

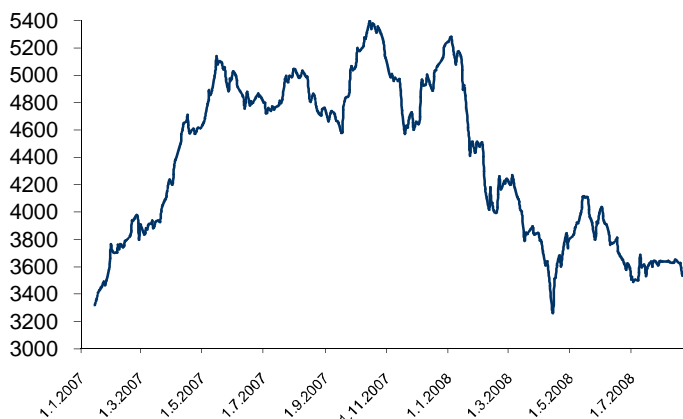
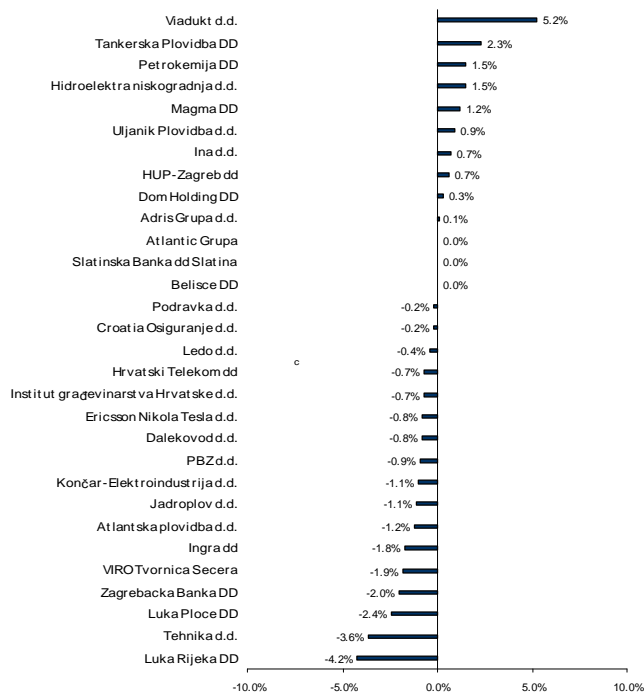
Date **29.8.2008.****Daily comment:**

Zagreb Stock Exchange's official index, CROBEX, gained 0,6% while stock turnover amounted to HRK 48,4 million. Heavy constructor and power trunk producer Dalekovod (DLKV-R-A) gained 2% to close at HRK 816,99 collecting HRK 0,9 million in turnover after the company confirmed that it has won a contract for electrification and equipping of 2<sup>nd</sup> tube of Mala Kapela and Sveti Rok tunnels. The value of contract is HRK 390 million and it is planned to be finished by summer, 2009. Combined Dalekovod's order book inflow in 2007 and 2008 is currently at HRK 4,65 bn (only large contracts are included into this calculation). The market currently values Dalekovod at P/order book inflow of 0,4. Except for Institut građevinarstva Hrvatske (IGH-R-A) which dropped 0,1%, other companies from construction sector recorded positive movement with construction engineering company Ingra (INGR-R-A) gaining 2,2%, civil engineering company Viadukt (VDKT-R-A) soared by 4,9%, while civil engineering company Hidroelektra niskogradnja (HDEL-R-A) remained unchanged. Kutina based fertilizer producer Petrokemija (PTKM-R-A) topped the liquidity board collecting HRK 23,9 million in turnover which is almost a half of today's stock turnover. This year the company registered jump in sales and profits, driven with upraised prices of its products (twice this year). Q2 sales increased by 63,4% to HRK 819,5 million, as domestic and foreign sales gave their contribution to this growth. Operating income rocketed from 1,2 m HRK in Q2 2007 up to HRK 69,3 million and corresponsive margin amounted to 8,5%. EBITDA increased by 258,9% yoy to HRK 94,3 million and EBITDA margin more than doubled to 11,5%. Net income amounted to HRK 69,4 million (Q2 2007: - 0,6 m HRK) while Q2 and cumulative earnings per share amounted to HRK 20,8 and 12,2 respectively. Petrokemija currently trades at P/E of 10,2 and P/Bv of 0,8 (on 2007 results).

