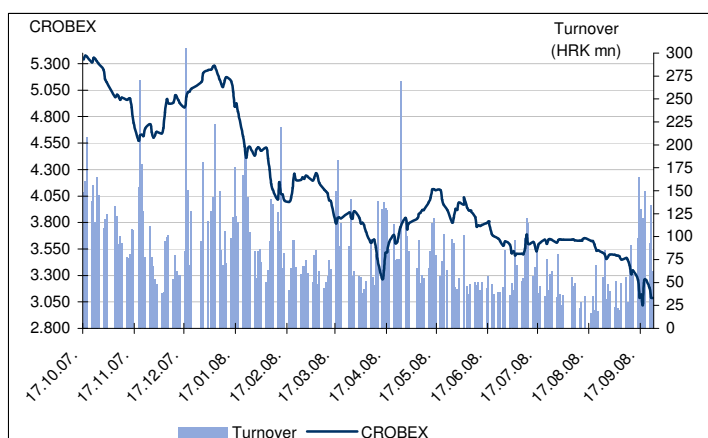




## Highlights:

- Sideways trading was seen on the market, the CROBEX down 0.07%
- Orco transfers contract on Obonjan Riviera to Suncani Hvar
- Construction works increased 15% y/y in July



## Crobex

Last close	3.088,0	
Previous close	3.090,3	
Turnover, mn (HRK/EUR)	62,5	8,8
Net change - % Change	-2,3	-0,07%
Performance YTD (HRK/EUR)	-41,1%	-39,3%

## Market comment:

After increased volatility and intensive movements seen in the last couple of days, the Croatian equity market was characterized by sideways trading, accompanied by lower investor activity and liquidity levels. The market recorded a total of HRK 62mn in total regular turnover, which halved compared to the day before, with only 8 stocks exceeding HRK 1mn in turnover. The CROBEX closed again in the red territory, but with only a minor loss, declining 0.07% to 3,088 points. Strong performances among high turnovers were posted by ICT company Ericsson Nikola Tesla (+4.6%) and engineering company Duro Dakovic Holding (+4.2%). On the other hand, shipping company Atlantska plovidba and construction company Dalekovod performed poorly, losing 2% and 1.8%, respectively. Oil company INA was in focus again on Wednesday, accounting for more than half of the total regular turnover, closing with a 0.2% decline, HRK 25 lower than MOL's offer.

## Market outlook:

The Croatian equity market could witness sideways trading again on Thursday, as it seems that situation on the world equity markets might be stabilizing.

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## Top 10 turnovers

Stock	Turnover (HRK)	Clos. pr.	%chng.
INA-R-A	32.335.586,46	2.775,01	-0,20%
ATPL-R-A	6.850.293,50	1.945,92	-1,97%
HT-R-A	2.454.073,96	262,00	0,78%
ADRS-P-A	2.351.122,34	319,00	-0,93%
DLKV-R-A	1.825.810,63	725,00	-1,76%
KOEI-R-A	1.651.588,35	521,04	-0,37%
IGH-R-A	1.584.656,41	8.320,00	-0,32%
TNPL-R-A	1.165.890,89	2.600,01	0,00%
INGR-R-A	929.923,79	161,03	0,64%
ERNT-R-A	798.060,59	1.920,00	4,58%

## Top 5 Winners

Stock	%chng.	Turnover (HRK)	Clos. pr.
KORF-R-A	10,71%	221.649,16	77,50
MGMA-R-A	5,00%	300.354,62	105,00
BD62-R-A	4,90%	107.404,13	300,00
ERNT-R-A	4,58%	798.060,59	1.920,00
DDJH-R-A	4,17%	690.597,07	100,00

## Top 5 Losers

Stock	%chng.	Turnover (HRK)	Clos. pr.
ZABA-R-A	-4,94%	116.768,10	320,26
VDKT-R-A	-2,70%	291.448,79	1.010,00
VIRO-R-A	-2,36%	522.668,44	685,40
ATPL-R-A	-1,97%	6.850.293,50	1.945,92
ATGR-R-A	-1,83%	446.679,38	617,49

