14.6%	0.45x	0.9x	154.00	5.8%	6.4x	10.8x	n/a	6.1x	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	Forward P/E	P/CF0	+/- to our target		
	Span	H1 2026	0.02	96	49.00	1.2%	-23.0%	-22.2%	21.3%	-14.6%	-57.5%	4.1%	1.8%	1.0%	7.0%	12.2%	2.3%	0.70x	(0.9x)	1.35	2.8%	8.3x	37.2x	29.0x	78.5x	41.6%	
	AROBS	H1 2026	0.04	143	0.73	0.0%	9.0%	10.8%	23.8%	26.0%	112.8%	14.9%	8.1%	8.0%	8.5%	10.1%	5.8%	0.09x	(2.1x)	-	-	7.8x	18.2x	17.0x	9.4x	n/a	
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	Forward P/E	P/CF0	+/- to our target		
	Equinox	H1 2026	0.00	113	63.50	-3.8%	-0.8%	-3.1%	-1.8%	4.2%	118.1%	77.7%	27.5%	29.7%	7.7%	4.3%	5.2%	0.32x	1.2x	2.00	3.1%	16.5x	40.0x	51.5x	n/a	n/a	
	One United Prop.	H1 2026	0.22	724	35.20	1.1%	18.3%	25.7%	-32.6%	-25.2%	-33.2%	38.0%	37.5%	22.4%	6.2%	6.7%	3.6%	0.50x	3.9x	2.33	6.6%	15.0x	16.6x	n/a	neg.	n/a	
	Appenninn	H1 2026	0.01	79	604.00	-1.0%	-23.1%	-16.0%	6.2%	-85.9%	n/a	7.9%	7.9%	(24.8%)	(4.6%)	1.1%	(2.4%)	0.85x	32.04x	-	-	74.2x	neg.	n/a	2,873x	n/a	
	Graphisoft Park	H1 2026	0.02	154	14.85	0.0%	6.5%	16.9%	2.7%	3.7%	24.0%	92.8%	58.2%	52.9%	5.9%	4.7%	4.0%	0.42x	3.6x	1.83	12.3%	12.9x	16.4x	n/a	21.2x	n/a	
	Shopper Park	H1 2026	0.36	316	13.00	0.0%	11.1%	11.1%	86.6%	n/a	171.5%	n/a	134.1%	101.1%	23.1%	14.8%	11.0%	0.91x	n/a	0.92	7.1%	n/a	5.0x	n/a	14.4x	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	Forward P/E	P/CF0	+/- to our target		
	Adris Group ^{2,3}	H1 2026	0.52	2,668	200.00	0.0%	68.1%	77.0%	-1.4%	1.2%	6.7%	20.0%	12.1%	7.0%	4.5%	6.2%	2.2%	0.23x	0.32x	3.12	1.9%	19.3x	33.3x	24.3x	12.7x	n/a	
	Bosqar	H1 2026	0.50	-	29.20	0.7%	12.3%	28.1%	183.6%	257.0%	-67.6%	11.4%	4.3%	0.2%	0.7%	8.6%	0.3%	0.98x	1.14x	-	-	9.7x	390.0x	n/a	13.1x	n/a	
	Opus Global	H1 2026	0.14	322	216.00	3.6%	-60.7%	-61.0%	-21.6%	2.5%	-20.5%	23.3%	8.5%	4.6%	5.0%	5.5%	1.9%	0.54x	0.70x	20.00	9.3%	3.4x	6.2x	n/a	0.9x	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	P/E	Forward P/E	P/B	NAV per share	Discount to NAV	+/- to our target						
	Fondul	H1 2026	0.22	322	0.58	-5.2%	8.6%	28.5%	209.6%	137.3%	94.4%	26.4%	24.6%	1.02x	0.04	7.0%	2.7x	n/a	0.6x	0.91	55.6%	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	Forward P/E	P/CF0	+/- to our target		
	MedLife	H1 2026																									