

IC Daily Trading Multiples

Closing price 29 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	12,682	2.19	2,954.69	-0.7%	20.0%	21.1%	10		53.8%	10.7%	2.5%	11.0%	10.5x	16.6x	15.4x	1.8x	7CRO								
	SBITOP	21,193	2.38	2,994.18	0.5%	19.5%	21.3%	11		66.1%	13.2%	3.5%	n/a	9.7x	14.4x	13.8x	1.9x	7SLO								
	BET	75,245	12.49	34,822.49	0.5%	42.5%	54.0%	20		51.1%	14.0%	2.9%	n/a	11.6x	14.8x	n/a	2.3x	7BET								
	BUX	62,353	96.95	147,188.20	1.3%	32.6%	37.4%	18		85.6%	13.6%	4.0%	n/a	5.0x	10.8x	n/a	1.5x	n/a								
	WIG30	258,868	n/a	5,472.43	0.8%	33.9%	39.2%	30		18.6%	15.2%	3.3%	n/a	7.9x	13.6x	12.4x	2.3x	7POL								
BANKS		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	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	+/- to our target					
	HPB	H1 2026	0.01	688	340.00	-2.9%	8.3%	9.7%	2.0%	61.0%	n/a	9.8%	0.8%	4.8%	53.1%	17.54	5.2%	11.7x	12.5x	1.1x	n/a					
	ZABA	9M 2026	0.07	7,589	23.70	0.4%	-1.3%	-4.0%	2.4%	35.5%	n/a	19.9%	2.0%	n/a	71.2%	1.27	5.4%	13.1x	n/a	2.5x	n/a					
	NLB	H1 2026	0.86	4,196	213.00	1.4%	16.7%	21.4%	3.2%	51.6%	26.0	12.9%	1.6%	2.3%	78.4%	6.92	3.3%	8.7x	7.8x	1.1x	40.8%					
	BRD	H1 2026	0.34	4,251	32.55	0.6%	21.0%	52.1%	3.3%	50.5%	n/a	15.5%	1.6%	3.3%	76.2%	1.08	3.3%	14.5x	n/a	2.1x	n/a					
	Banca Transilv.	H1 2026	3.23	8,387	35.88	0.2%	35.9%	47.0%	3.8%	45.1%	n/a	23.3%	2.2%	3.6%	64.5%	1.28	3.6%	9.0x	n/a	1.8x	n/a					
	Granit Bank	H1 2026	0.09	447	8,500.00	0.0%	-32.0%	-38.2%	2.0%	62.8%	n/a	10.2%	1.0%	0.6%	77.4%	-	-	9.8x	n/a	1.0x	n/a					
	MBH Bank	H1 2026	0.16	2,054	2,330.00	-1.3%	-33.8%	-59.7%	3.3%	86.5%	n/a	7.0%	0.7%	3.6%	78.9%	194.00	8.3%	9.1x	n/a	0.6x	n/a					
	OTP Bank	H1 2026	72.66	30,878	42,750.00	2.8%	21.8%	34.9%	4.5%	50.9%	n/a	20.6%	2.4%	3.1%	78.5%	1,071.43	2.5%	10.2x	n/a	2.0x	n/a					
	Addiko Bank	H1 2026	0.02	490	25.40	-0.8%	12.9%	21.0%	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	49.43	41,831	107.70	0.1%	4.6%	27.4%	2.3%	46.0%	n/a	10.3%	0.9%	2.3%	87.3%	0.75	0.7%	11.0x	n/a	1.0x	n/a					
	Raiffeisen Bank	H1 2026	18.72	18,759	57.15	0.2%	49.0%	89.4%	2.7%	47.1%	n/a	11.1%	1.2%	2.9%	81.9%	1.60	2.8%	7.6x	n/a	0.8x	n/a					
	Moneta Bank	H1 2026	2.57	4,118	196.20	1.2%	1.4%	11.8%	2.0%	40.7%	n/a	21.7%	1.3%	0.9%	68.0%	11.50	5.9%	14.8x	n/a	3.1x	n/a					
INSURANCE		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	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	0.00	1,375	3,200.00	-2.4%	41.6%	28.0%		83.1%		50.4%	32.7%	7.7%	3.4%	114.14	3.6%	20.7x	n/a	1.5x	2.2x	n/a				
	Sava Re	H1 2026	0.07	1,184	76.40	1.1%	14.9%	7.6%		90.7%		62.6%	28.1%	15.6%	3.5%	2.75	3.6%	10.6x	12.3x	1.6x	1.0x	n/a				
	Triglav	H1 2026	0.18	1,541	67.80	0.3%	14.5%	19.4%		93.9%		69.7%	24.2%	12.4%	2.6%	3.00	4.4%	11.8x	11.0x	1.4x	0.6x	n/a				