Ticker	Sector	Weight		Market capitalization			Key financial ratios					Price performance over time				
		Crobex	Price HRK	HRKmn	EURmn	P/E	P/B	P/S	EV/EBIT	EV/EBITDA	RoA	RoE	12M	6M	3M	1M
PBZ-R-A	banking	1,69%	760,0	14.496,6	2.037,3	15,5	1,7	3,3	-	-	1,6%	11,7%	-59,6%	-33,9%	-24,4%	-12,8%
ZABA-R-A	banking	3,50%	320,3	20.512,1	2.882,8	14,5	1,7	3,5	-	-	1,8%	12,0%	-44,4%	-35,9%	-19,9%	-13,4%
DIOK-R-A	chemical	0,64%	370,0	1.495,6	210,2	neg	2,0	0,6	neg	107,8	neg	neg	-11,3%	-15,9%	-26,2%	-7,7%
PTKM-R-A	chemical	1,11%	223,1	745,4	104,8	6,4	0,7	0,3	7,6	4,0	7,0%	11,8%	-18,0%	-3,0%	-3,0%	-4,2%
DLKV-R-A	construction	4,10%	725,0	1.663,0	233,7	20,6	3,0	0,9	18,4	14,0	4,9%	15,6%	-42,5%	-26,5%	-22,6%	-9,5%
HDEL-R-A	construction	0,60%	599,0	373,7	52,5	23,9	1,8	0,4	21,6	13,6	1,8%	7,7%	-61,9%	-47,5%	-26,1%	-20,1%
IGH-R-A	construction	4,87%	8.320,0	1.319,4	185,4	22,5	3,6	1,7	20,1	13,2	5,4%	17,1%	-27,7%	-19,0%	-17,1%	-9,6%
INGR-R-A	construction	3,37%	161,0	1.207,7	169,7	15,0	1,8	1,4	22,5	21,2	6,1%	14,5%	-47,7%	-31,0%	-27,9%	-19,7%
THNK-R-A	construction	1,75%	3.285,0	622,4	87,5	9,5	1,2	0,4	12,5	9,8	4,3%	11,9%	-69,3%	-46,3%	-38,0%	-30,1%
VDKT-R-A	construction	1,03%	1.010,0	465,1	65,4	115,7	2,2	0,2	50,6	11,9	0,4%	1,9%	-67,4%	-54,1%	-42,0%	-10,2%
KOEI-R-A	engineering	2,28%	521,0	1.340,2	188,3	13,4	1,1	0,5	25,1	12,7	3,4%	8,3%	-54,8%	-29,5%	-23,8%	-14,6%
DDJH-R-A	engineering	0,69%	100,0	323,7	45,5	29,2	0,9	0,4	34,9	13,3	1,4%	3,0%	-52,8%	-37,5%	-20,0%	-4,3%
LEDO-R-A	food/beverage	1,71%	8.100,0	1.783,4	250,6	26,3	3,5	1,6	23,4	16,7	7,4%	14,0%	-32,2%	-24,3%	-29,6%	-19,0%
PODR-R-A	food/beverage	4,21%	349,5	1.894,3	266,2	98,0	1,0	0,5	31,8	12,2	0,5%	1,0%	-34,7%	-9,5%	-8,0%	-4,2%
ERNT-R-A	ICT	4,57%	1.920,0	2.556,8	359,3	11,7	2,4	1,3	15,6	10,2	12,8%	17,1%	-40,4%	-29,7%	-11,9%	-12,0%
HT-R-A	telecom	15,33%	262,0	21.454,8	3.015,2	9,5	1,7	2,4	6,4	4,1	15,3%	18,3%	-31,1%	-20,6%	-5,2%	-5,4%
INA-R-A	oil	15,47%	2.775,0	27.750,1	3.900,0	20,2	2,0	1,0	27,2	12,8	5,6%	10,0%	2,8%	27,0%	8,6%	0,5%
BLSC-R-A	paper/cardboard	2,27%	700,0	815,0	114,5	22,5	1,6	0,6	30,9	10,8	2,3%	7,3%	-16,7%	-21,0%	-18,1%	-12,5%
KNZM-R-A	retailer	1,07%	208,9	4.742,6	666,5	22,1	5,0	0,4	16,2	12,7	4,0%	25,0%	-37,1%	-46,2%	-41,9%	-9,8%
ATGR-R-A	distribution	2,00%	617,5	1.525,2	214,4	22,7	2,3	0,8	15,7	11,7	5,2%	13,0%	-24,2%	-20,4%	-15,6%	-12,4%
LKPC-R-A	sea port	0,91%	2.501,0	556,8	78,2	24,1	3,1	3,3	16,8	13,2	10,4%	13,9%	-51,4%	-26,4%	-23,3%	-12,7%
ATPL-R-A	shipping	10,13%	1.945,9	2.715,6	381,6	4,6	2,1	1,7	5,5	4,6	22,1%	55,9%	-25,5%	-7,9%	-24,4%	-17,6%
JDPL-R-A	shipping	0,71%	343,5	562,2	79,0	10,1	0,4	1,4	5,4	2,6	3,8%	4,9%	-35,3%	-36,4%	-38,9%	-22,8%
TNPL-R-A	shipping	1,22%	2.600,0	1.628,6	228,9	7,3	0,9	1,5	7,2	4,7	7,5%	12,8%	-55,9%	-40,9%	-32,5%	-16,9%
ULPL-R-A	shipping	3,15%	1.590,1	922,2	129,6	5,4	1,4	2,8	11,9	8,2	11,1%	30,2%	-60,7%	-52,5%	-28,9%	-12,6%
VIRO-R-A	sugar	1,38%	685,4	950,4	133,6	18,7	2,0	1,2	20,6	15,5	5,9%	10,4%	-44,5%	-42,8%	-27,9%	-17,4%
ADRS-P-A	tobacco/tourism	9,12%	319,0	6.972,1	979,9	10,6	1,2	2,1	7,9	6,2	9,7%	12,0%	-40,2%	-18,2%	-16,9%	-14,3%
KORF-R-A	tourism	1,13%	77,5	628,8	88,4	neg	0,4	0,9	neg	15,9	neg	neg	-60,3%	-28,2%	-22,6%	-10,9%

\*All financial ratios presented in the table above are calculated based on one-year trailing financial reports

## Corporate news:

### **Orco transfers contract on Obonjan Riviera to Suncani Hvar**

Tourism company Suncani Hvar announced yesterday on the Zagreb Stock Exchange that it signed an agreement with Orco Property Group on September 22, according to which Orco transferred to Suncani Hvar the contract on realization of the Obonjan Riviera project. By signing this agreement, Suncani Hvar accepted all rights and obligations that Orco had based on the contract. Also, Orco transferred its 90% ownership stake in Obonjan to Suncani Hvar.

### **Construction works increased 15% y/y in July**

According to data published by the Central Bureau of Statistics, construction work in Croatia increased by 15% y/y in July. On the cumulative level, construction works increased by 12.6% y/y in the first 7 months in 2008, with construction of buildings accounting for 47.6% of total works. Construction of new objects accounted for 62.8%, while reconstruction, reparation and maintenance accounted for the rest.

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