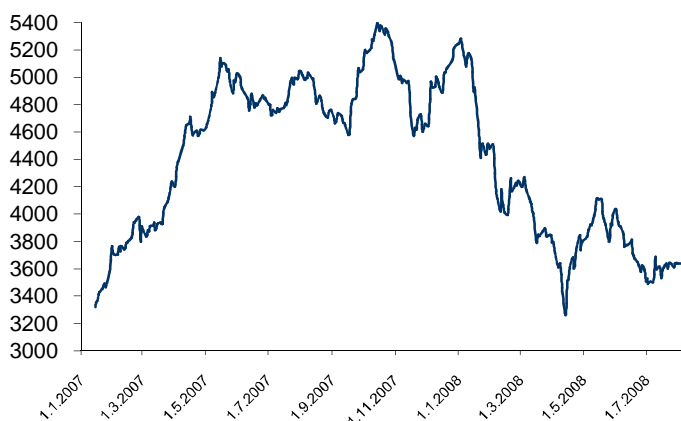
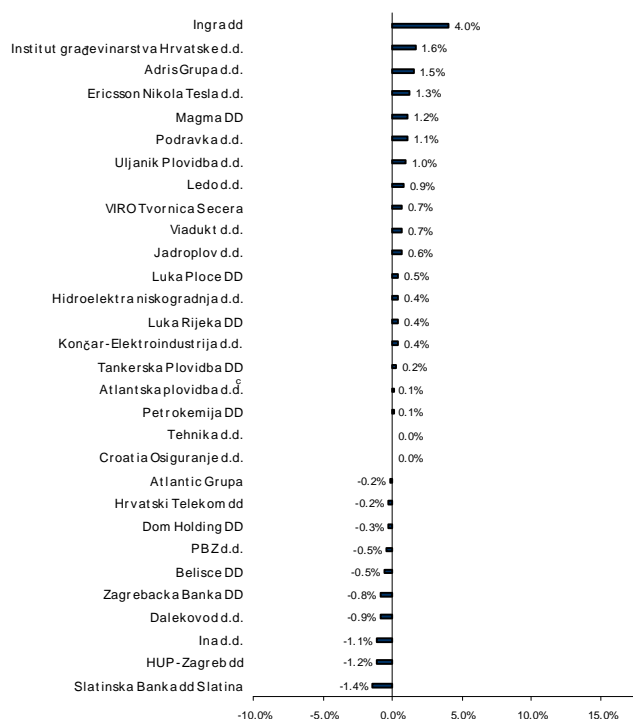


Date **6.8.2008.**
**CROBEX index - Zagreb Stock Exchange** 0,0%  
**change in 2008.** -30,6%
**Daily comment:**

After it has been closed for 2 days, domestic capital market started the week with oil and gas company Ina (INA-R-A) staying in investors' focus, as official takeover bid by Hungarian Mol is expected in next couple of days. Ina's share collected HRK 31,8 million followed by 1,1% price decrease.

Construction engineering company Ingra (INGR-R-A) posted excellent H1 results with sales increasing by 40,9% while EBIT and EBITDA rocketed by 141,8% and 136,9%, respectively. In Q2 Ingra managed to increase sales by 18,5% followed by an increase in EBIT and EBITDA by 158,5% and 175,9%, respectively. A stock split, which was voted on GA held on 21<sup>st</sup> of July, in 150:1 ratio, will take place on 12<sup>th</sup> of August while trading with new shares will start tomorrow, 7<sup>th</sup> of August. Ingra's share collected HRK 2,2 million in turnover and gained 7,4% to end at HRK 34.500. At today's ending price new shares would be priced at HRK 230. Integrated telecom HT (HT-R-A) slipped 0,3% on HRK 2,7 million in turnover. The company will announce H1 results tomorrow. Newspapers are speculating that the largest private domestic company Agrokor is in the final round of negotiations, while companies from Agrokor concern, which are listed on ZSE, performed differently with largest domestic retail store chain Konzum (KNZM-R-A) and largest domestic frozen products producer Ledo (LEDO-R-A) gaining 1,3% and 0,9%, respectively, food producer Belje (BLJE-R-A) lost 3,2%. Despite continuous decline of Baltic Dry Index, domestic shipping companies delivered mixed performance with Dubrovnik based Atlantska plovdba (ATPL-R-A) losing 0,2%, while Pula based Uljanik plovdba (ULPL-R-A) and Split based Jadroplov (JDPL-R-A) gained 0,9% and 0,4%, respectively.

