

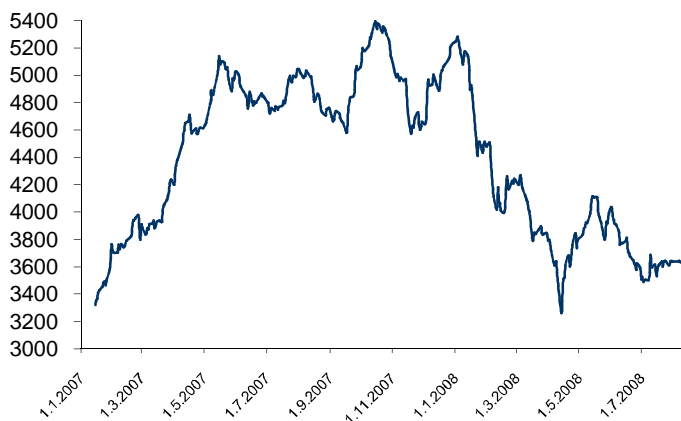
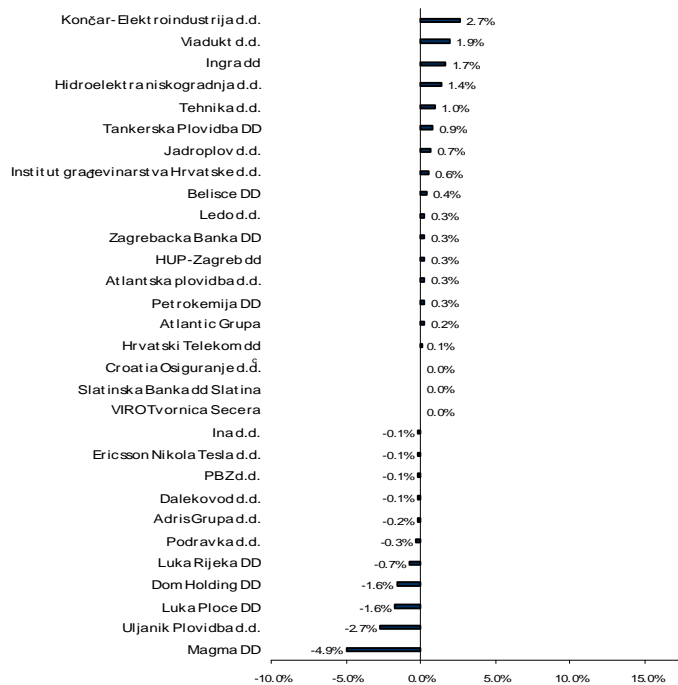
Date **13.8.2008.****Daily comment:**

Domestic popular benchmark gained 0,2% today, while stock turnover amounted to HRK 28,5 million. Oil and gas company Ina (INA-R-A) was the most liquid issue with HRK 12,3 million in turnover. Ina's competitor, Russian company Lukoil, plans to invest some HRK 80 million into the rebranding, reconstruction and expansion of gas stations which they recently acquired. Lukoil currently owns 10 gas stations in Croatia and plans to open 6 new ones until the end of the year. Investors' attention is still directed toward Hungarian oil company Mol and its official takeover bid which will be published in max 2 weeks time. Ina's share slipped 0,7% to end at HRK 2.900. Construction company Tehnika (THNK-R-A) posted H1 results showing 45,4% growth of sales followed by 79,1% increase in EBIT, 46,8% increase in EBITDA and 29,4% increase in Net Income which totaled to HRK 17 million giving H1 EPS of 89,7. Tehnika's share closed at HRK 4.900. Other companies from construction sector recorded mixed performance with construction engineering company Ingra (INGR-R-A) gaining 3,5%, construction consultancy company Institut građevinarstva Hrvatske (IGH-R-A) 1,3%, while heavy constructor and power trunk producer Dalekovod (DLKV-R-A) lost 0,5%. Split based shipping company Jadroplov (JDPL-R-A) published H1 financial statements. The company managed to increase sales by 26,6% but the costs increased 51% as a result of significant increase in depreciation of 98,8% (from HRK 36,5 million to HRK 72,5 million) as the company revaluated their ships to reflect market price. Due to the depreciation increase, EBIT dropped 42% while EBITDA increased by 22,8%. Beside significant jump of costs, Jadroplov's bottom line was also impacted by deteriorated net financial result and during H1 the company earned HRK 4,3 million (2007H1: 35,8 million). JDPL's share remained unchanged on HRK 0,2 million in turnover.

CROBEX index - Zagreb Stock Exchange  
change in 2008.

