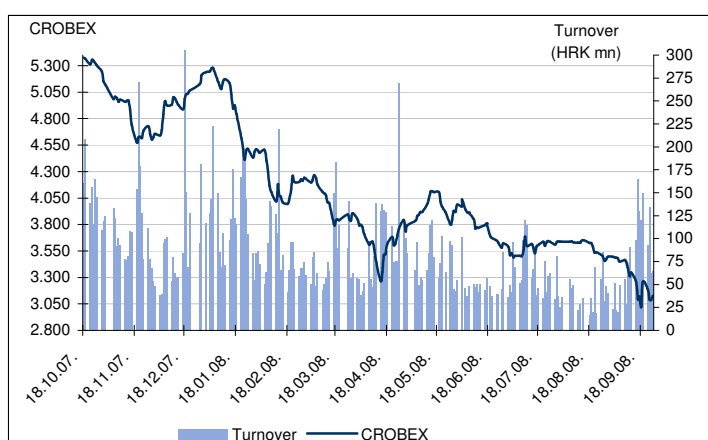




Highlights:

- The CROBEX advanced 1.2%, further decrease in market liquidity
- War Veterans Fund to decide on responding to MOL's offer by Wednesday
- Belje opened a new farm in Kozarac, worth HRK 50mn



Crobex

Last close	3.125,6	
Previous close	3.088,0	
Turnover, mn (HRK/EUR)	64,8	9,1
Net change - % Change	37,6	1,22%
Performance YTD (HRK/EUR)	-40,3%	-38,7%

Market comment:

The Croatian equity market witnessed mostly positive movements on Thursday, accompanied by further decline in market liquidity. The market totaled HRK 56mn in regular turnover, least in the last 2 weeks, with additional HRK 8.8mn in a block transaction with INA shares. The CROBEX advanced 1.2% to 3,125 points, gaining after a 3-day negative series. Majority of stocks traded on the market closed in the green territory, with no losers among 10 most liquid stocks. Strongest gains among high turnovers were posted by shipping company Tankerska plovodba (+3.8%) and sugar factory Viro (+3.7%). Solid performances were seen also in the construction sector, particularly by Dalekovod (+2.6%) and Ingra (+2.5%), supported by data on increase in construction work published by Central Bureau of Statistics. The only significant loser among high turnover was hotelier HUP Zagreb, which lost 1.5%.

Top 10 turnovers

Stock	Turnover (HRK)	Clos. pr.	%chng.
INA-R-A	16.227.532,79	2.781,00	0,22%
ATPL-R-A	8.999.898,23	1.966,00	1,03%
INA-R-A	8.862.640,00	block	\
INGR-R-A	5.201.144,46	165,00	2,47%
KMSK-R-A	3.493.170,00	90,00	0,00%
IGH-R-A	1.977.013,56	8.401,00	0,97%
HT-R-A	1.959.017,05	263,42	0,54%
PTKM-R-A	1.522.249,20	226,15	1,37%
DLKV-R-A	1.204.331,30	743,99	2,62%
VIRO-R-A	1.166.800,81	711,00	3,74%

Top 5 Winners

Stock	%chng.	Turnover (HRK)	Clos. pr.
ADPL-R-A	4,32%	646.941,63	91,80
TNPL-R-A	3,85%	984.910,93	2.700,00
VIRO-R-A	3,74%	1.166.800,81	711,00
KODT-R-A	3,62%	118.135,00	2.144,00
TISK-R-A	2,98%	280.655,18	551,97

Top 5 Losers

Stock	%chng.	Turnover (HRK)	Clos. pr.
RIBA-R-A	-10,02%	453.827,49	601,00
MGMA-R-A	-1,91%	260.156,13	102,99
KNZM-R-A	-1,87%	255.543,27	205,00
THNK-R-A	-1,79%	102.265,56	3.226,20
HUPZ-R-A	-1,55%	857.054,19	2.299,97

Market outlook:

Market stagnation could be seen on the Croatian equity market on Friday.

