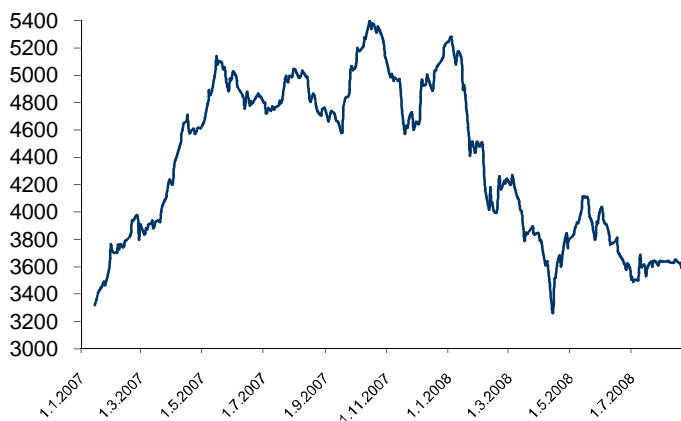
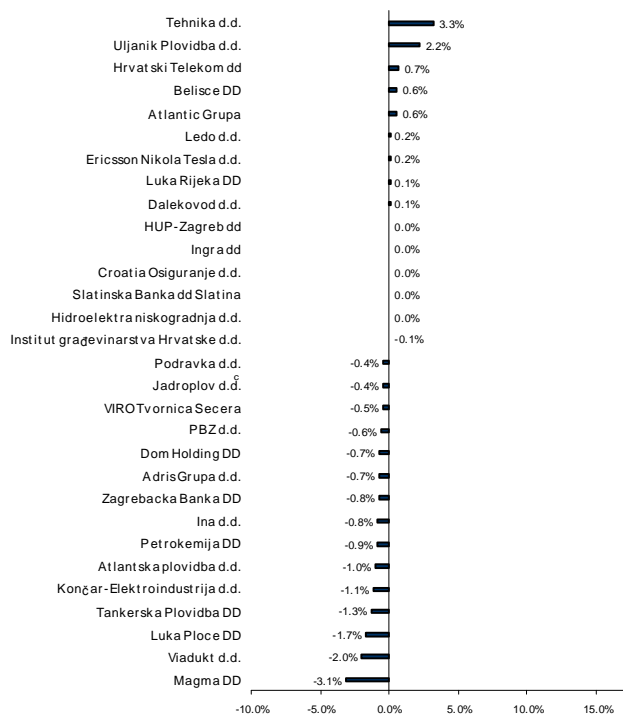


Date **20.8.2008.****Daily comment:**

Low turnover continues to be the main characteristic of domestic capital market, as today's stock turnover amounted to HRK 19,8 million, followed by 0,9% decline of ZSE's official stock index. Oil and gas company Ina (INA-R-A) topped the liquidity board collecting HRK 5,3 million in turnover. Its share price dropped 2,3% as Croatian Financial Services Supervisory Agency (CFSSA) announced that takeover bid submitted by Hungarian oil company Mol did not include all required documentation and was therefore sent back. Mol now has 15 more days to send a valid bid after which CFSSA will decide whether the offer is appropriate or not. Shipping company Lošinjska plovidba (LPLH-R-A) added 4,9% after the company posted Q2 results showing HRK 19,1 million in net income, a 37,8% increase yoy, mainly driven on net extraordinary result, where company booked HRK 24,6 million. On operational side company delivered mixed results with EBIT dropping 16,3% while EBITDA increased by 8,3% as the company increased depreciation by 56,7%. Cumulatively, net income stands at HRK 29,4 million, giving EPS of 44,4 while the stock ended the day at 377,8 HRK. Largest domestic bank Zagrebačka banka (ZABA-R-A) dropped 2,6% while 2nd largest Privredna banka Zagreb (PBZ-R-A) remained unchanged. Banking sector had an excellent quarter despite major financial crises currently taking place in the world. Banks added 312 m HRK to the sales, and Zagrebačka banka and Privredna banka added most of it. Banks contributed 12% to the total CROBEX members' sales increase, extending the period of higher sales and profitability growth. Despite good results for the banking sector as a whole, we do not expect banks to be in investors focus, at least not in this quarter – general negative sentiment on the world markets toward financials, cheap opportunities in foreign financial stocks, higher inflation with stricter monetary policy focused on cooling down the consumption is expected to keep investors off the financial stocks at the moment.

CROBEX index - Zagreb Stock Exchange **-0,9%**
change in 2008. **-31,4%**

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

- * [Report Suggests Breakup of British Airport Operator](#)
- * [Futures rise on HP results, but Lehman slips](#)
- * [BJ's Wholesale profit up, raises full-year view](#)
- * [Lehman couldn't secure Korean Funds: report](#)

