

Date

7.8.2008.

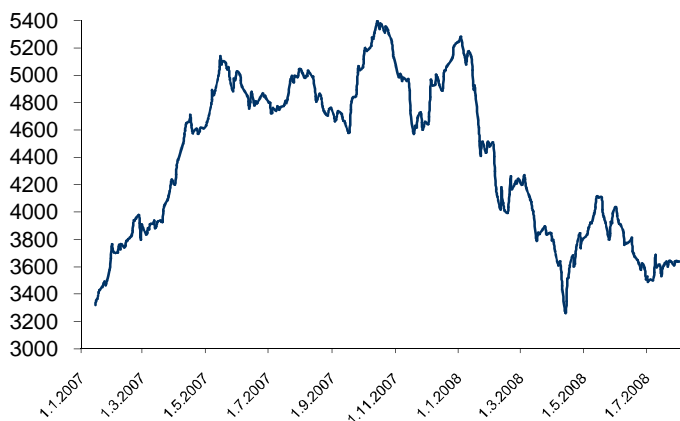
CROBEX index - Zagreb Stock Exchange
change in 2008.

0,1%

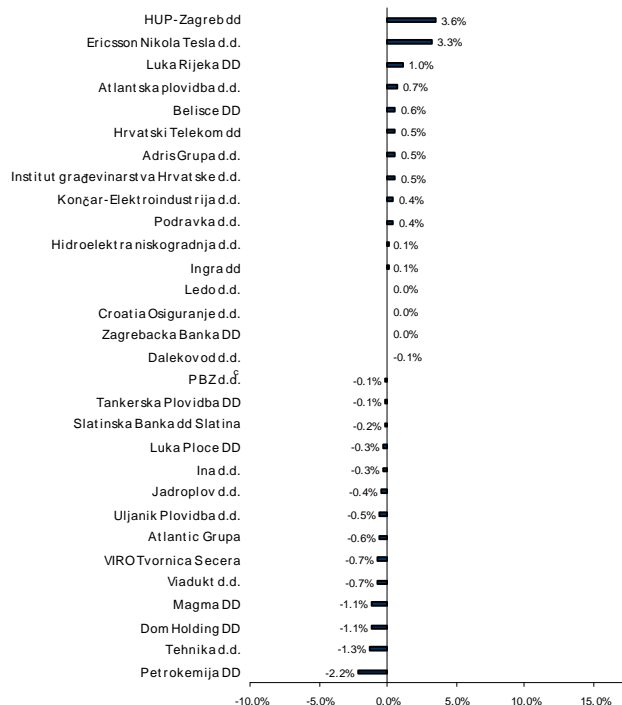
-30,5%

Daily comment:

Domestic capital market continues with low turnovers with today's turnover amounting to HRK 46,4 million while popular benchmark increased by 0,1% to end at 3.640,44 pts. Integrated telecom HT (HT-R-A) posted H1 results today showing 2,1% increase in sales which amounted to HRK 4.193 million. EBITDA and EBIT continue to decrease with both of them falling by 2,4% to HRK 1.932 million and HRK 1.260 million, respectively. Even though the Net profit dropped 15,6% to HRK 1.125 million, this result is largely influenced by one-off gain of HRK 261 million the company made in H1 2007. The company remains strong on cash position, with cash and cash equivalents amounting to HRK 4.271 million or some HRK 52,2 per share. We see the company undertaking 2 actions in the near future: 1) acquisition of 3rd largest Bosnia and Herzegovina integrated telecom HT Mostar, 2) usage of extra cash in a form of: i) extraordinary dividend payout, ii) capital decrease, and iii) share buy-back. The Mayor of Zagreb announced today that the city plans to implement an automated traffic control in the City. The value of the project is estimated at some EUR 50 million (HRK 360 million) with Ericsson Nikola Tesla (ERNT-R-A) taking a leading role in it. The project should be completed in 3 year time. ERNT share ended the day at HRK 2.229, 3,7% up, collecting HRK 2,7 million in turnover. Milling and bakery company Čakovečki mlinovi (CKML-R-A) posted H1 results showing 21,8% increase in sales followed by 51,9% increase in EBITDA, 85,4% increase in EBIT, and 111,6% increase in Net Income. During the Q2 the company sold its stake in milling and bakery company Mlinar (MLNR-R-A) which is the main reason for such an extraordinary result. In Q2 Net Income rocketed 123,7%. CKML share increased 3,6% on HRK 0,4 million in turnover.