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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%	750,0	14.306,1	2.007,0	15,3	1,7	3,2	-	-	1,6%	11,7%	-59,0%	-36,4%	-24,0%	-13,8%
ZABA-R-A	banking	3,50%	347,3	22.244,0	3.120,7	15,7	1,8	3,8	-	-	1,8%	12,0%	-40,0%	-31,3%	-13,6%	-3,5%
DIOK-R-A	chemical	0,64%	379,5	1.533,9	215,2	neg	2,1	0,6	neg	109,8	neg	neg	-5,1%	-17,7%	-24,9%	-9,6%
PTKM-R-A	chemical	1,11%	226,2	755,6	106,0	6,5	0,7	0,3	7,7	4,1	7,0%	11,8%	-16,2%	-5,0%	-2,5%	-7,7%
DLKV-R-A	construction	4,10%	744,0	1.706,6	239,4	21,1	3,1	0,9	18,7	14,3	4,9%	15,6%	-41,4%	-26,3%	-18,2%	-8,9%
HDEL-R-A	construction	0,60%	600,0	374,3	52,5	23,9	1,8	0,4	21,6	13,6	1,8%	7,7%	-61,5%	-49,7%	-25,0%	-20,0%
IGH-R-A	construction	4,87%	8.401,0	1.332,2	186,9	22,8	3,6	1,8	20,2	13,3	5,4%	17,1%	-25,7%	-19,7%	-14,3%	-8,6%
INGR-R-A	construction	3,37%	165,0	1.237,5	173,6	15,3	1,8	1,5	22,8	21,6	6,1%	14,5%	-46,4%	-30,3%	-23,8%	-19,5%
THNK-R-A	construction	1,75%	3.226,2	611,2	85,8	9,3	1,2	0,4	12,3	9,6	4,3%	11,9%	-69,1%	-47,8%	-41,3%	-28,7%
VDKT-R-A	construction	1,03%	1.020,0	469,7	65,9	116,9	2,3	0,3	50,9	12,0	0,4%	1,9%	-68,0%	-56,2%	-39,6%	-13,6%
KOEI-R-A	engineering	2,28%	535,0	1.376,1	193,1	13,8	1,1	0,5	25,6	12,9	3,4%	8,3%	-53,9%	-28,2%	-19,2%	-12,6%
DDJH-R-A	engineering	0,69%	101,5	328,6	46,1	29,7	0,9	0,4	35,3	13,5	1,4%	3,0%	-51,3%	-36,2%	-16,1%	0,5%
LEDO-R-A	food/beverage	1,71%	8.100,0	1.783,4	250,2	26,3	3,5	1,6	23,4	16,7	7,4%	14,0%	-31,9%	-34,7%	-28,3%	-19,0%
PODR-R-A	food/beverage	4,21%	350,0	1.897,0	266,1	98,2	1,0	0,5	31,9	12,2	0,5%	1,0%	-32,8%	-11,4%	-10,3%	-3,8%
ERNT-R-A	ICT	4,57%	1.930,0	2.570,1	360,6	11,7	2,4	1,4	15,7	10,2	12,8%	17,1%	-43,6%	-28,5%	-13,8%	-8,1%
HT-R-A	telecom	15,33%	263,4	21.571,1	3.026,3	9,5	1,7	2,4	6,4	4,1	15,3%	18,3%	-30,7%	-18,4%	-4,7%	-5,9%
INA-R-A	oil	15,47%	2.781,0	27.810,0	3.901,6	20,3	2,0	1,0	27,2	12,8	5,6%	10,0%	1,1%	27,2%	8,3%	-0,7%
BLSC-R-A	paper/cardboard	2,27%	728,0	847,6	118,9	23,4	1,7	0,7	31,6	11,1	2,3%	7,3%	-12,3%	-17,8%	-14,9%	-9,0%
KNZM-R-A	retailer	1,07%	205,0	4.654,1	652,9	21,7	4,9	0,4	16,0	12,6	4,0%	25,0%	-37,1%	-46,2%	-41,9%	-9,8%
ATGR-R-A	distribution	2,00%	623,9	1.541,0	216,2	22,9	2,3	0,8	15,8	11,8	5,2%	13,0%	-22,8%	-21,5%	-14,5%	-11,5%
LKPC-R-A	sea port	0,91%	2.565,0	571,0	80,1	24,7	3,2	3,4	17,3	13,5	10,4%	13,9%	-46,1%	-24,1%	-22,3%	-11,6%
ATPL-R-A	shipping	10,13%	1.966,0	2.743,6	384,9	4,7	2,1	1,7	5,6	4,6	22,1%	55,9%	-34,5%	-12,0%	-22,9%	-16,9%
JDPL-R-A	shipping	0,71%	343,0	561,4	78,8	10,1	0,4	1,4	5,4	2,6	3,8%	4,9%	-37,4%	-39,8%	-38,7%	-23,4%
TNPL-R-A	shipping	1,22%	2.700,0	1.691,2	237,3	7,6	0,9	1,6	7,4	4,8	7,5%	12,8%	-54,3%	-42,1%	-28,9%	-15,4%
ULPL-R-A	shipping	3,15%	1.600,0	928,0	130,2	5,4	1,5	2,8	12,0	8,2	11,1%	30,2%	-61,0%	-52,9%	-28,1%	-14,3%
VIRO-R-A	sugar	1,38%	711,0	985,9	138,3	19,4	2,1	1,3	21,2	16,0	5,9%	10,4%	-42,7%	-41,4%	-24,0%	-13,3%
ADRS-P-A	tobacco/tourism	9,12%	325,0	7.012,8	983,8	10,6	1,2	2,2	7,9	6,3	9,7%	12,0%	-38,9%	-17,7%	-13,8%	-12,6%
KORF-R-A	tourism	1,13%	77,1	625,2	87,7	neg	0,4	0,9	neg	15,8	neg	neg	-61,5%	-31,2%	-23,1%	-10,6%

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

Corporate news:

War Veterans Fund to decide on responding to MOL's offer by Wednesday

Erste Invest, an investment company managing the War Veterans Fund, will submit its proposal to the fund's management board on responding to MOL's offer for INA shares until Wednesday, according to Croatian daily Business.hr, citing Mr. Josip Glavas, CEO of Erste Invest. War Veterans Fund hold a 7% stake in INA. Until yesterday, a total of 30,915 shares were transferred to MOL's account, according to data published by the Central Depository Agency. MOL's takeover offer expires on October 2.

Belje opened a new farm in Kozarac, worth HRK 50mn

Croatian food and beverage company Belje, member of the Agrokor Group, announced that new pig farm was opened in Kozarac in Eastern Croatia.. Current farm capacity amounts 34,000 fattling produced at the highest ecological standards. Investment in farm amounted HRK 50mn which was only one of investments in Belje undertaken by Agrokor. In the last three years around HRK 1.5bn was invested in Belje and this investment cycle continues. Ultimate goal is to reach yearly production of 600,000 fatlings in Belje, compared to current production of 160,000.

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