	Vzajemna	H1 2026	0.02	101	1.37	-1.9%	n/a	n/a	n/a	n/a		n/a	n/a	(4.4%)	(3.3%)	-	-	n/a	n/a	1.3x	2.6x	n/a				
	CIG Pannonia	H1 2026	0.01	77	299.00	0.0%	-19.0%	-18.1%		n/a		n/a	n/a	16.0%	2.1%	-	-	6.8x	n/a	1.0x	0.5x	n/a				
ENERGY		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
	Hidroelektrica	H1 2026	0.88	16,099	191.00	0.1%	55.7%	59.2%	36.9%	36.1%	45.4%	50.5%	42.8%	38.4%	21.3%	24.7%	16.8%	0.01x	(0.8x)	9.58	5.0%	15.1x	19.7x	n/a	17.2x	n/a
	Premier Energy	H1 2026	1.04	1,321	56.40	1.4%	92.8%	171.2%	13.6%	-4.6%	-9.9%	7.3%	5.4%	3.4%	10.6%	10.7%	5.1%	0.55x	1.7x	-	-	12.2x	22.3x	n/a	58.3x	n/a
	Romgaz	H1 2026	1.69	13,347	18.48	0.3%	85.0%	87.6%	-7.6%	5.0%	11.7%	55.5%	47.6%	44.5%	20.4%	20.5%	14.0%	0.32x	(0.0x)	0.16	0.9%	16.8x	20.9x	n/a	18.7x	n/a
	Nuclearelectrica	H1 2026	0.54	3,352	59.30	3.3%	8.0%	24.2%	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	1.68	15,810	1.35	-0.4%	37.6%	47.8%	15.0%	-7.3%	-24.1%	18.3%	7.5%	6.8%	7.4%	7.6%	4.7%	0.08x	(0.0x)	0.06	4.3%	11.2x	30.4x	n/a	10.3x	n/a
	MOL	H1 2026	12.70	11,105	5,050.00	0.4%	76.5%	72.1%	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	0.58	95	2,860.00	1.8%	49.7%	58.9%	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	3.94	30,165	1,368.00	-1.6%	5.6%	6.3%	-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)	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
	Petrol	H1 2026	0.14	2,352	57.20	0.0%	10.9%	19.2%	5.7%	-7.3%	-4.9%	4.8%	3.2%	2.4%	15.9%	12.0%	6.3%	0.53x	1.4x	2.50	4.4%	8.9x	15.1x	12.2x	17.9x	n/a
	Electrica	H1 2026	0.50	3,232	50.80	1.0%	92.8%	112.6%	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	0.26	1,353	98.50	1.3%	31.3%	36.6%	-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%	6.1x	13.1x	n/a	4.9x	n/a
	Transgaz	H1 2026	0.31	3,089	87.50	1.2%	32.8%	40.0%	3.3%	-2.0%	-12.7%	44.5%	22.0%	22.2%	13.3%	6.7%	5.7%	0.87x	2.5x	2.13	2.4%	15.5x	25.8x	n/a	15.6x	n/a
	Alteo	H1 2026	0.03	194	3,600.00	2.0%	-18.4%	-23.7%	35.6%	-11.0%	-99.9%	11.9%	4.6%	0.0%	0.0%	0.8%	0.0%	1.59x	3.1x	-	-	7.3x	14,176x	n/a	n/a	n/a
INDUSTRIAL		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
	AD Plastik	H1 2026	0.07	94	22.50	-3.4%	10.3%	16.3%	9.2%	32.2%	84.6%	13.4%	5.3%	9.0%	12.5%	5.4%	7.8%	0.23x	0.90x	0.80	3.6%	5.3x	6.5x	6.3x	5.4x	58.7%
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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/CF0	Forward P/E	+/- to our target	
	Atlantic Group	9M 2026	0.05	724	54.50	-2.7%	16.5%	29.8%	7.3%	43.7%	223.1%	10.0%	5.5%	3.6%	9.5%	7.5%	4.0%	0.70x	2.1x	1.75	3.2%	7.8x	15.9x	18.1x	6.1x	28.8%
	Podravka	H1 2026	0.02	1,076	152.00	-2.6%	1.3%	-8.4%	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	11.1x	10.7x	10.4x	25.7%
