

Date

29.7.2008.

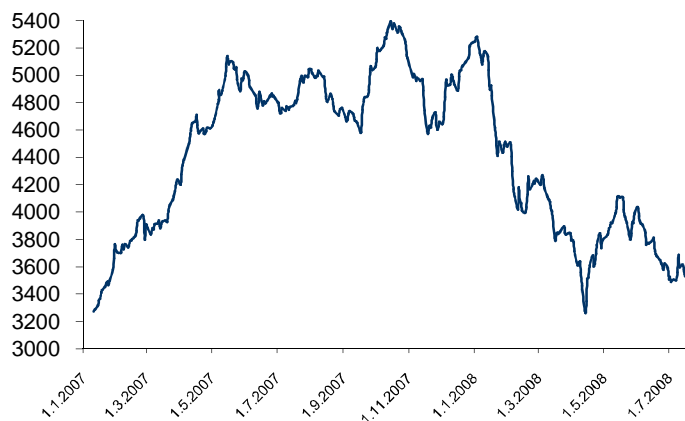
CROBEX index - Zagreb Stock Exchange
change in 2008.

0,7%

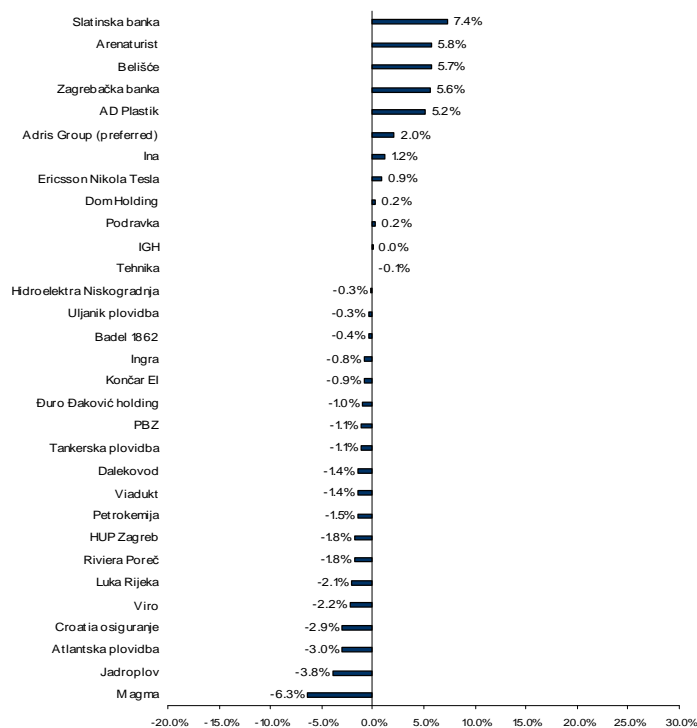
-30,6%

Daily comment:

Due to the pre closing rally of index heavy weight Ina (INA-R-A) and several other issues, popular benchmark managed to close up by 0,7% at 3.635,56 pts. Oil company Ina gained 2,7% on 18,6 m HRK turnover, where media speculations that MOL could announce public offer for Ina at the end of the week inspired demand for today's top liquid issue. Significantly increased stock turnover of HRK 80,7 million is a result of several block transactions in total amount of HRK 41,2 million, as some investors probably restructure its portfolio. Tourism company Plava laguna (PLAG-R-A) collected 15,0 m HRK in turnover, where total 5.000 shares were traded at price of HRK 3.000 a piece. Expect PLAG issue, holding company Dom Holding (KORF-R-A) and its vital tourism arm Riviera Poreč (RIVP-R-A) experienced block trading today, with transactions worth HRK 13,3 million and HRK 12,9 million respectively. Coffe and snacks producer Franck (FRNK-R-A) announced positive Q2 results, in terms of sales and operating profitability increase. Sales rose by 17,9% to HRK 149,1 million driven with 20% higher result from domestic market. Operating income soared by almost 40% to HRK 39,8 million, as Changes in inventories item gave its positive contribution amounting to HRK – 4,1 million vs. HRK – 1,6 million in Q2 2007. Correspondive margin reached 10,6%. EBITDA is higher by 17,3% to amount of HRK 21,5 million, while EBITDA margin slightly decreased to 14,4% vs. Q2 2007 14,5%. Net financial gain deteriorated by more than 90% due to interest expense increase. Franck share slipped 0,4% on minimum turnover. Shipping company Atlantska plovdba (ATPL-R-A) shared CROBEX's destiny today, spending almost whole day in negative territory and then to close at HRK 2.370 or 0,7% up. Heavy constructor Hidroelektra niskogradnja (HDEL-R-A) gained 2,1%, as investors awarded improved Q2 operating profitability.



