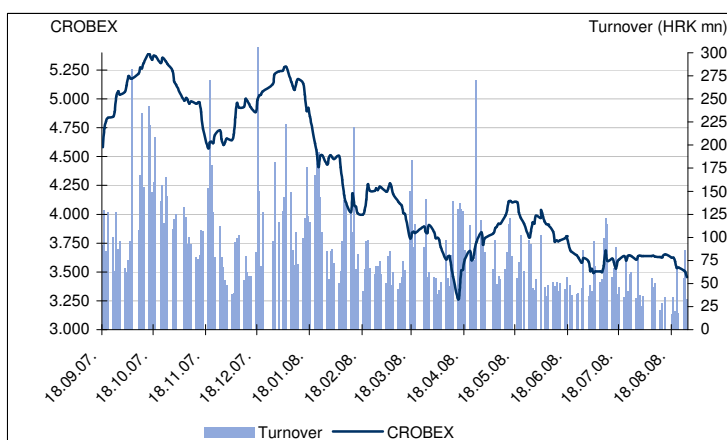




## Highlights:

- **CROBEX down 1.3%, lowering below 3,500 points, poor market liquidity**
- **Optima Telekom – More than 25% market share in 10 cities**
- **Jadranka to pay out HRK 15 per share in dividends**



## Crobex

Last close	3.455,7
Previous close	3.499,9
Turnover, mn (HRK/EUR)	32,4 4,5
Net change - % Change	-44,2 -1,26%
Performance YTD (HRK/EUR)	-34,0% -32,6%

## Market comment:

Poor market liquidity and pessimistic sentiment were the main characteristics of the Croatian equity market on Wednesday. The market recorded only HRK 26mn in regular turnover, with only six stocks recording more than HRK 1mn in turnover, one of which, Varteks, in a block transaction. The CROBEX lost 1.3% and declined to 3,455 points, the lowest level since April, mostly due to poor performances by its two major movers. Oil company INA (-1.9%) and telecom T-Hrvatski Telekom (-2.1%) performed poorly and recorded the most significant losses among high turnovers. Chemical company Dioki surged 8.4%, mostly due to speculation that the company will profit from a future LNG terminal, which could be built on the company's land. Confectionery producer IPK Kandit jumped 4.3%, backed by speculation on Agrana's interest in the company and possible consolidation on the market. Construction company Ingra lost 3.6% and declined to its lowest level since the stock split.

## Market outlook:

The Croatian equity market could witness slightly negative movements again on Thursday, as the support on CROBEX at 3,500 points level was breached.

## Contacts:

Institutional sales desk	Research
phone: +385 62 37 2840	phone: +385 62 37 2825
fax: +385 62 37 2802	fax: +385 62 37 2801
esz-trading@erstebank.com	esz-research@erstebank.com

Retail sales desk - Zagreb	Retail sales desk - Rijeka
phone: +385 62 37 2841	phone: +385 62 37 2842
fax: +385 62 37 2802	fax: +385 62 37 2804
esz-zagreb@erstebank.com	esz-rijeka@erstebank.com

## Top 10 turnovers

Stock	Turnover (HRK)	Clos. pr.	%chng.
VART-R-1	6.200.000,00	block	\
HT-R-A	5.583.869,49	277,01	-2,13%
ADRS-P-A	3.669.054,87	372,10	0,03%
INA-R-A	2.841.305,25	2.760,00	-1,85%
IGH-R-A	2.553.784,07	9.200,00	-1,02%
DIOK-R-A	1.067.593,32	401,01	8,35%
ERNT-R-A	671.036,79	2.071,03	-1,38%
ULPL-R-A	653.727,93	1.820,00	-0,55%
ATGR-R-A	589.231,60	705,00	-0,70%
DLKV-R-A	497.945,36	801,00	-0,99%