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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	7.434,2	10,3	9,4	7,8	6,5	2,3	2,0	1,2	1,1	11,8	9,2	3,1	2,6	1,2%	1,4%
INA	2.805	28.049,8	31,7	24,0	14,9	12,2	1,3	1,2	2,4	2,2	16,3	14,0	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	666	1.713,5	35,5	20,1	8,6	6,0	0,6	0,6	1,4	1,2	12,6	12,9	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	248	827,9	-9,8	10,6	17,3	3,2	0,5	0,4	0,9	0,8	34,3	5,1	0,6	0,4	0,0%	0,0%
Belišće	849	988,8	64,3	29,2	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	104	436,0	36,6	31,5	7,9	7,7	0,8	0,7	1,5	0,7	10,8	11,4	1,4	1,2	0,0%	1,2%
TELECOM																
HT - Hrvatske telekom.	288	23.589	10,7	9,5	6,1	5,8	2,7	2,7	1,9	2,1	4,5	4,5	2,1	2,0	15,4%	11,1%
Ericsson Nikola Tesla	2.230	2.969	12,5	14,7	8,3	9,5	1,7	1,6	1,9	2,2	10,1	12,2	1,6	1,5	5,3%	14,4%
RETAIL																
Magma	150	730	24	104	13,7	19,1	1,1	0,9	7,8	3,5	12,7	16,1	1,4	1,1	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	12.600	380	38	116	8,1	12,0	0,2	0,2	1,4	1,5	17,0	17,4	0,3	0,3	0,0%	0,0%
FOOD																
Podravka	360	1.951	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	475	652	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	1.450	619	10	10	7,5	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	840	1.165	11	13	10,3	10,8	1,9	1,6	2,9	2,4	10,8	11,6	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	3.950	2.451	17	16	10,7	10,8	3,1	3,0	6,9	5,7	9,1	8,7	3,1	2,8	7,1%	6,0%
Badel 1862	360	271	46	50	15,6	16,2	0,8	0,8	0,9	0,9	20,1	18,6	1,6	1,9	0,0%	1,9%
Belje	213	1.748	182	97	36,2	28,7	2,7	2,1	1,7	1,6	34,6	31,3	3,2	3,1	0,0%	0,0%
Agromeđimurje	1.800	75	50	30	8,7	7,3	1,1	0,9	0,5	0,5	10,1	10,1	1,1	1,3	3,3%	3,3%
CONSTRUCTION																
Dalekovod	856	1.963	25,9	24,5	17,9	15,7	1,3	1,1	4,2	3,7	15,1	15,5	1,5	1,4	1,5%	1,5%
Tehnika	4.875	924	14,8	15,1	7,8	12,9	0,7	0,7	2,4	1,6	15,0	14,9	0,9	0,9	1,7%	1,8%
Viadukt	1.307	401	155,3	74,0	7,2	3,4	0,3	0,3	2,4	2,6	10,4	8,9	0,5	0,4	0,7%	0,7%
IGH	9.800	1.554	45,6	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	787	491	89,0	36,1	18,5	7,1	0,4	0,4	2,7	2,5	22,2	24,7	0,7	0,7	0,0%	0,0%
TOURISM																
Istraturist	422	1.972	58,2	60,3	27,1	24,4	6,1	5,5	2,9	2,8	26,4	25,1	7,3	6,9	1,3%	1,1%
Maistra	180	1.847	-23,5	-68,5	20,9	19,5	3,4	3,3	2,0	2,1	500,3	39,5	4,2	4,3	0,0%	0,0%
Riviera Holding	520	1.899	679,8	79,7	17,9	14,5	3,9	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	103	548	-31,4	-15,8	-38,4	-17,3	8,6	7,5	1,3	1,4	-55,1	-22,8	9,9	8,6	0,0%	0,0%
HUP Zagreb	2.168	1.113	32,3	23,0	10,2	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	2.491	3.476	33,4	13,3	15,6	8,6	2,9	2,4	4,2	3,5	18,1	9,2	4,0	3,3	0,0%	2,0%
Tankerska plovdba	3.261	2.042	8,8	9,4	5,1	5,4	2,0	1,9	1,3	1,2	6,5	7,1	3,0	2,9	0,4%	0,9%
Jadroplov	478	782	52,3	8,9	7,7	5,0	2,8	2,1	1,2	0,5	7,8	4,3	3,0	2,2	0,0%	0,0%
Uljanik plovdba	1.922	1.115	10,5	4,4	7,7	3,6	4,0	2,7	4,9	2,1	8,6	5,4	5,5	4,2	1,6%	1,6%
Luka Rijeka	420	1.266	287,0	213,5	95,5	84,3	6,4	6,1	19,8	19,1	87,5	69,5	6,8	6,4	0,0%	0,0%
Luka Ploče	3.146	700	72,5	49,2	32,5	28,2	5,8	5,0	5,1	4,6	39,7	25,0	5,5	4,8	0,0%	0,0%
Jadranski naftovod	2.880	2.139	58,4	54,3	11,7	11,8	7,4	6,5	1,0	1,0	14,8	11,7	7,7	6,6	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	379	24.268	24,8	19,1	3,3	2,0	0,3	0,3	17,7	12,7	5,2	4,2	0,0%	0,0%	438	166
Privredna banka	928	17.698	18,3	15,4	2,3	2,1	0,3	0,3	12,9	11,3	4,4	3,6	1,1%	0,0%	80	74
Erste&Steiermarkische ba	689	11.702	29,0	19,5	4,1	3,0	0,3	0,3	19,7	13,4	5,6	4,3	1,7%	2,6%	0	0
Jadranska banka	4.010	480	15,6	18,2	2,5	2,3	0,3	0,2	10,9	12,5	4,5	3,8	1,4%	1,4%	0	0
Karlovačka banka	198	267	42,7	16,2	1,5	1,4	0,2	0,2	24,1	9,1	2,6	2,0	0,0%	0,0%	160	32
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%	0	0
Slatinska banka	190	173	18,2	12,3	1,3	1,2	0,2	0,2	21,9	11,9	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
INSURANCE																
Croatia osiguranje	9.500	3.010	26,3	23,9	2,1	1,5	0,4	0,3	19,3	16,3	1,0	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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