



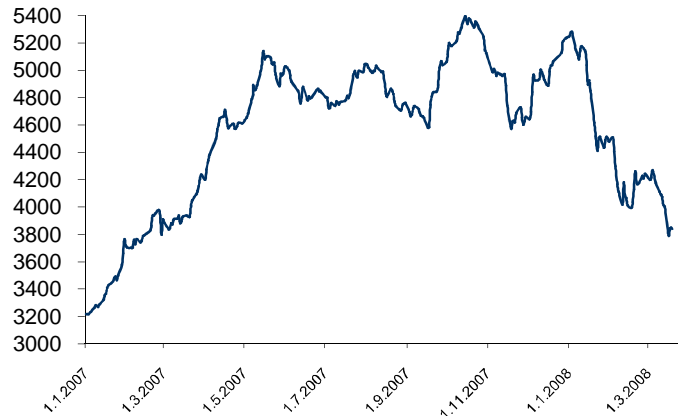
Date **20.3.2008.**

**Daily comment:**

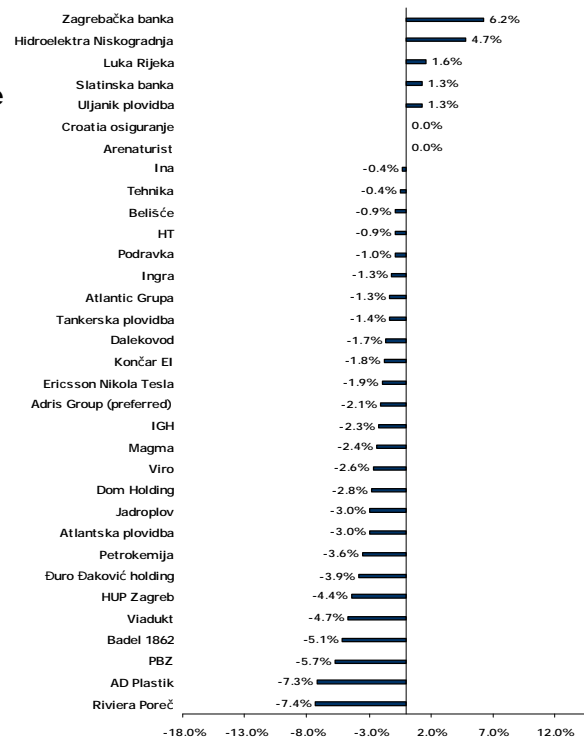
Stock turnover on domestic capital market amounted to HRK 114,3 million, while popular benchmark decreased by 0,2%. Industrial production volume numbers were released today showing strong activity in Croatian economy as industrial production volume index soared by 8,1% yoy. Main driving categories were production of food products and beverages with an increase of 12,7% yoy, Manufacture of fabricated metal products, except machinery and equipment with 14% yoy increase, and Electricity, gas, steam and hot water supply which increased by 11,2%. Animal drug producer Veterina (VERN-R-A) was the most liquide issue collecting turnover of HRK 41,1 million followed by 6,9% increase in price. During the last month media started to speculate about possible take over of Veterina due to increased liquidity of its stock. The company has strong market position and dispersed ownership structure. 20% of the company was traded today. Largest Croatian bank Zagrebačka banka (ZABA-R-A) was in investors' focus today with HRK 7,6 million turnover. This bank ended 2007 with excellent results as net income soared by 29% and bank's assets increased 14%. Investors were rather bullish on this stock today and its price soared by 5,6%. Pula based shipping company Uljanik plovidba (ULPL-R-A) was among winners today as its price increased by 1,5% collecting HRK 5,1 million in turnover. The company's General Assembly will meet on March 31<sup>st</sup> with one proposal being recapitalization by issuing 180.000 shares with par value of HRK 400. Share currently trades at HRK 3.350 giving after ex capitalization date breakeven point of HRK 2.367 per share.

