



# VALUATION UPDATE

MAY 2026

A MAIDEN FINANCIAL UPDATE

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## **HINGHAM INSTITUTION FOR SAVINGS ([NASDAQ:HIFS](#))**

- **Base** (5-Year, Core Report): 12.66%, assuming an exit at 1.56x book and average historical profitability (Calculated as: 13.5% core ROE ÷ 1.29x book + 20.93% rise to 1.56x book)
- **Best** (5-Year, Core Report): 16.2%, assuming an exit at 2x book and average historical profitability (Calculated as: 13.5% core ROE ÷ 1.29x book + 55% rise to 2x book)

## **INGLES MARKETS ([NASDAQ:IMKTA](#))**

- **SoTP** (9-Year, Core Report): 12.95%
- **Rent-Based** (5-Year, Q4 2024 Update): 9.7%
- **DCF** (5-Year, Q2 2025 Update): 10.1% (**preferred expectation**)

## **MELEXIS NV ([ENEXT.BE:MELE](#))**

- **Base** (5-Year, Core Report): 2.13% (**preferred expectation**)
- **Best** (5-Year, Core Report): 16.6%

## **PALFINGER AG ([VIE:PAL](#))**

- **Base** (2-Year, Core Report): 14.45%
- **Best** (5-Year, Core Report): 14.93% (**Less likely, as management is biased towards diversification over return maximization**)

## **4IMPRINT PLC ([LSE:FOUR](#))**

- **Base** (5-Year, Core Report): 12.03%
- **Best** (5-Year, Core Report): 15.75%

## **NVR ([NYSE:NVR](#))**

- **Base** (5-Year, Core Report): 13.3%
- **Best** (5-Year, Core Report): 21.54%

## **Croda ([LSE:CRDA](#))**

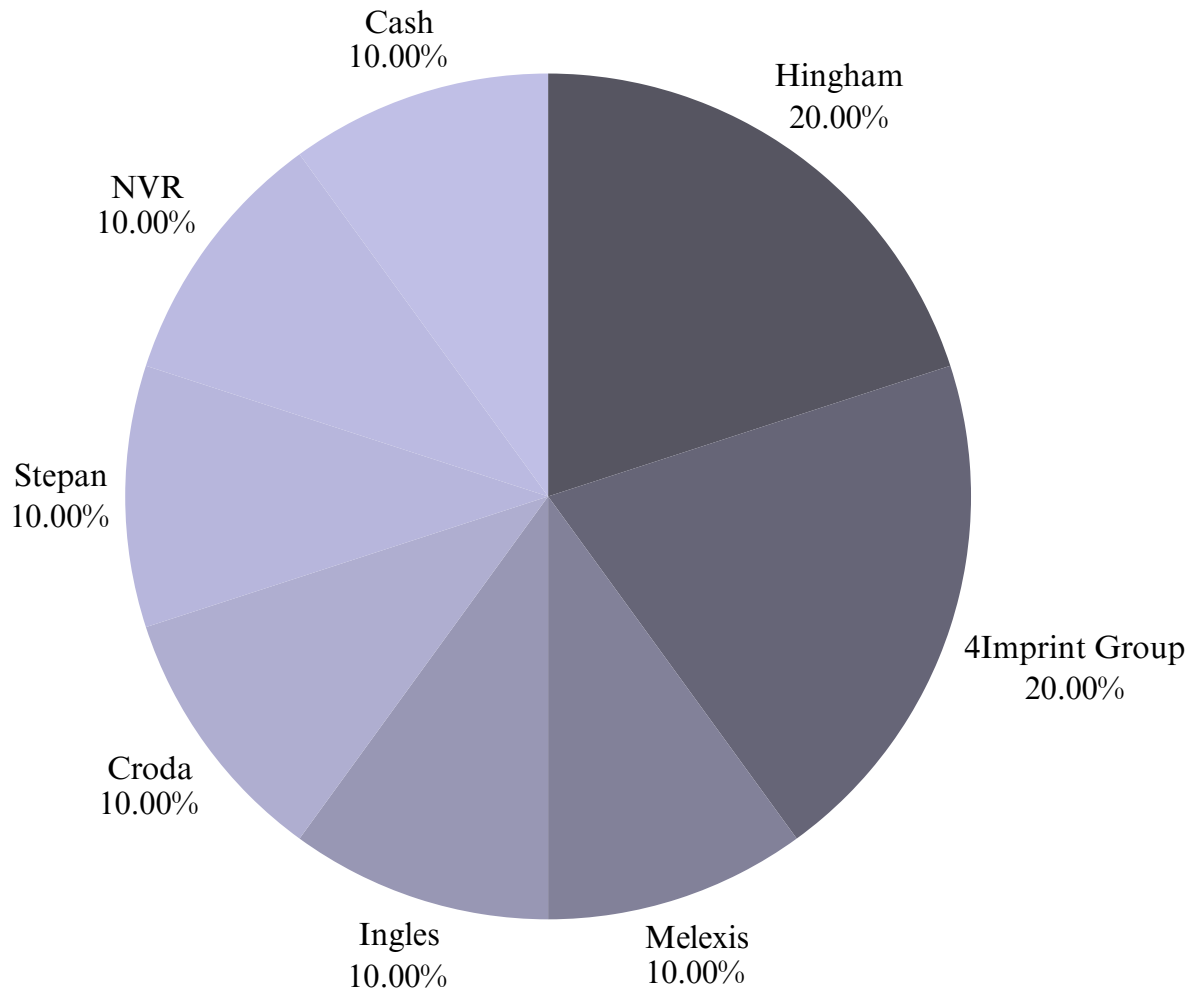
- **Base** (5-Year, Core Report): 8.36%
- **Reasonable** (5-Year, Core Report): 16.11%