0,2%

-30,6%

**Avg price change for CROBEX members****News flash:**\* [Car sales fall hits US spending](#)\* ['No money' for Wrapit customers](#)\* [Trade Deficit Narrows Amid Increase in Exports](#)\* [Thomson Reuters Reports Lower Profit on Costs of a Merger](#)More news on [www.fima.com](http://www.fima.com)



## 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	393	7.474,5	10,4	9,5	7,9	6,6	2,4	2,0	1,2	1,1	11,8	9,3	3,1	2,6	1,1%	1,4%
INA	2.900	29.001,0	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	659	1.694,2	35,1	19,9	8,5	5,9	0,6	0,6	1,4	1,2	12,5	12,8	0,7	0,7	0,3%	0,0%
Končar D&S transform.	2.450	313,1	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	254	847,5	-10,0	10,9	17,7	3,3	0,5	0,4	0,9	0,8	34,9	5,2	0,6	0,4	0,0%	0,0%
Belišće	848	987,4	64,2	29,1	9,0	7,4	0,8	0,8	1,8	1,7	16,9	12,9	1,5	1,4	0,0%	0,4%
AD Plastik	111	465,7	39,1	33,7	8,5	8,2	0,8	0,8	1,6	0,8	11,2	11,8	1,5	1,2	0,0%	1,1%
<b>TELECOM</b>																
HT - Hrvatske telekom.	283	23.203	10,5	9,4	6,0	5,7	2,7	2,6	1,8	2,0	4,4	4,4	2,0	2,0	15,6%	11,3%
Ericsson Nikola Tesla	2.200	2.929	12,4	14,5	8,2	9,4	1,7	1,6	1,8	2,2	10,0	12,0	1,6	1,5	5,4%	14,5%
<b>RETAIL</b>																
Magma	160	779	26	111	14,7	20,4	1,2	0,9	8,3	3,8	13,4	16,9	1,4	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	721	1.780	86	38	27,3	21,3	1,2	1,0	6,9	3,7	21,1	15,6	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	358	1.943	32	104	6,8	9,9	0,5	0,5	1,2	1,1	8,5	11,5	0,8	0,8	1,4%	1,4%
Kraš	470	646	15	20	5,9	6,8	0,7	0,6	0,9	0,9	7,8	8,6	0,9	0,9	3,2%	3,8%
Franck	1.443	616	10	10	7,4	7,4	1,2	1,1	0,8	0,8	7,0	7,1	1,1	1,1	1,2%	1,0%
IPK Kandit	520	372	7	23	4,7	10,2	0,4	0,5	1,9	1,4	8,5	42,9	0,7	0,6	0,0%	0,0%
Viro	851	1.179	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	5.500	578	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	4.153	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	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	215	1.767	184	98	36,6	29,0	2,7	2,2	1,7	1,7	34,9	31,5	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%
<b>CONSTRUCTION</b>																
Dalekovod	838	1.922	25,4	24,0	17,5	15,4	1,3	1,1	4,1	3,7	14,9	15,2	1,5	1,4	1,5%	1,5%
Tehnika	4.865	922	14,8	15,0	7,8	12,8	0,7	0,7	2,4	1,6	15,0	14,9	0,9	0,9	1,7%	1,8%
Viadukt	1.420	436	168,7	80,4	7,8	3,6	0,3	0,3	2,6	2,9	11,0	9,4	0,5	0,5	0,6%	0,7%
IGH	9.808	1.555	45,7	27,5	16,6	12,7	2,6	2,2	4,2	4,1	23,4	14,5	3,4	2,9	0,5%	0,5%
Hidroelektra niskogradnja	797	497	90,1	36,6	18,7	7,2	0,4	0,4	2,7	2,5	22,4	24,9	0,7	0,7	0,0%	0,0%
<b>TOURISM</b>																
Istraturist	425	1.987	58,6	60,8	27,3	24,6	6,1	5,6	2,9	2,9	26,6	25,2	7,4	6,9	1,2%	1,1%
Maistra	179	1.837	-23,4	-68,1	20,8	19,4	3,4	3,3	2,0	2,1	498,1	39,3	4,2	4,3	0,0%	0,0%
Riviera Holding	521	1.903	681,0	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	117	621	-35,5	-17,8	-43,5	-19,6	9,7	8,5	1,5	1,6	-61,4	-25,4	11,0	9,6	0,0%	0,0%
HUP Zagreb	2.173	1.115	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%
<b>TRANSPORTATION</b>																
Atlantska plovdba	2.432	3.394	32,6	13,0	15,2	8,4	2,8	2,3	4,1	3,4	17,8	9,0	3,9	3,2	0,0%	2,1%
Tankerska plovdba	3.449	2.161	9,3	10,0	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	494	809	54,1	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	1.913	1.110	10,4	4,3	7,7	3,6	4,0	2,7	4,9	2,0	8,5	5,4	5,4	4,2	1,6%	1,6%
Luka Rijeka	420	1.265	286,7	213,3	95,4	84,2	6,4	6,1	19,8	19,1	87,4	69,4	6,8	6,4	0,0%	0,0%
Luka Ploče	3.150	701	72,6	49,2	32,5	28,2	5,8	5,0	5,1	4,6	39,8	25,0	5,5	4,8	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	388	24.851	25,4	19,6	3,4	2,1	0,3	0,3	18,2	13,0	5,3	4,3	0,0%	0,0%	234	91
Privredna banka	958	18.264	18,9	15,9	2,4	2,1	0,3	0,3	13,3	11,6	4,5	3,7	1,0%	0,0%	24	23
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	4.044	484	15,8	18,4	2,5	2,3	0,3	0,2	11,0	12,6	4,5	3,8	1,4%	1,4%	18	73
Karlovačka banka	193	261	41,7	15,8	1,5	1,3	0,2	0,1	23,5	8,9	2,5	2,0	0,0%	0,0%	0	0
Centar banka	575	196	14,1	11,8	1,1	1,1	0,2	0,1	7,4	5,0	1,9	1,5	3,5%	0,0%	69	40
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%	0	0
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%	0	0
<b>INSURANCE</b>																
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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