## Top 5 Winners

Stock	%chng.	Turnover (HRK)	Clos. pr.
DIOK-R-A	8,35%	1.067.593,32	401,01
SNHO-R-A	6,38%	116.816,64	200,00
IPKK-R-A	4,25%	442.366,26	540,00
ADPL-R-A	4,05%	293.736,86	98,85
KRAS-R-A	1,25%	188.616,54	486,00

## Top 5 Losers

Stock	%chng.	Turnover (HRK)	Clos. pr.
ZAPI-R-A	-11,00%	143.600,04	3.560,00
LKPC-R-A	-6,68%	178.257,21	2.865,00
INGR-R-A	-3,59%	315.951,16	200,50
PBZ-R-A	-3,11%	129.074,41	872,01
TNPL-R-A	-2,19%	177.744,11	3.130,00

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	1,94%	872,0	16.633,4	2.320,5	17,8	2,0	3,7	-	-	1,6%	11,7%	-54,1%	-34,8%	-30,1%	-11,8%
SNBA-R-A	banking	0,75%	190,0	174,6	24,4	17,1	1,1	2,0	-	-	1,0%	6,8%	-57,8%	-44,8%	-6,4%	-7,5%
ZABA-R-A	banking	3,70%	370,0	23.697,9	3.306,1	16,7	1,9	4,0	-	-	1,8%	12,0%	-37,2%	-32,4%	-19,0%	-7,5%
PTKM-R-A	chemical	0,80%	233,0	778,5	108,6	6,7	0,7	0,3	7,9	4,2	7,0%	11,8%	-13,7%	-10,9%	-0,9%	-0,9%
DLKV-R-A	construction	3,33%	801,0	1.837,3	256,3	22,8	3,3	0,9	19,8	15,1	4,9%	15,6%	-35,9%	-37,7%	-23,7%	-6,6%
HDEL-R-A	construction	0,86%	750,0	467,9	65,3	29,9	2,3	0,5	25,0	15,8	1,8%	7,7%	-49,3%	-46,2%	-20,2%	-2,0%
IGH-R-A	construction	4,29%	9.200,0	1.458,9	203,5	24,9	3,9	1,9	21,6	14,1	5,4%	17,1%	-21,2%	-23,3%	-14,8%	-2,2%
INGR-R-A	construction	3,83%	200,5	1.503,8	209,8	18,6	2,2	1,8	26,0	24,6	6,1%	14,5%	-33,2%	-30,1%	-13,6%	-7,7%
THNK-R-A	construction	2,36%	4.700,0	890,5	124,2	13,6	1,7	0,6	16,7	13,0	4,3%	11,9%	-56,1%	-42,5%	-23,0%	-8,7%
VDKT-R-A	construction	1,85%	1.125,0	518,1	72,3	128,9	2,5	0,3	54,0	12,8	0,4%	1,9%	-62,5%	-60,2%	-54,1%	-22,4%
KOEI-R-A	electrical	2,20%	610,0	1.569,0	218,9	15,7	1,2	0,6	28,3	14,2	3,4%	8,3%	-46,7%	-31,3%	-19,7%	-6,3%
LEDO-R-A	food/beverage	1,96%	10.000,0	2.201,7	307,2	32,4	4,3	2,0	28,4	20,3	7,4%	14,0%	-13,0%	-35,5%	-23,7%	-11,5%
PODR-R-A	food/beverage	3,69%	364,9	1.977,7	275,9	102,3	1,0	0,5	32,7	12,6	0,5%	1,0%	-33,4%	-10,9%	-8,4%	0,0%
ERNT-R-A	ICT	5,17%	2.071,0	2.757,9	384,8	12,6	2,5	1,5	16,9	11,0	12,8%	17,1%	-40,5%	-17,2%	-15,1%	0,5%
HT-R-A	telecom	14,48%	277,0	22.683,9	3.164,6	9,5	1,7	2,6	6,8	4,4	15,6%	18,6%	0,0%	-10,6%	1,1%	-2,5%
CROS-R-A	insurance	2,96%	9.200,0	2.829,9	394,8	34,8	1,6	-	-	-	0,9%	4,3%	-49,5%	-34,3%	-21,4%	-10,7%
INA-R-A	oil	14,80%	2.760,0	27.600,0	3.850,5	20,1	2,0	1,0	27,1	12,7	5,6%	10,0%	4,5%	15,2%	17,0%	-5,0%
