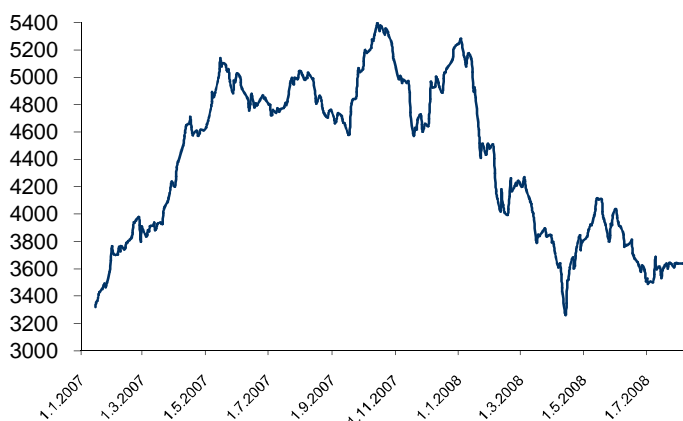
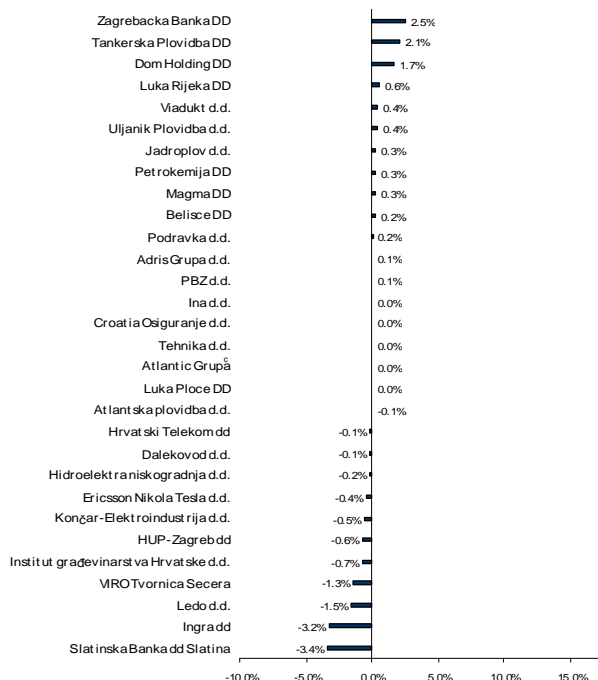


Date **11.8.2008.**
CROBEX index - Zagreb Stock Exchange **-0,1%**
change in 2008. **-30,7%**
Daily comment:

Domestic capital market started the week with below average turnover of only HRK 21,6 million while popular benchmark declined 0,1%. Oil and gas company Ina (INA-R-A) continues to be in investor's focus topping the liquidity board with HRK 8,7 million in turnover followed by 0,1% price decrease. Zadar based shipping company Tankerska plovdba (TNPL-R-A) posted H1 result. Company managed to improve the profitability despite 3,6% decline in sales as a result of 58% (HRK 26,3 million) decrease of other sales. Due to the 8% decrease of operating expenses, with raw material costs and depreciation being decreased 6,9% and 6,8% respectively, EBIT and EBITDA increased 5,9% and 1,7%, respectively. Correspondive margins also increased with EBIT margin gaining 310 bps while EBITDA margin increased by 260 bps. Bottom line increased 4,1% to HRK 156,9 million giving H1 EPS of HRK 250,5. TNPL closed at HRH 3.450, 1,5% up, collecting HRK 0,3 million in turnover. Even though the BDI index dropped another 2% today to 7.055 pts Croatian shipping companies delivered mixed performance with Atlantska plovdba (ATPL-R-A) gaining 0,5% while Jadroplov (JDPL-R-A) lost 0,7% and Uljanik plovdba (ULPL-R-A) price remained unchanged. BDI index has been falling since 10th of July and is currently at levels last seen at the end of February. After recent speculations of Agrokor's possible entrance into the Russian retail store market, largest domestic retail chain Konzum (KNZM-R-A) added 4% to end at HRK 233.

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

- * [Investors in Moscow Struggle With Uncertainty of War](#)
- * [Water companies plan price rises](#)
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- * [Waste Management hikes bid for Republic](#)