**Avg price change for CROBEX members****News flash:**

\* [US claims informant is fraud boss](#)

\* [BNP Net Profit Drops 34%](#)

\* [Munich Re Net Profit Falls 47%](#)

\* [South Africa Strike Hits Mining and Factories](#)

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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
<b>INDUSTRY</b>																
Adris Grupa	395	7.485,4	10,5	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	2.910	29.101,0	32,9	24,9	15,5	12,7	1,4	1,3	2,5	2,2	16,8	14,4	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	644	1.655,4	34,3	19,5	8,3	5,8	0,6	0,6	1,4	1,2	12,2	12,5	0,7	0,7	0,3%	0,0%
Končar D&S transform.	2.491	318,4	14,9	10,6	5,5	2,9	0,6	0,5	3,7	3,2	11,9	7,0	1,0	0,7	0,0%	0,0%
Petrokemija	255	851,6	-10,1	10,9	17,8	3,3	0,5	0,4	0,9	0,8	35,1	5,3	0,6	0,4	0,0%	0,0%
Belišće	836	973,6	63,3	28,7	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	123	517,3	43,5	37,4	9,4	9,1	0,9	0,8	1,8	0,9	11,9	12,7	1,6	1,3	0,0%	1,0%
<b>TELECOM</b>																
HT - Hrvatske telekom.	283	23.136	10,4	9,4	5,9	5,7	2,7	2,6	1,8	2,0	4,4	4,4	2,0	2,0	15,7%	11,3%
Ericsson Nikola Tesla	2.149	2.861	12,1	14,1	8,0	9,1	1,7	1,6	1,8	2,2	9,7	11,7	1,5	1,4	5,5%	14,9%
<b>RETAIL</b>																
Magma	173	844	28	120	15,9	22,1	1,3	1,0	9,0	4,1	14,3	18,0	1,5	1,3	0,0%	0,0%
Varteks	157	302	-32	-49	16,6	15,5	0,6	0,5	0,9	0,9	35,7	23,7	1,4	1,3	0,0%	0,0%
Atlantic Grupa	713	1.761	85	38	27,0	21,0	1,2	1,0	6,8	3,7	20,9	15,4	1,4	1,1	0,0%	0,0%
Medika	13.999	423	43	129	9,0	13,3	0,2	0,2	1,5	1,6	18,3	18,7	0,3	0,3	0,0%	0,0%
<b>FOOD</b>																
Podravka	360	1.952	32	105	6,9	10,0	0,5	0,5	1,2	1,1	8,6	11,6	0,8	0,8	1,4%	1,4%
Kraš	477	655	15	20	6,0	6,9	0,7	0,6	0,9	0,9	7,9	8,7	0,9	0,9	3,1%	3,8%
Franck	1.460	624	10	10	7,5	7,5	1,2	1,2	0,8	0,8	7,0	7,2	1,1	1,1	1,2%	1,0%
IPK Kandit	530	379	7	23	4,7	10,4	0,4	0,5	1,9	1,4	8,6	43,5	0,7	0,6	0,0%	0,0%
Viro	866	1.201	12	13	10,6	11,1	1,9	1,6	3,0	2,4	11,1	11,9	2,1	1,8	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	4.200	2.606	18	17	11,4	11,4	3,3	3,2	7,3	6,1	9,7	9,3	3,3	3,0	6,6%	5,7%
Badel 1862	346	260	44	48	15,0	15,5	0,8	0,8	0,8	0,8	19,7	18,3	1,6	1,8	0,0%	2,0%
Belje	213	1.752	182	97	36,2	28,7	2,7	2,1	1,7	1,6	34,7	31,3	3,2	3,1	0,0%	0,0%
Agromeđimurje	1.730	72	48	28	8,3	7,0	1,0	0,8	0,4	0,4	9,6	9,8	1,1	1,3	3,5%	3,5%
<b>CONSTRUCTION</b>																
Dalekovod	844	1.936	25,6	24,2	17,6	15,5	1,3	1,1	4,1	3,7	15,0	15,3	1,5	1,4	1,5%	1,5%