BLSC-R-A	paper/cardboard	2,08%	800,0	931,4	129,9	25,7	1,8	0,7	33,4	11,7	2,3%	7,3%	-7,6%	-13,0%	-11,1%	0,0%
MGMA-R-A	retailer	1,10%	131,0	638,5	89,1	neg	3,9	0,7	-	38,1	neg	neg	-57,8%	-47,4%	-31,1%	-28,5%
ATGR-R-A	distribution	1,69%	705,0	1.790,7	249,8	28,9	2,8	1,0	19,2	14,1	4,1%	9,5%	-19,6%	-13,5%	-2,8%	-1,7%
LKRI-R-A	sea port	1,27%	395,0	1.189,7	166,0	191,6	3,2	4,7	115,4	56,2	1,4%	2,5%	-47,3%	-44,5%	-29,7%	-5,5%
LKPC-R-A	sea port	0,87%	2.865,0	637,8	89,0	27,6	3,5	3,8	19,4	15,2	10,4%	13,9%	-20,6%	-24,4%	-25,6%	-7,9%
ATPL-R-A	shipping	6,73%	2.361,0	3.294,8	459,7	6,0	2,7	2,2	6,7	5,6	22,1%	55,9%	7,8%	0,8%	-16,0%	7,7%
JDPL-R-A	shipping	0,80%	445,0	728,3	101,6	13,1	0,5	1,8	7,2	3,4	3,8%	4,9%	-12,9%	-30,7%	-26,4%	-13,4%
TNPL-R-A	shipping	1,51%	3.130,0	1.960,6	273,5	8,8	1,1	1,8	8,3	5,4	7,5%	12,8%	-46,3%	-43,1%	-25,5%	-7,9%
ULPL-R-A	shipping	2,93%	1.820,0	1.055,6	147,3	6,1	1,7	3,2	13,0	8,9	11,1%	30,2%	-41,7%	-51,4%	-11,2%	-9,0%
VIRO-R-A	sugar	1,69%	830,0	1.150,9	160,6	22,6	2,4	1,5	24,4	18,3	5,9%	10,4%	-34,9%	-37,6%	-17,0%	-9,8%
ADRS-P-A	tobacco/tourism	7,70%	372,1	7.487,7	1.044,6	11,4	1,3	2,3	8,5	6,8	9,7%	12,0%	-30,1%	-7,1%	-7,5%	4,0%
HUPZ-R-A	tourism	1,47%	2.200,0	1.090,3	152,1	23,0	2,1	3,1	16,6	8,1	4,2%	9,2%	-4,3%	-14,7%	-3,5%	3,5%
KORF-R-A	tourism	1,18%	87,0	705,9	98,5	9,4	0,4	1,0	-24,0	14,7	2,4%	4,3%	-58,6%	-35,3%	-29,8%	-8,4%

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

## Corporate news:

### **Optima Telekom – More than 25% market share in 10 cities**

Telecom company Optima Telekom, the second biggest fixed telephony operator in Croatia, announced that it has gained more than 25% market share in 10 bigger Croatian cities so far, according to reports in Croatian daily Poslovni dnevnik. The company has its strongest position in eastern Croatia, where its market share reaches up to 52% in some cities, Poslovni dnevnik said. According to data published by the Croatian Telecommunications Agency, out of all users who changed their fixed telephony operator, 56% went to Optima Telekom.

### **Jadranka to pay out HRK 15 per share in dividends**

Tourism company Jadranka held an AGM on August 22 and decided to pay out HRK 15 per share in dividends (dividend yield of 1.2%) to all shareholders registered at the Central Depository Agency on October 5.

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