

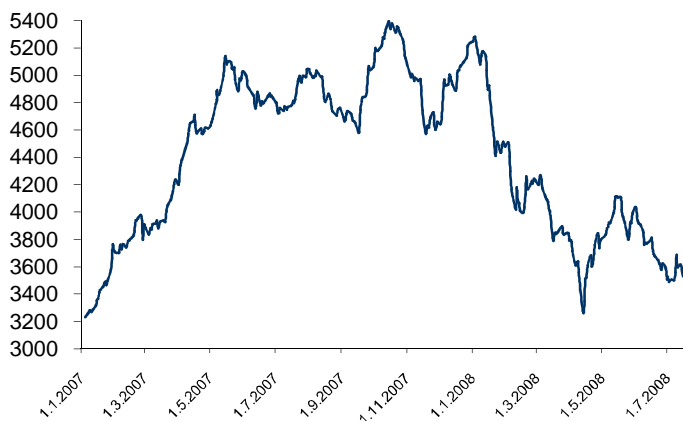


Date **23.7.2008.**

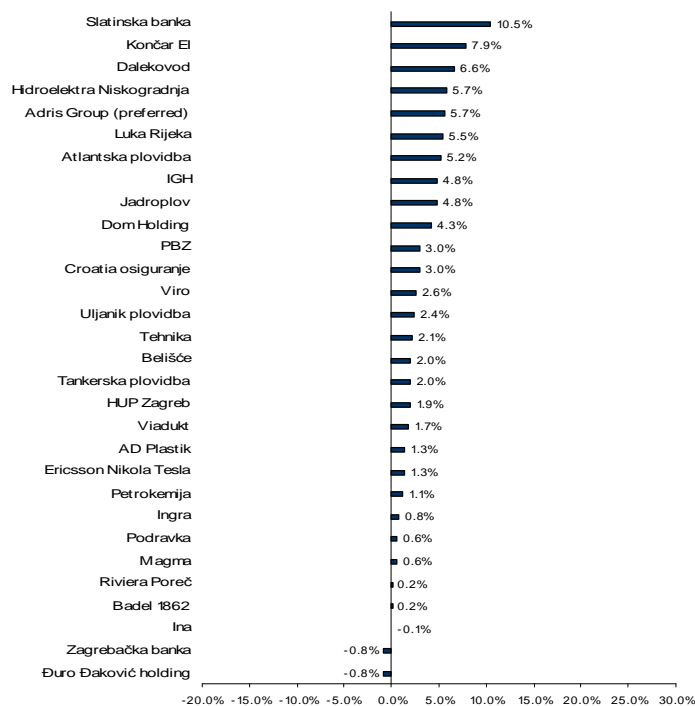
CROBEX index - Zagreb Stock Exchange 1,1%
change in 2008. -30,5%

Daily comment:

Drop in crude oil prices positively reflected on Zagreb Stock Exchange, where popular benchmark rose 1,1% up to 3.638,56 pts. YTD drop of CROBEX amounted to 30,5%. Preferred Adris share (ADRS-P-A) was top liquid gainer, adding 4,2% on 2,1 m HRK turnover. We expect that company will significantly profit from Serbian government's decision to level the taxes for domestic and foreign producers. That could add some HRK 86 million to company's bottom line. Serbian market is estimated to some 20 bn cigarettes/year and TDR holds some 9% of the market. To improve overall distribution process, Adris started a distribution company called Adista. With its addition tobacco unit became fully vertically integrated. Adista employs some 130 people who deliver TDR's products to 7.000 selling points. With Adista, Adris hopes to improve communication with selling points and to standardize distribution process. Construction sector also performed well today: power trunk producer and heavy constructor Dalekovod (DLKV-R-A) soared by 3,3%, construction & consulting IGH (IGH-R-A) added 2,5%, while engineering company Ingra (INGR-R-A) closed 1,4% up today. Hotel company HUP Zagreb (HUPZ-R-A) reported mixed Q2 results. Although domestic sales recorded 6,2% yoy growth, total sales are down by 6,4% to HRK 97,7 million due to the decreased other sales (-57,4% yoy). The difference occurred as Co booked goodwill revenues from branch affiliation in amount of HRK 7,0 million. Operating expenses recorded 5,7% drop driven with lowered depreciation and other costs. EBIT slipped by 8,1% to HRK 26,0 million and EBIT margin is down to above average 26,6%. EBITDA dropped by 12,1% and amounts to HRK 40,7 million while corresponding margin declined to 41,7%. Net financial loss deteriorated by 91,6% to HRK 0,2 million as Company had less interest costs. Bottom line result amounted to 23,3 m HRK or up by 16,4% - the Co didn't booked minority interests in Q2.