Tehnika	4.995	946	15,2	15,4	8,0	13,2	0,7	0,7	2,4	1,6	15,3	15,2	1,0	0,9	1,7%	1,8%
Viadukt	1.408	432	167,2	79,7	7,7	3,6	0,3	0,3	2,6	2,8	10,9	9,3	0,5	0,5	0,6%	0,7%
IGH	9.766	1.549	45,5	27,4	16,6	12,7	2,6	2,2	4,2	4,1	23,4	14,4	3,4	2,9	0,5%	0,5%
Hidroelektra niskogradnja	766	478	86,7	35,2	18,0	6,9	0,4	0,4	2,6	2,4	21,8	24,2	0,7	0,6	0,0%	0,0%
<b>TOURISM</b>																
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	186	1.905	-24,3	-70,6	21,6	20,1	3,5	3,4	2,1	2,1	513,0	40,4	4,3	4,5	0,0%	0,0%
Riviera Holding	502	1.836	657,0	77,0	17,3	14,0	3,8	3,3	1,3	1,3	20,7	17,9	5,0	4,5	0,0%	0,0%
Plava Laguna	3.000	1.954	33,9	24,4	9,8	9,2	3,5	3,2	1,4	1,3	12,4	11,2	4,2	3,9	2,4%	2,4%
Sunčani Hvar	116	613	-35,1	-17,6	-43,0	-19,3	9,6	8,4	1,5	1,6	-60,8	-25,2	10,9	9,5	0,0%	0,0%
HUP Zagreb	2.070	1.063	30,8	22,0	9,8	7,9	3,0	2,8	1,4	1,3	12,2	9,9	4,5	4,1	0,0%	0,0%
<b>TRANSPORTATION</b>																
Atlantska plovdba	2.422	3.379	32,4	12,9	15,2	8,3	2,8	2,3	4,0	3,4	17,7	9,0	3,9	3,2	0,0%	2,1%
Tankerska plovdba	3.317	2.078	9,0	9,6	5,2	5,5	2,0	1,9	1,3	1,2	6,6	7,1	3,0	3,0	0,4%	0,9%
Jadroplov	499	817	54,6	9,4	8,1	5,2	3,0	2,2	1,2	0,5	8,1	4,5	3,1	2,3	0,0%	0,0%
Uljanik plovdba	2.009	1.165	10,9	4,6	8,1	3,8	4,2	2,8	5,1	2,1	8,9	5,6	5,6	4,3	1,5%	1,5%
Luka Rijeka	421	1.267	287,1	213,6	95,5	84,4	6,4	6,1	19,8	19,1	87,5	69,5	6,8	6,4	0,0%	0,0%
Luka Ploče	3.214	715	74,0	50,2	33,2	28,8	5,9	5,1	5,2	4,7	40,6	25,5	5,7	4,9	0,0%	0,0%
Jadranski naftovod	3.000	2.229	60,8	56,5	12,2	12,2	7,7	6,8	1,1	1,0	15,4	12,2	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		
<b>BANKS</b>																
Zagrebačka banka	383	24.506	25,0	19,3	3,4	2,0	0,3	0,3	17,9	12,9	5,2	4,3	0,0%	0,0%	540	207
Privredna banka	951	18.143	18,8	15,8	2,4	2,1	0,3	0,3	13,2	11,5	4,5	3,7	1,1%	0,0%	184	175
Erste&Steiermarkische ba	677	11.496	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	4.030	482	15,7	18,3	2,5	2,3	0,3	0,2	10,9	12,6	4,5	3,8	1,4%	1,4%	86	347
Karlovačka banka	191	258	41,3	15,6	1,5	1,3	0,2	0,1	23,3	8,8	2,5	2,0	0,0%	0,0%	0	0
Centar banka	550	189	13,5	11,3	1,1	1,0	0,1	0,1	7,1	4,8	1,8	1,4	3,7%	0,0%	0	0
Slatinska banka	195	178	18,7	12,7	1,3	1,2	0,2	0,2	22,5	12,2	2,4	2,2	0,0%	0,0%	30	6
Kreditna banka Zagreb	134	177	12,0	11,8	1,1	1,1	0,2	0,1	7,2	11,0	2,1	2,0	3,1%	3,9%	0	0
<b>INSURANCE</b>																
Croatia osiguranje	9.700	3.072	26,9	24,4	2,2	1,5	0,4	0,4	19,7	16,7	1,1	1,0	0,0%	0,0%	0	0
Jadransko osiguranje	4.100	513	20,3	16,0	1,1	1,0	0,4	0,4	12,8	17,0	0,9	0,8	4,4%	5,9%	0	0