Avg price change for CROBEX members



News flash:

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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	397	7.498,7	10,5	9,6	8,0	6,7	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	646	1.662,3	34,4	19,5	8,3	5,8	0,6	0,6	1,4	1,2	12,3	12,5	0,7	0,7	0,3%	0,0%
Končar D&S transform.	2.446	312,6	14,7	10,4	5,4	2,9	0,6	0,5	3,6	3,2	11,7	6,8	1,0	0,7	0,0%	0,0%
Petrokemija	249	832,9	-9,9	10,7	17,4	3,2	0,5	0,4	0,9	0,8	34,4	5,2	0,6	0,4	0,0%	0,0%
Belišće	841	979,4	63,7	28,9	8,9	7,4	0,8	0,8	1,7	1,7	16,8	12,8	1,5	1,4	0,0%	0,4%
AD Plastik	118	495,8	41,7	35,9	9,0	8,7	0,9	0,8	1,7	0,8	11,6	12,3	1,5	1,2	0,0%	1,0%
TELECOM																
HT - Hrvatske telekom.	284	23.255	10,5	9,4	6,0	5,7	2,7	2,6	1,8	2,0	4,4	4,4	2,1	2,0	15,6%	11,3%
Ericsson Nikola Tesla	2.219	2.955	12,5	14,6	8,3	9,4	1,7	1,6	1,9	2,2	10,1	12,1	1,6	1,5	5,3%	14,4%
RETAIL																
Magma	171	835	27	119	15,7	21,8	1,2	1,0	8,9	4,0	14,2	17,9	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	709	1.750	85	38	26,8	20,9	1,2	1,0	6,8	3,7	20,8	15,3	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%
FOOD																
Podravka	362	1.960	32	105	6,9	10,0	0,6	0,5	1,2	1,1	8,6	11,6	0,8	0,8	1,4%	1,4%
Kraš	476	654	15	20	6,0	6,9	0,7	0,6	0,9	0,9	7,9	8,7	0,9	0,9	3,2%	3,8%
Franck	1.425	609	10	10	7,3	7,3	1,2	1,1	0,8	0,8	6,9	7,0	1,1	1,1	1,3%	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	860	1.193	12	13	10,5	11,1	1,9	1,6	2,9	2,4	11,1	11,8	2,1	1,8	0,0%	0,0%
Čakovečki mlinovi	5.694	598	16	14	9,4	9,0	1,1	1,0	1,9	1,5	10,9	9,8	1,1	1,0	1,8%	1,8%
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	353	266	45	49	15,3	15,9	0,8	0,8	0,9	0,8	19,9	18,4	1,6	1,8	0,0%	2,0%
Belje	218	1.788	186	99	37,0	29,3	2,7	2,2	1,7	1,7	35,3	31,8	3,2	3,1	0,0%	0,0%
Agromeđimurje	1.799	74	50	30	8,7	7,3	1,1	0,9	0,5	0,5	10,0	10,1	1,1	1,3	3,3%	3,3%
CONSTRUCTION																
Dalekovod	844	1.935	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	4.930	934	15,0	15,2	7,9	13,0	0,7	0,7	2,4	1,6	15,2	15,1	0,9	0,9	1,7%	1,8%
Viadukt	1.397	429	166,0	79,1	7,7	3,6	0,3	0,3	2,5	2,8	10,9	9,3	0,5	0,5	0,6%	0,7%
IGH	9.813	1.556	45,7	27,5	16,6	12,7	2,6	2,2	4,2	4,1	23,5	14,5	3,4	2,9	0,5%	0,5%
Hidroelektra niskogradnja	767	479	86,8	35,2	18,0	6,9	0,4	0,4	2,6	2,4	21,9	24,2	0,7	0,6	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	180	1.851	-23,6	-68,6	21,0	19,6	3,4	3,3	2,0	2,1	501,2	39,6	4,2	4,4	0,0%	0,0%
Riviera Holding	521	1.903	681,1	79,8	18,0	14,5	4,0	3,4	1,4	1,4	21,2	18,4	5,2	4,6	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	108	574	-32,9	-16,5	-40,2	-18,1	9,0	7,9	1,4	1,5	-57,4	-23,8	10,3	9,0	0,0%	0,0%
HUP Zagreb	2.144	1.101	31,9	22,8	10,1	8,2	3,1	2,9	1,4	1,3	12,5	10,2	4,6	4,2	0,0%	0,0%
TRANSPORTATION																
Atlantska plovdba	2.439	3.404	32,7	13,0	15,3	8,4	2,8	2,3	4,1	3,5	17,8	9,0	3,9	3,2	0,0%	2,0%
Tankerska plovdba	3.313	2.075	8,9	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	497	814	54,4	9,3	8,0	5,2	2,9	2,2	1,2	0,5	8,1	4,5	3,1	2,2	0,0%	0,0%
Uljanik plovdba	1.998	1.159	10,9	4,5	8,0	3,8	4,2	2,8	5,1	2,1	8,8	5,5	5,6	4,3	1,5%	1,5%
Luka Rijeka	425	1.280	290,1	215,8	96,5	85,2	6,5	6,1	20,0	19,3	88,3	70,2	6,9	6,5	0,0%	0,0%
Luka Ploče	3.204	713	73,8	50,1	33,1	28,7	5,9	5,0	5,2	4,7	40,5	25,5	5,6	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		
BANKS																
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%	0	0
Privredna banka	950	18.121	18,7	15,8	2,4	2,1	0,3	0,3	13,2	11,5	4,5	3,7	1,1%	0,0%	10	10
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	4.018	481	15,7	18,3	2,5	2,3	0,3	0,2	10,9	12,5	4,5	3,8	1,4%	1,4%	90	362
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	18,6	12,7	1,3	1,2	0,2	0,2	22,4	12,2	2,4	2,2	0,0%	0,0%	50	10
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
INSURANCE																
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	4.102	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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