Avg price change for CROBEX members



News flash:

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- * [Crunch keeps Crown out of Manila Bay](#)
- * [RACV takes \\$60m drive into Royal Pines](#)
- * [CSL plays down US Gardasil protests](#)



MARKET MULTIPLES -SHARES

Issuer	Last price	MkCap (m HRK)	P/E		P/CF		P/S		P/Bv		EV/EBITDA		EV/S		YD	
			06	07	06	07	06	07	06	07	06	07	06	07	06	07
INDUSTRY																
Adris Grupa	394	7.481,1	10,4	9,6	7,9	6,6	2,4	2,0	1,3	1,1	11,9	9,3	3,1	2,6	1,1%	1,4%
INA	2.900	29.002,0	32,8	24,8	15,4	12,6	1,4	1,3	2,5	2,2	16,8	14,4	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	656	1.686,3	34,9	19,8	8,4	5,9	0,6	0,6	1,4	1,2	12,4	12,7	0,7	0,7	0,3%	0,0%
Končar D&S transform.	2.597	331,9	15,6	11,1	5,7	3,0	0,7	0,5	3,8	3,3	12,3	7,3	1,0	0,7	0,0%	0,0%
Petrokemija	238	794,6	-9,4	10,2	16,6	3,1	0,4	0,4	0,9	0,8	33,2	4,9	0,6	0,4	0,0%	0,0%
Belišće	790	920,3	59,8	27,1	8,4	6,9	0,8	0,7	1,6	1,6	16,3	12,4	1,4	1,3	0,0%	0,4%
AD Plastik	112	469,9	39,5	34,0	8,6	8,3	0,8	0,8	1,6	0,8	11,3	11,9	1,5	1,2	0,0%	1,1%
TELECOM																
HT - Hrvatske telekom.	280	22.964	10,4	9,3	5,9	5,7	2,7	2,6	1,8	2,0	4,3	4,3	2,0	1,9	15,8%	11,4%
Ericsson Nikola Tesla	2.046	2.725	11,5	13,5	7,6	8,7	1,6	1,5	1,7	2,0	9,2	11,1	1,5	1,4	5,8%	15,6%
RETAIL																
Magma	181	881	29	126	16,6	23,1	1,3	1,0	9,4	4,3	14,8	18,7	1,6	1,3	0,0%	0,0%
Varteks	143	275	-29	-44	15,1	14,1	0,5	0,5	0,8	0,8	34,1	22,6	1,4	1,2	0,0%	0,0%
Atlantic Grupa	716	1.769	86	38	27,1	21,1	1,2	1,0	6,9	3,7	21,0	15,5	1,4	1,1	0,0%	0,0%
Medika	12.912	390	39	119	8,3	12,3	0,2	0,2	1,4	1,5	17,3	17,7	0,3	0,3	0,0%	0,0%
FOOD																
Podravka	359	1.947	32	105	6,9	9,9	0,5	0,5	1,2	1,1	8,6	11,5	0,8	0,8	1,4%	1,4%
Kraš	484	665	16	20	6,1	7,0	0,7	0,7	0,9	0,9	8,0	8,8	0,9	0,9	3,1%	3,7%
Franck	1.498	640	10	11	7,7	7,7	1,3	1,2	0,9	0,8	7,2	7,3	1,1	1,2	1,2%	0,9%
IPK Kandit	527	377	7	23	4,7	10,3	0,4	0,5	1,9	1,4	8,6	43,4	0,7	0,6	0,0%	0,0%
Viro	920	1.276	12	14	11,3	11,8	2,0	1,7	3,1	2,6	11,8	12,6	2,2	1,9	0,0%	0,0%
Čakovečki mlinovi	5.500	577	16	14	9,1	8,7	1,0	0,9	1,9	1,4	10,5	9,5	1,1	1,0	1,9%	1,9%
Zagrebačka pivovara	4.150	2.575	17	17	11,3	11,3	3,3	3,2	7,3	6,0	9,6	9,2	3,2	3,0	6,7%	5,7%
Badel 1862	356	267	46	49	15,4	16,0	0,8	0,8	0,9	0,8	20,0	18,5	1,6	1,8	0,0%	2,0%
Belje	219	1.800	187	100	37,2	29,5	2,7	2,2	1,7	1,7	35,5	31,9	3,3	3,2	0,0%	0,0%
Agromeđimurje	1.789	74	50	29	8,6	7,3	1,1	0,8	0,5	0,5	10,0	10,1	1,1	1,3	3,4%	3,4%
CONSTRUCTION																
Dalekovod	858	1.969	26,0	24,6	17,9	15,8	1,3	1,1	4,2	3,8	15,2	15,5	1,5	1,4	1,5%	1,5%