CROBEX index - Zagreb Stock Exchange  
change in 2008.

0,6%

-33,7%

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

- \* [Bradford & Bingley announces loss](#)
- \* [Hyundai union to launch work stoppage next week](#)
- \* [Dell sees Asia business sound but voices caution.](#)
- \* [Michelin scraps Mexico plant plan due slowdown](#)

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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	373	7.394,0	9,9	9,0	7,5	6,3	2,2	1,9	1,2	1,1	11,7	9,2	3,1	2,6	1,2%	1,5%
INA	2.797	27.974,9	31,6	24,0	14,9	12,2	1,3	1,2	2,4	2,1	16,3	14,0	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	605	1.554,9	32,2	18,3	7,8	5,4	0,6	0,6	1,3	1,1	11,5	11,8	0,6	0,6	0,3%	0,0%
Končar D&S transform.	2.123	271,3	12,7	9,1	4,7	2,5	0,5	0,4	3,1	2,7	10,4	6,0	0,8	0,6	0,0%	0,0%
Petrokemija	237	791,8	-9,4	10,2	16,6	3,0	0,4	0,4	0,9	0,8	33,1	4,9	0,6	0,4	0,0%	0,0%
Bellšće	800	931,4	60,5	27,5	8,5	7,0	0,8	0,7	1,7	1,6	16,4	12,4	1,4	1,3	0,0%	0,4%
AD Plastik	97	408,6	34,3	29,5	7,4	7,2	0,7	0,7	1,4	0,7	10,4	10,9	1,4	1,1	0,0%	1,2%
<b>TELECOM</b>																
HT - Hrvatske telekom.	278	22.767	10,3	9,2	5,9	5,6	2,6	2,6	1,8	2,0	4,3	4,3	2,0	1,9	15,9%	11,5%
Ericsson Nikola Tesla	2.074	2.762	11,7	13,6	7,7	8,8	1,6	1,5	1,7	2,1	9,4	11,3	1,5	1,4	5,7%	15,4%
<b>RETAIL</b>																
Magma	135	658	22	94	12,4	17,2	1,0	0,8	7,0	3,2	11,7	14,8	1,3	1,0	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	702	1.733	84	37	26,6	20,7	1,2	1,0	6,7	3,6	20,6	15,2	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%
<b>FOOD</b>																
Podravka	360	1.950	32	105	6,9	10,0	0,5	0,5	1,2	1,1	8,6	11,5	0,8	0,8	1,4%	1,4%
Kraš	485	666	16	20	6,1	7,1	0,7	0,7	0,9	0,9	8,0	8,8	0,9	0,9	3,1%	3,7%
Franck	1.499	640	10	11	7,7	7,7	1,3	1,2	0,9	0,8	7,3	7,4	1,1	1,2	1,2%	0,9%
IPK Kandit	524	374	7	23	4,7	10,2	0,4	0,5	1,9	1,4	8,5	43,1	0,7	0,6	0,0%	0,0%
Viro	819	1.136	11	12	10,0	10,5	1,8	1,5	2,8	2,3	10,6	11,3	2,0	1,7	0,0%	0,0%
Čakovečki mlinovi	5.554	583	16	14	9,1	8,8	1,0	0,9	1,9	1,4	10,6	9,5	1,1	1,0	1,9%	1,9%
Zagrebačka pivovara	3.986	2.473	17	16	10,8	10,9	3,1	3,0	7,0	5,8	9,2	8,8	3,1	2,9	7,0%	6,0%
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	205	1.683	175	93	34,8	27,6	2,6	2,1	1,6	1,6	33,5	30,5	3,1	3,0	0,0%	0,0%
Agromeđimurje	1.801	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%
<b>CONSTRUCTION</b>																
Dalekovod	803	1.842	24,3	23,0	16,8	14,8	1,2	1,0	3,9	3,5	14,3	14,7	1,4	1,3	1,6%	1,6%