## **Stepan ([NYSE:SCL](#))**

- **Base** (5-Year, Core Report): 9.25%
- **Bull** (5-Year, Core Report): 24.1%



## Ideal Portfolio: 05/05/2026



### Notes to the Update

#### *Hingham Institution for Savings*

Hingham's AGM recently took place on April 30<sup>th</sup>, where management discussed the bank's results for 2025. Although Hingham's proceedings were recently discussed in our Q1 memo, we recommend members review the recording of the AGM for added color. Management largely corroborated our comments on the present construction slowdown in Hingham's core markets as a key headwind to loan growth. Encouragingly, they noted no change to competitive intensity versus prior years, and clarified that current stress is mostly related to Washington D.C. affordable multifamily housing loans. Total affordable D.C. loan exposure is \$75MM, or 5.77% of D.C. exposure, and 1.93% of consolidated exposure.

#### *Ingles Markets*

Summer Road LLC, an investment fund based in West Palm Beach, FL, recently



released an activist letter announcing their intention to secure a seat on Ingles' board. After a failed attempt by Mario Gabelli's GAMCO to secure a board seat in 2018, Summer Road—a significantly smaller fund—has achieved appointment. The seat secured is to be commanded by Rory A. Held, Summer Road's CIO, who is vying to achieve the following objectives:

1. To produce an exhaustive, data-driven study of management's capital allocation strategy.
2. To prioritize capital returns to investors.
3. To evaluate whether separating the company's grocery and real estate assets into separate entities would be accretive to shareholders.
4. To modernize the company's operating strategy.
5. To review current managerial competency and executive succession plans.
6. To align executive incentives with shareholder interests.

We view the appointment of Mr. Held as a significant and unexpectedly positive development in our Ingles' story. His appointment not only increases the probability that our long-term return expectations will be satisfied, but it also creates the potential for the value of Ingles' real estate to be unlocked sooner.

We will keep members updated on new developments.

### [LEM Holding SA](#)

Although stabilization appears to be at hand for LEM, we have decided to temporarily remove the company from our valuation updates while we rework our thesis on the company's prospects. Price competition remains significant in China, but the company outperformed Chinese peers in its legacy Automation and Track business lines in Q3. The company also recorded a +16.2% year-over-year increase in sales generated in the Americas region, with data center demand a driving force.

Value is almost certainly present; the difficult part is discerning LEM's prospective economics, which are likely to be weaker given the presence of new, price-taking competition.