Tehnika	5.040	955	15,3	15,6	8,1	13,3	0,7	0,7	2,5	1,6	15,4	15,4	1,0	0,9	1,7%	1,8%
Viadukt	1.451	445	172,4	82,2	8,0	3,7	0,3	0,3	2,6	2,9	11,1	9,5	0,5	0,5	0,6%	0,7%
IGH	9.555	1.515	44,5	26,8	16,2	12,4	2,6	2,2	4,1	4,0	23,0	14,2	3,3	2,8	0,5%	0,5%
Hidroelektra niskogradnja	787	491	89,0	36,1	18,5	7,1	0,4	0,4	2,7	2,5	22,2	24,7	0,7	0,7	0,0%	0,0%
TOURISM																
Istraturist	424	1.982	58,5	60,6	27,2	24,5	6,1	5,6	2,9	2,9	26,5	25,2	7,3	6,9	1,3%	1,1%
Maistra	195	2.001	-25,5	-74,2	22,6	21,1	3,7	3,6	2,2	2,3	533,8	42,0	4,5	4,6	0,0%	0,0%
Riviera Holding	532	1.945	696,2	81,6	18,4	14,8	4,0	3,5	1,4	1,4	21,6	18,7	5,3	4,7	0,0%	0,0%
Plava Laguna	2.977	1.939	33,7	24,3	9,8	9,2	3,5	3,2	1,4	1,3	12,3	11,1	4,2	3,9	2,4%	2,4%
Sunčani Hvar	106	561	-32,1	-16,1	-39,3	-17,7	8,7	7,7	1,3	1,5	-56,2	-23,3	10,1	8,8	0,0%	0,0%
HUP Zagreb	2.122	1.089	31,6	22,5	10,0	8,1	3,1	2,8	1,4	1,3	12,4	10,1	4,5	4,2	0,0%	0,0%
TRANSPORTATION																
Atlantska plovidba	2.431	3.392	32,6	13,0	15,2	8,3	2,8	2,3	4,1	3,4	17,8	9,0	3,9	3,2	0,0%	2,1%
Tankerska plovidba	3.400	2.130	9,2	9,8	5,3	5,6	2,1	2,0	1,3	1,2	6,7	7,3	3,0	3,0	0,4%	0,9%
Jadroplov	520	851	56,9	9,7	8,4	5,4	3,1	2,3	1,3	0,6	8,4	4,7	3,3	2,3	0,0%	0,0%
Uljanik plovidba	2.044	1.185	11,1	4,6	8,2	3,9	4,3	2,9	5,2	2,2	9,0	5,6	5,7	4,4	1,5%	1,5%
Luka Rijeka	429	1.292	292,9	217,9	97,4	86,1	6,5	6,2	20,2	19,5	89,1	70,8	6,9	6,6	0,0%	0,0%
Luka Ploče	3.099	690	71,4	48,4	32,0	27,8	5,7	4,9	5,0	4,5	39,1	24,6	5,5	4,7	0,0%	0,0%
Jadranski naftovod	3.062	2.274	62,1	57,7	12,4	12,5	7,8	6,9	1,1	1,0	15,7	12,4	8,1	7,0	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	07	06	07	06	07	06	07	06	07	06	07		
BANKS																
Zagrebačka banka	372	23.792	24,3	18,7	3,3	2,0	0,3	0,3	17,4	12,5	5,1	4,1	0,0%	0,0%	108	40
Privredna banka	965	18.402	19,0	16,1	2,4	2,2	0,3	0,3	13,4	11,7	4,5	3,7	1,0%	0,0%	32	31
Erste&Steiermarkische ba	680	11.547	28,6	19,3	4,1	2,9	0,3	0,3	19,4	13,2	5,5	4,2	1,7%	2,6%	0	0
Jadranska banka	3.670	439	14,3	16,7	2,3	2,1	0,2	0,2	9,9	11,4	4,1	3,5	1,5%	1,5%	20	73
Karlovačka banka	195	264	42,2	16,0	1,5	1,4	0,2	0,2	23,8	9,0	2,5	2,0	0,0%	0,0%	0	0
Centar banka	664	221	16,3	13,7	1,3	1,2	0,2	0,1	8,5	5,8	2,2	1,7	3,0%	0,0%	0	0
Slatinska banka	205	187	19,6	13,3	1,4	1,3	0,2	0,2	23,6	12,8	2,5	2,3	0,0%	0,0%	30	6
Kreditna banka Zagreb	150	198	13,4	13,2	1,2	1,2	0,2	0,2	8,1	12,3	2,3	2,3	2,8%	3,5%	15	2
INSURANCE																
Croatia osiguranje	10.300	3.277	28,7	26,0	2,3	1,6	0,4	0,4	21,0	17,8	1,1	1,1	0,0%	0,0%	0	0
Jadransko osiguranje	4.400	550	21,8	17,2	1,2	1,1	0,5	0,4	13,7	18,2	1,0	0,9	4,1%	5,5%	0	0



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