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	07	06	07	06	07	06	07	06	07	06	07	06	07
INDUSTRY																
Adris Grupa	389	7.446,6	10,3	9,4	7,8	6,6	2,3	2,0	1,2	1,1	11,8	9,3	3,1	2,6	1,2%	1,4%
INA	2.935	29.346,6	33,2	25,1	15,6	12,8	1,4	1,3	2,5	2,3	17,0	14,6	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	635	1.632,7	33,8	19,2	8,2	5,7	0,6	0,6	1,3	1,2	12,0	12,3	0,6	0,6	0,3%	0,0%
Končar D&S transform.	2.576	329,3	15,4	11,0	5,7	3,0	0,7	0,5	3,8	3,3	12,3	7,2	1,0	0,7	0,0%	0,0%
Petrokemija	231	773,3	-9,2	9,9	16,2	3,0	0,4	0,4	0,8	0,8	32,5	4,8	0,5	0,4	0,0%	0,0%
Belišće	837	975,0	63,4	28,8	8,9	7,3	0,8	0,8	1,7	1,6	16,8	12,8	1,5	1,4	0,0%	0,4%
AD Plastik	118	497,1	41,8	35,9	9,1	8,8	0,9	0,8	1,7	0,8	11,6	12,3	1,5	1,3	0,0%	1,0%
TELECOM																
HT - Hrvatske telekom.	280	22.947	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	2.069	2.756	11,6	13,6	7,7	8,8	1,6	1,5	1,7	2,1	9,3	11,2	1,5	1,4	5,7%	15,5%
RETAIL																
Magma	170	829	27	118	15,6	21,7	1,2	1,0	8,9	4,0	14,1	17,8	1,5	1,2	0,0%	0,0%
Varteks	139	267	-28	-43	14,6	13,7	0,5	0,5	0,8	0,8	33,7	22,3	1,3	1,2	0,0%	0,0%
Atlantic Grupa	715	1.765	86	38	27,1	21,1	1,2	1,0	6,9	3,7	20,9	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	363	1.967	32	106	6,9	10,0	0,6	0,6	1,2	1,1	8,6	11,6	0,8	0,8	1,4%	1,4%
Kraš	490	674	16	21	6,2	7,1	0,7	0,7	0,9	1,0	8,1	8,9	0,9	0,9	3,1%	3,7%
Franck	1.477	631	10	10	7,6	7,6	1,2	1,2	0,8	0,8	7,1	7,2	1,1	1,1	1,2%	0,9%
IPK Kandit	535	383	7	23	4,8	10,5	0,4	0,5	2,0	1,4	8,7	43,9	0,7	0,6	0,0%	0,0%
Viro	897	1.243	12	14	11,0	11,5	2,0	1,7	3,1	2,5	11,5	12,3	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	4.001	2.482	17	16	10,8	10,9	3,1	3,0	7,0	5,8	9,2	8,8	3,1	2,9	7,0%	5,9%
Badel 1862	354	266	45	49	15,4	15,9	0,8	0,8	0,9	0,8	19,9	18,5	1,6	1,8	0,0%	2,0%
Belje	219	1.797	187	100	37,2	29,5	2,7	2,2	1,7	1,7	35,4	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	836	1.918	25,3	24,0	17,5	15,4	1,3	1,1	4,1	3,7	14,8	15,2	1,5	1,3	1,5%	1,5%
Tehnika	5.003	948	15,2	15,4	8,0	13,2	0,7	0,7	2,4	1,6	15,3	15,3	1,0	0,9	1,7%	1,8%
Viadukt	1.443	443	171,4	81,7	7,9	3,7	0,3	0,3	2,6	2,9	11,1	9,5	0,5	0,5	0,6%	0,7%
IGH	9.368	1.486	43,6	26,3	15,9	12,2	2,5	2,1	4,0	3,9	22,6	14,0	3,3	2,8	0,5%	0,5%