**CROBEX index - Zagreb Stock Exchange**  
change in 2008.

**-0,2%**  
**-26,7%**



**Avg price change for CROBEX members**



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## MARKET MULTIPLES -SHARES

Issuer	Last price	MkCap (m HRK)	P/E		P/CF		P/S		P/Bv		EV/EBITDA		EV/S		YD	
			06	07e	06	07e	06	07e	06	07e	06	07e	06	07e	06	07e
<b>INDUSTRY</b>																
Adris Grupa	390	7.828	10,3	10,0	7,8	7,5	2,3	2,2	1,2	1,1	12,3	11,7	3,3	3,0	1,2%	1,4%
INA	2.190	21.904	24,8	18,8	11,7	9,5	1,0	0,9	1,9	1,7	13,1	14,4	1,0	1,1	0,0%	0,0%
Končar Elektroindustrija	742	1.867	39,0	29,5	9,4	9,1	0,7	0,7	1,6	1,5	13,7	13,1	0,7	0,7	0,3%	0,0%
Končar D&S transform.	3.474	444	20,8	16,1	7,7	6,2	0,9	0,7	5,1	5,0	15,9	12,0	1,3	1,0	0,0%	0,0%
Petrokemija	233	778	-9,2	281,2	16,4	5,7	0,4	0,4	0,8	0,8	34,2	9,2	0,6	0,5	0,0%	0,0%
Bellšće	885	1.031	67,2	32,9	9,4	8,1	0,8	0,8	1,8	1,8	17,3	14,6	1,5	1,5	0,0%	0,3%
AD Plastik	154	453	38,4	196,3	8,2	9,2	0,8	0,8	1,6	1,6	11,0	13,2	1,5	1,3	0,0%	0,8%
<b>TELECOM</b>																
HT - Hrvatske telekom.	320	26.217	11,8	12,7	6,7	7,2	3,0	3,0	2,1	2,4	5,1	5,2	2,3	2,4	13,8%	10,0%
Ericsson Nikola Tesla	2.699	3.594	15,2	15,2	10,1	10,5	2,1	2,0	2,3	2,6	12,4	11,5	2,0	1,9	4,4%	11,9%
<b>RETAIL</b>																
Magma	226	1.100	36,2	24,7	20,8	15,1	1,6	1,3	11,8	6,6	17,9	12,1	1,9	1,5	0,0%	0,0%
Varteks	178	342	-36,1	374,2	18,8	12,1	0,7	0,6	1,0	0,8	38,1	25,9	1,5	1,5	0,0%	0,0%
Atlantic Grupa	785	1.939	94,2	38,3	29,8	21,3	1,3	1,1	7,5	3,2	22,7	14,6	1,5	1,1	0,0%	0,0%
Medika	17.316	523	52,9	37,6	11,2	12,2	0,3	0,3	1,9	1,9	21,5	21,0	0,3	0,4	0,0%	0,0%
<b>FOOD</b>																
Podravka	388	2.104	34,7	40,6	7,5	8,6	0,6	0,6	1,3	1,3	9,0	11,7	0,8	0,9	1,3%	1,3%
Kraš	507	697	15,8	14,9	6,2	6,2	0,7	0,7	0,9	0,9	8,3	8,4	0,9	0,9	3,0%	3,5%
Franck	1.627	695	11,4	12,8	8,4	9,3	1,4	1,3	0,9	0,9	7,9	9,0	1,3	1,3	1,1%	0,9%
IPK Kandit	682	488	8,6	7,2	6,1	5,1	0,5	0,6	2,5	1,9	10,3	8,5	0,8	0,8	0,0%	0,0%
Viro	1.196	1.658	16,2	14,8	14,6	13,3	2,6	2,2	4,1	3,1	15,0	13,8	2,8	2,4	0,0%	0,0%
Čakovečki mlinovi	6.156	646	17,4	16,7	10,1	11,0	1,2	1,1	2,1	2,0	11,8	11,5	1,2	1,1	1,7%	1,7%
Zagrebačka pivovara	4.298	2.667	18,0	16,7	11,7	11,1	3,4	3,3	7,5	5,2	10,0	9,5	3,4	3,2	6,5%	5,5%
Badel 1862	640	482	74,5	35,3	27,6	20,9	1,9	1,9	1,5	1,4	31,4	29,1	3,1	3,4	0,0%	1,1%
Belje	236	1.303	135,5	69,3	26,9	21,2	2,0	1,7	1,2	1,2	27,2	26,9	2,5	2,4	0,0%	0,0%
Agromedimurje	1.870	77	52,1	54,4	9,0	9,1	1,1	1,1	0,5	0,5	10,5	11,5	1,2	1,5	3,2%	3,2%
<b>CONSTRUCTION</b>																
Dalekovod	996	2.286	30,2	47,2	20,8	26,3	1,5	1,5	6,6	6,6	16,7	20,9	1,7	1,8	1,3%	1,3%
Tehnika	6.189	1.173	19,8	22,0	10,4	11,0	0,9	1,0	3,2	2,5	18,3	21,1	1,1	1,2	1,4%	1,4%
Viadukt	2.223	683	264,2	20,1	12,2	7,6	0,5	0,4	4,1	3,9	15,1	8,9	0,7	0,6	0,4%	0,4%
IGH	10.201	1.618	42,8	30,7	17,0	13,5	2,7	2,4	4,4	3,8	23,1	16,9	3,5	3,0	0,5%	0,5%
Hidroelektra niskogradnja	1.104	688	222,0	124,8	28,9	25,9	0,9	0,6	6,7	3,7	45,3	28,3	1,2	0,9	0,0%	0,0%
<b>TOURISM</b>																
Istraturist	464	2.167	63,9	59,0	29,8	27,7	6,7	6,3	3,2	3,4	28,6	27,1	7,9	7,6	1,1%	1,0%
Maistra	233	2.386	-30,4	-117,6	27,0	38,0	4,4	3,8	2,6	2,7	618,1	38,5	5,2	4,7	0,0%	0,0%
Riviera Holding	495	1.810	647,8	1.031,9	17,1	16,6	3,8	3,6	1,3	1,4	20,5	21,7	5,0	5,3	0,0%	0,0%
Plava Laguna	4.500	2.931	50,9	40,3	14,8	13,7	5,2	5,1	2,2	2,2	18,7	17,3	6,4	6,2	1,6%	1,6%
Sunčani Hvar	122	650	-36,9	111,2	-310,4	41,7	10,1	8,6	1,5	1,5	4.232,7	89,3	11,5	9,3	0,0%	0,0%
HUP Zagreb	2.304	1.183	48,0	34,4	17,8	12,2	3,8	3,4	1,5	1,5	17,4	13,6	5,5	5,0	0,0%	0,0%
<b>TRANSPORTATION</b>																
Atlantska plovidba	2.111	2.945	27,9	13,0	13,0	8,1	2,4	2,2	3,5	2,8	15,9	10,7	3,5	3,2	0,0%	2,4%
Tankerska plovidba	4.403	2.758	11,9	8,8	6,9	5,7	2,7	2,6	1,7	1,6	8,1	7,6	3,6	3,6	0,3%	0,7%
Jadroplov	538	881	58,9	11,2	8,7	6,2	3,2	2,9	1,3	1,3	8,7	6,7	3,4	3,3	0,0%	0,0%
Uljanik plovidba	3.346	903	8,5	5,1	6,3	4,1	3,3	2,7	4,0	2,2	7,4	6,0	4,7	4,3	0,0%	0,0%
Luka Rijeka	579	1.743	395,0	293,9	131,4	###	8,8	8,4	27,2	26,3	118,3	94,1	9,2	8,7	0,0%	0,0%
Luka Ploče	3.330	741	76,7	43,2	34,4	25,7	6,1	5,5	5,4	4,8	42,2	28,4	5,9	5,4	0,0%	0,0%
Jadranski naftovod	4.200	3.120	85,1	86,5	17,0	16,6	10,8	9,9	1,5	1,4	21,4	18,6	11,0	9,8	0,0%	0,0%