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## Trading:

Krešimir Čulo, Trading.....	<a href="mailto:kculo@fima.com">kculo@fima.com</a> (+385) 42 390 996
Irena Ivanković, Trading.....	<a href="mailto:iivankovic@fima.com">iivankovic@fima.com</a> (+385) 42 390 977
Lana Sirovec, Trading.....	<a href="mailto:lsirovec@fima.com">lsirovec@fima.com</a> (+385) 42 390 961
Andrija Brajković, Trading.....	<a href="mailto:abrajkovic@fima.com">abrajkovic@fima.com</a> (+385) 42 390 940

## Research:

Jurica Gregurić, Head of Research.....	<a href="mailto:jgreguric@fima.com">jgreguric@fima.com</a> (+385) 42 390 998
Ivan Soldo, Analyst.....	<a href="mailto:isoldo@fima.com">isoldo@fima.com</a> (385) 42 390 935
Tajana Gotal, Analyst.....	<a href="mailto:tgotal@fima.com">tgotal@fima.com</a> (+385) 42 390 997
Željko Bunjevac, Analyst.....	<a href="mailto:zeljko.bunjevac@fima.com">zeljko.bunjevac@fima.com</a> (+385) 42 390 935
Andreja Bešenić, Analyst.....	<a href="mailto:abesenic@fima.com">abesenic@fima.com</a> (+385) 42 390 935
Neven Šalamon, Junior Analyst.....	<a href="mailto:nsalamon@fima.com">nsalamon@fima.com</a> (+385) 42 390 997



FIMA FAS Ltd.  
Anina 2  
42000 Varaždin  
Tel: ++ 385 (42) 390 900  
Fax: ++ 385 (42) 390 990  
e-mail: [fima-fortis@fima.com](mailto:fima-fortis@fima.com)  
http:// [www.fima-fortis.hr](http://www.fima-fortis.hr)



FIMA Vrijednosnice Ltd.  
Anina 2  
42000 Varaždin  
Tel: ++ 385 (42) 390 900  
Fax: ++ 385 (42) 390 989  
e-mail: [fima@fima.com](mailto:fima@fima.com)  
http:// [www.fima.com](http://www.fima.com)

*FIMA Vrijednosnice d.d. - member of  
Auerbach Grayson brokerage network*

**AUERBACH GRAYSON**

25 W 45th Street      New York, NY 10032  
Floor 16  
Tel (212) 557-4444      Fax: (212) 557-9066  
<http://www.agco.com>