	Žito	H1 2026	0.04	459	18.10	0.0%	-4.7%	-8.6%	6.5%	-13.9%	-27.9%	17.8%	11.1%	7.6%	8.5%	7.1%	5.0%	0.42x	1.78x	0.61	3.4%	9.5x	17.5x	11.5x	neg.	n/a
	Cris-Tim	H1 2026	0.33	723	47.90	0.3%	158.9%	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	2.0%	19.0x	30.4x	n/a	21.5x	n/a
	Zwack	Q1 2026	0.04	165	30,100.00	1.0%	-12.5%	-8.5%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	5.0%	12.5x	17.7x	n/a	19.4x	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/CF0	Forward P/E	+/- to our target	
	Tokić	H1 2026	0.00	65	16.00	1.3%	-12.6%	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%	6.1x	13.5x	n/a	13.1x	n/a
	Salus	H1 2026	0.04	555	67.50	0.0%	37.8%	35.5%	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%	19.2x	29.9x	35.8x	40.1x	n/a
	Sphera Franchise	H1 2026	0.07	234	32.20	-3.0%	-14.7%	-15.2%	1.7%	1.9%	-8.3%	15.0%	6.7%	3.6%	54.5%	15.9%	7.7%	5.34x	1.9x	1.06	3.3%	7.2x	21.9x	n/a	6.3x	n/a
	AutoWallis	H1 2026	0.03	175	119.00	-0.8%	-20.7%	-24.2%	5.3%	-15.1%	-42.9%	3.5%	1.8%	0.7%	5.4%	4.1%	1.5%	1.31x	3.8x	-	-	7.7x	18.6x	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	P/CF0	Forward P/E	+/- to our target	
	Krka	H1 2026	0.85	7,616	252.00	0.4%	24.1%	21.2%	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%	11.1x	18.2x	18.8x	15.2x	18.8%
	Antibiotice	H1 2026	0.03	241	1.92	0.1%	-21.8%	-22.7%	-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%	21.2x	158.2x	n/a	14.3x	n/a
	Richter Gedeon	H1 2026	6.91	6,561	13,100.00	0.2%	34.2%	27.3%	2.4%	8.3%	-2.3%	38.7%	32.0%	23.3%	16.2%	20.3%	13.1%	0.06x	(0.6x)	509.00	3.9%	6.1x	11.1x	n/a	8.1x	n/a
	Hikma Pharma.	H1 2026	666.17	4,521	17.19	-0.1%	11.0%	-5.7%	6.3%	14.4%	4.3%	25.3%	23.9%	11.3%	15.2%	15.5%	6.8%	0.77x	1.9x	0.84	3.7%	5.2x	7.3x	n/a	7.7x	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/CF0	Forward P/E	+/- to our target	
	Arena	H1 2026	0.01	226	45.40	0.0%	29.7%	18.8%	-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	9M 2026	0.00	50	1.15	-0.9%	18.6%	29.2%	5.1%	-2.6%	36.4%	24.3%	4.2%	1.3%	0.4%	1.1%	0.3%	0.26x	(0x)	-	-	14.0x	265.7x	n/a	50.6x	n/a
	Maistra	H1 2026	0.01	728	66.50	0.8%	11.8%	23.1%	3.5%	4.6%	-2.2%	32.8%	16.6%	12.1%	8.3%	8.5%	5.0%	0.33x	0.4x	-	-	8.8x	22.6x	n/a	8.1x	n/a
	Plava Laguna ²	H1 2026	0.00	927	354.00	0.6%	2.3%	7.3%	4.9%	-0.5%	11.5%	36.3%	21.3%	21.0%	17.6%	15.5%	8.8%	0.66x	1.2x	-	-	12.2x	17.3x	n/a	10.5x	n/a
	Valamar Riviera	H1 2026	0.16	1,019	8.32	-1.9%	28.0%	32.9%	7.5%	-1.0%	-24.4%	26.6%	8.0%	5.5%	6.7%	5.5%	2.4%	1.18x	3.4x	0.27	3.2%	12.7x	39.8x	29.6x	7.7x	(0.5%)
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	P/CF0	Forward P/E	+/- to our target	