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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	393	7.476,5	10,4	9,5	7,9	6,6	2,4	2,0	1,2	1,1	11,9	9,3	3,1	2,6	1,1%	1,4%
INA	2.900	29.004,6	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	641	1.649,6	34,2	19,4	8,2	5,8	0,6	0,6	1,4	1,2	12,2	12,4	0,7	0,6	0,3%	0,0%
Končar D&S transform.	2.452	313,3	14,7	10,5	5,4	2,9	0,6	0,5	3,6	3,2	11,7	6,9	1,0	0,7	0,0%	0,0%
Petrokemija	246	821,9	-9,7	10,6	17,2	3,2	0,5	0,4	0,9	0,8	34,1	5,1	0,6	0,4	0,0%	0,0%
Belišće	844	983,2	63,9	29,0	9,0	7,4	0,8	0,8	1,7	1,7	16,8	12,8	1,5	1,4	0,0%	0,4%
AD Plastik	114	480,7	40,4	34,8	8,8	8,5	0,9	0,8	1,7	0,8	11,4	12,1	1,5	1,2	0,0%	1,1%
TELECOM																
HT - Hrvatske telekom.	282	23.116	10,4	9,4	5,9	5,7	2,7	2,6	1,8	2,0	4,4	4,4	2,0	1,9	15,7%	11,3%
Ericsson Nikola Tesla	2.211	2.945	12,4	14,5	8,3	9,4	1,7	1,6	1,9	2,2	10,0	12,1	1,6	1,5	5,3%	14,5%
RETAIL																
Magma	169	824	27	118	15,5	21,6	1,2	1,0	8,8	4,0	14,0	17,7	1,5	1,2	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	710	1.753	85	38	26,9	20,9	1,2	1,0	6,8	3,7	20,8	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%
FOOD																
Podravka	363	1.970	32	106	6,9	10,1	0,6	0,6	1,2	1,1	8,6	11,6	0,8	0,8	1,4%	1,4%
Kraš	475	653	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	1.426	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	517	369	7	23	4,6	10,1	0,4	0,5	1,9	1,3	8,4	42,7	0,7	0,6	0,0%	0,0%
Viro	851	1.180	12	13	10,4	10,9	1,9	1,6	2,9	2,4	10,9	11,7	2,1	1,8	0,0%	0,0%
Čakovečki mlinovi	5.590	587	16	14	9,2	8,9	1,1	0,9	1,9	1,5	10,7	9,6	1,1	1,0	1,9%	1,9%
Zagrebačka pivovara	4.153	2.577	17	17	11,3	11,3	3,3	3,2	7,3	6,0	9,6	9,2	3,3	3,0	6,7%	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	214	1.756	183	97	36,3	28,8	2,7	2,1	1,7	1,7	34,7	31,4	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	836	1.917	25,3	23,9	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	4.932	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	1.406	432	167,0	79,6	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	9.731	1.543	45,3	27,3	16,5	12,6	2,6	2,2	4,2	4,1	23,3	14,4	3,4	2,9	0,5%	0,5%
Hidroelektra niskogradnja	775	484	87,7	35,6	18,2	7,0	0,4	0,4	2,6	2,4	22,0	24,4	0,7	0,7	0,0%	0,0%
TOURISM																
Istraturist	421	1.967	58,0	60,2	27,0	24,3	6,1	5,5	2,9	2,8	26,4	25,0	7,3	6,9	1,3%	1,1%
Maistra	180	1.842	-23,5	-68,3	20,9	19,5	3,4	3,3	2,0	2,1	499,1	39,4	4,2	4,3	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	105	558	-31,9	-16,0	-39,1	-17,6	8,7	7,7	1,3	1,4	-56,0	-23,2	10,0	8,8	0,0%	0,0%
HUP Zagreb	2.175	1.116	32,4	23,1	10,3	8,3	3,2	2,9	1,4	1,4	12,6	10,3	4,6	4,3	0,0%	0,0%
TRANSPORTATION																
Atlantska plovdba	2.419	3.376	32,4	12,9	15,2	8,3	2,8	2,3	4,0	3,4	17,7	8,9	3,9	3,2	0,0%	2,1%
Tankerska plovdba	3.440	2.155	9,3	9,9	5,4	5,7	2,1	2,0	1,3	1,3	6,8	7,3	3,1	3,0	0,4%	0,9%
Jadroplov	496	813	54,3	9,3	8,0	5,2	2,9	2,2	1,2	0,5	8,0	4,5	3,1	2,2	0,0%	0,0%
Uljanik plovdba	1.982	1.149	10,8	4,5	8,0	3,7	4,2	2,8	5,1	2,1	8,8	5,5	5,6	4,3	1,5%	1,5%
Luka Rijeka	427	1.287	291,8	217,0	97,0	85,7	6,5	6,2	20,1	19,4	88,8	70,6	6,9	6,5	0,0%	0,0%
Luka Ploče	3.200	712	73,7	50,0	33,0	28,7	5,9	5,0	5,2	4,7	40,5	25,4	5,6	4,9	0,0%	0,0%
Jadranski naftovod	2.960	2.199	60,0	55,8	12,0	12,1	7,6	6,7	1,0	1,0	15,2	12,0	7,9	6,8	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	07	06	07	06	07	06	07	06	07	06	07		
BANKS																
Zagrebačka banka	380	24.341	24,8	19,2	3,3	2,0	0,3	0,3	17,8	12,8	5,2	4,2	0,0%	0,0%	45	17
Privredna banka	959	18.299	18,9	16,0	2,4	2,2	0,3	0,3	13,3	11,6	4,5	3,7	1,0%	0,0%	791	759
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	4.051	485	15,8	18,4	2,5	2,3	0,3	0,2	11,0	12,6	4,5	3,8	1,4%	1,4%	10	41
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	575	196	14,1	11,9	1,1	1,1	0,2	0,1	7,4	5,0	1,9	1,5	3,5%	0,0%	15	9
Slatinska banka	188	172	18,0	12,2	1,3	1,2	0,2	0,2	21,7	11,8	2,3	2,1	0,0%	0,0%	100	19
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	9.250	2.933	25,7	23,3	2,1	1,5	0,4	0,3	18,8	15,9	1,0	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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