Hidroelektra niskogradnja	762	475	86,2	35,0	17,9	6,8	0,4	0,4	2,6	2,4	21,8	24,1	0,7	0,6	0,0%	0,0%
TOURISM																
Istraturist	430	2.010	59,3	61,5	27,6	24,9	6,2	5,6	2,9	2,9	26,9	25,5	7,4	7,0	1,2%	1,1%
Maistra	186	1.911	-24,3	-70,8	21,6	20,2	3,5	3,4	2,1	2,2	514,3	40,5	4,3	4,5	0,0%	0,0%
Riviera Holding	520	1.899	679,7	79,7	17,9	14,5	3,9	3,4	1,4	1,4	21,2	18,3	5,2	4,6	0,0%	0,0%
Plava Laguna	3.002	1.955	33,9	24,5	9,9	9,2	3,5	3,2	1,4	1,3	12,5	11,2	4,2	3,9	2,4%	2,4%
Sunčani Hvar	111	590	-33,8	-17,0	-41,3	-18,6	9,2	8,1	1,4	1,5	-58,7	-24,3	10,5	9,2	0,0%	0,0%
HUP Zagreb	2.090	1.073	31,1	22,2	9,9	8,0	3,1	2,8	1,4	1,3	12,2	10,0	4,5	4,1	0,0%	0,0%
TRANSPORTATION																
Atlantska plovdba	2.340	3.266	31,3	12,5	14,7	8,0	2,7	2,2	3,9	3,3	17,2	8,7	3,8	3,1	0,0%	2,1%
Tankerska plovdba	3.393	2.125	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	504	824	55,1	9,4	8,1	5,2	3,0	2,3	1,2	0,5	8,2	4,6	3,2	2,3	0,0%	0,0%
Uljanik plovdba	2.005	1.163	10,9	4,5	8,1	3,8	4,2	2,8	5,1	2,1	8,8	5,5	5,6	4,3	1,5%	1,5%
Luka Rijeka	423	1.275	289,1	215,0	96,1	84,9	6,4	6,1	19,9	19,3	88,0	70,0	6,9	6,5	0,0%	0,0%
Luka Ploče	3.053	680	70,3	47,7	31,5	27,4	5,6	4,8	4,9	4,4	38,5	24,2	5,4	4,6	0,0%	0,0%
Jadranski naftovod	3.030	2.251	61,4	57,1	12,3	12,4	7,8	6,9	1,1	1,0	15,6	12,3	8,0	6,9	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	389	24.900	25,4	19,6	3,4	2,1	0,3	0,3	18,2	13,1	5,3	4,3	0,0%	0,0%	53	21
Privredna banka	950	18.123	18,7	15,8	2,4	2,1	0,3	0,3	13,2	11,5	4,5	3,7	1,1%	0,0%	362	344
Erste&Steiermarkische ba	678	11.511	28,5	19,2	4,1	2,9	0,3	0,3	19,3	13,2	5,5	4,2	1,8%	2,6%	0	0
Jadranska banka	3.794	454	14,8	17,2	2,4	2,2	0,3	0,2	10,3	11,8	4,2	3,6	1,4%	1,4%	20	76
Karlovačka banka	200	270	43,2	16,4	1,5	1,4	0,2	0,2	24,4	9,2	2,6	2,1	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	204	186	19,5	13,3	1,4	1,3	0,2	0,2	23,5	12,8	2,5	2,3	0,0%	0,0%	35	7
Kreditna banka Zagreb	137	181	12,3	12,1	1,1	1,1	0,2	0,1	7,4	11,3	2,1	2,1	3,0%	3,9%	0	0
INSURANCE																
Croatia osiguranje	10.001	3.185	27,9	25,3	2,3	1,6	0,4	0,4	20,4	17,3	1,1	1,1	0,0%	0,0%	0	0
Jadransko osiguranje	4.302	538	21,3	16,8	1,1	1,0	0,5	0,4	13,4	17,8	0,9	0,9	4,2%	5,6%	0	0



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