	Hrvatski Telekom	H1 2026	0.07	2,901	38.70	-0.3%	-6.7%	-8.3%	2.4%	5.0%	5.7%	41.9%	16.7%	13.0%	9.5%	9.9%	7.3%	0.10x	0.08x	1.69	4.4%	6.1x	19.2x	19.0x	7.8x	15.2%
	Telekom Slo.	H1 2026	0.09	916	141.00	0.0%	55.8%	54.9%	4.6%	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	0.63	3,214	58.90	-1.2%	60.3%	93.1%	11.9%	12.9%	n/a	34.9%	6.8%	(5.8%)	(11.4%)	8.6%	(3.1%)	2.14x	3.0x	0.50	0.8%	7.1x	neg.	n/a	9.9x	n/a
	4iG	H1 2026	0.20	1,259	1,588.00	4.2%	-61.9%	-58.2%	11.2%	22.5%	n/a	37.0%	12.2%	1.7%	3.5%	5.5%	0.8%	2.26x	3.3x	-	-	6.0x	33.7x	n/a	1.9x	n/a
	Magyar Telekom	H1 2026	2.87	6,578	2,768.00	-0.4%	54.5%	53.8%	-0.3%	6.2%	11.8%	42.8%	28.3%	21.7%	25.2%	19.4%	14.6%	0.45x	0.9x	154.00	5.6%	6.7x	11.3x	n/a	6.4x	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/CF0	Forward P/E	+/- to our target	
	Span	H1 2026	0.01	94	48.00	-1.8%	-24.5%	-25.0%	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%	8.1x	36.4x	28.4x	76.9x	44.6%
	AROBS	H1 2026	0.07	147	0.75	-0.3%	12.2%	13.1%	23.8%	26.0%	112.8%	14.9%	8.1%	8.0%	8.5%	10.1%	5.8%	0.09x	(2.1x)	-	-	8.1x	18.7x	17.5x	9.7x	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	P/CF0	Forward P/E	+/- to our target	
	Equinox	9M 2026	0.00	119	66.50	0.0%	3.9%	5.6%	5.7%	21.4%	145.6%	81.8%	32.0%	29.3%	7.7%	6.5%	5.3%	0.28x	(0x)	2.00	3.0%	14.3x	41.2x	53.9x	n/a	n/a
	One United Prop.	H1 2026	0.21	697	33.90	1.5%	13.9%	27.4%	-32.6%	-25.2%	-33.2%	38.0%	37.5%	22.4%	6.2%	6.7%	3.6%	0.50x	3.9x	2.33	6.9%	14.6x	16.0x	n/a	neg.	n/a
	Appenninn	H1 2026	0.02	73	564.00	-2.4%	-28.2%	-26.8%	6.2%	-85.9%	n/a	7.9%	7.9%	(24.8%)	(4.6%)	1.1%	(2.4%)	0.85x	32.04x	-	-	71.2x	neg.	n/a	2,682x	n/a
	Graphisoft Park	H1 2026	0.02	157	15.10	0.0%	8.2%	19.4%	2.7%	3.7%	24.0%	92.8%	58.2%	52.9%	5.9%	4.7%	4.0%	0.42x	3.6x	1.83	12.1%	13.1x	16.7x	n/a	21.6x	n/a
	Shopper Park	H1 2026	0.31	316	13.00	0.0%	11.1%	9.2%	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	P/CF0	Forward P/E	+/- to our target	
	Adris Group ^{2,3}	H1 2026	0.51	2,538	190.00	0.0%	59.7%	59.7%	-1.4%	1.2%	6.7%	20.0%	12.1%	7.0%	4.5%	6.2%	2.2%	0.23x	0.32x	3.12	2.0%	18.6x	31.7x	23.1x	12.1x	n/a
	Bosgar	H1 2026	0.49	-	29.00	0.0%	11.5%	26.1%	183.6%	257.0%	-67.6%	11.4%	4.3%	0.2%	0.7%	8.6%	0.3%	0.98x	1.14x	-	-	9.7x	387.3x	n/a	13.0x	n/a
	Opus Global	H1 2026	0.13	289	195.00	1.6%	-64.5%	-64.7%	-21.6%	2.5%	-20.5%	23.3%	8.5%	4.6%	5.0%	5.5%	1.9%	0.54x	0.70x	20.00	10.3%	3.3x	5.6x	n/a	0.8x	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/B	NAV per share	Discount to NAV	+/- to our target						
	Fondul	H1 2026	0.19	320	0.58	1.6%	8.0%	19.9%	209.6%	137.3%	94.4%	26.4%	24.6%	1.02x	0.04	7.0%	2.7x	n/a	0.6x	0.91	56.4%	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. ch																		