Tehnika	4.525	857	13,8	14,0	7,3	11,9	0,6	0,6	2,2	1,5	14,2	14,0	0,9	0,8	1,9%	2,0%
Viadukt	1.187	364	141,0	67,2	6,5	3,0	0,3	0,2	2,2	2,4	9,8	8,3	0,4	0,4	0,7%	0,8%
IGH	9.154	1.452	42,6	25,7	15,5	11,9	2,5	2,1	3,9	3,8	22,2	13,7	3,2	2,7	0,5%	0,5%
Hidroelektra niskogradnja	750	468	84,8	34,4	17,6	6,7	0,4	0,4	2,5	2,4	21,5	23,8	0,7	0,6	0,0%	0,0%
<b>TOURISM</b>																
Istraturist	433	2.023	59,6	61,9	27,8	25,0	6,3	5,7	3,0	2,9	27,0	25,6	7,5	7,0	1,2%	1,1%
Maistra	171	1.754	-22,3	-65,0	19,9	18,5	3,2	3,1	1,9	2,0	479,9	38,0	4,0	4,2	0,0%	0,0%
Riviera Holding	488	1.783	638,2	74,8	16,9	13,6	3,7	3,2	1,3	1,3	20,2	17,5	4,9	4,4	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	98	520	-29,8	-15,0	-36,4	-16,4	8,1	7,2	1,2	1,4	-52,7	-21,8	9,5	8,2	0,0%	0,0%
HUP Zagreb	2.200	1.129	32,8	23,4	10,4	8,4	3,2	2,9	1,4	1,4	12,7	10,4	4,6	4,3	0,0%	0,0%
<b>TRANSPORTATION</b>																
Atlantska plovdba	2.346	3.274	31,4	12,5	14,7	8,1	2,7	2,2	3,9	3,3	17,3	8,7	3,8	3,1	0,0%	2,1%
Tankerska plovdba	3.190	1.998	8,6	9,2	5,0	5,3	1,9	1,8	1,2	1,2	6,4	7,0	2,9	2,9	0,4%	0,9%
Jadroplov	442	724	48,4	8,3	7,2	4,6	2,6	2,0	1,1	0,5	7,2	4,0	2,8	2,0	0,0%	0,0%
Uljanik plovdba	1.832	1.062	10,0	4,2	7,4	3,5	3,9	2,6	4,7	2,0	8,3	5,2	5,3	4,1	1,6%	1,6%
Luka Rijeka	380	1.145	259,6	193,1	86,3	76,3	5,8	5,5	17,9	17,3	79,6	63,2	6,2	5,9	0,0%	0,0%
Luka Ploče	2.900	646	66,8	45,3	29,9	26,0	5,3	4,6	4,7	4,2	36,5	23,0	5,1	4,4	0,0%	0,0%
Jadranski naftovod	2.900	2.154	58,8	54,6	11,7	11,8	7,4	6,6	1,0	1,0	14,9	11,8	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		
<b>BANKS</b>																
Zagrebačka banka	363	23.230	23,7	18,3	3,2	1,9	0,3	0,3	17,0	12,2	5,0	4,0	0,0%	0,0%	223	81
Privredna banka	870	16.592	17,1	14,5	2,2	2,0	0,3	0,2	12,1	10,6	4,1	3,4	1,2%	0,0%	227	197
Erste&Steiermarkische ba	607	10.317	25,6	17,2	3,7	2,6	0,3	0,3	17,3	11,8	4,9	3,8	2,0%	2,9%	0	0
Jadranska banka	3.922	469	15,3	17,8	2,5	2,3	0,3	0,2	10,6	12,2	4,4	3,7	1,4%	1,4%	1	4
Karlovačka banka	197	266	42,6	16,1	1,5	1,4	0,2	0,2	24,0	9,0	2,5	2,0	0,0%	0,0%	7	1
Centar banka	530	183	13,0	10,9	1,0	1,0	0,1	0,1	6,8	4,6	1,7	1,4	3,8%	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	134	177	12,0	11,8	1,1	1,1	0,2	0,1	7,2	11,0	2,1	2,0	3,1%	4,0%	0	0
<b>INSURANCE</b>																
Croatia osiguranje	9.120	2.893	25,3	23,0	2,1	1,4	0,4	0,3	18,5	15,7	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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