\* Adris grupa - multiples are calculated using full stock number issued (common+preferred)



## MARKET MULTIPLES - SHARES

Issuer	Last price	MkCap (m HRK)	P/E		P/BV		P/A		P/GOP		P/S		YD		Volume	Turnover 000 HRK
			06	07e	06	07e	06	07e	06	07e	06	07e	06	07e		
<b>BANKS</b>																
Zagrebačka banka	9.566	32.193	32,7	25,9	3,0	2,8	0,4	0,4	24,2	20,3	6,9	6,3	0,0%	0,0%	796	7.614
Privredna banka	1.158	22.048	22,8	18,9	3,1	2,7	0,4	0,3	16,1	13,7	5,4	5,1	1,4%	0,9%	612	709
Erste&Steiermarkische ba	755	12.166	28,3	22,4	3,2	3,0	0,3	0,3	19,2	15,7	5,4	4,8	2,5%	2,5%	641	484
Jadranska banka	7.791	284	9,3	n/a	1,5	n/a	0,2	n/a	6,5	n/a	2,7	n/a	0,8%	0,8%	0	0
Karlovačka banka	222	300	48,0	15,9	1,7	1,5	0,2	0,2	27,1	8,9	2,9	2,6	0,0%	0,0%	236	52
Centar banka	800	275	19,6	13,4	1,5	1,5	0,2	0,2	9,9	7,0	2,6	2,3	2,5%	2,5%	0	0
Slatinska banka	305	278	29,2	27,0	2,0	1,9	0,3	0,3	35,1	31,4	3,7	3,5	1,6%	1,6%	45	14
Kreditna banka Zagreb	180	238	16,5	26,4	1,5	1,5	0,2	0,2	9,9	12,7	2,8	2,8	0,0%	0,0%	0	0
<b>INSURANCE</b>																
Croatia osiguranje	13.318	4.211	36,8	27,0	3,0	2,4	0,5	0,5	26,9	20,6	1,5	1,4	0,8%	0,8%	0	0
Jadransko osiguranje	5.389	674	26,7	n/a	1,6	n/a	0,6	n/a	22,3	n/a	1,2	n/a	-	3,3%	0	0



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