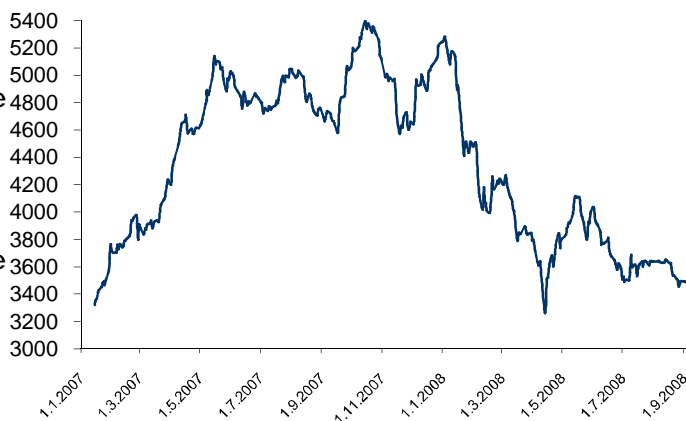
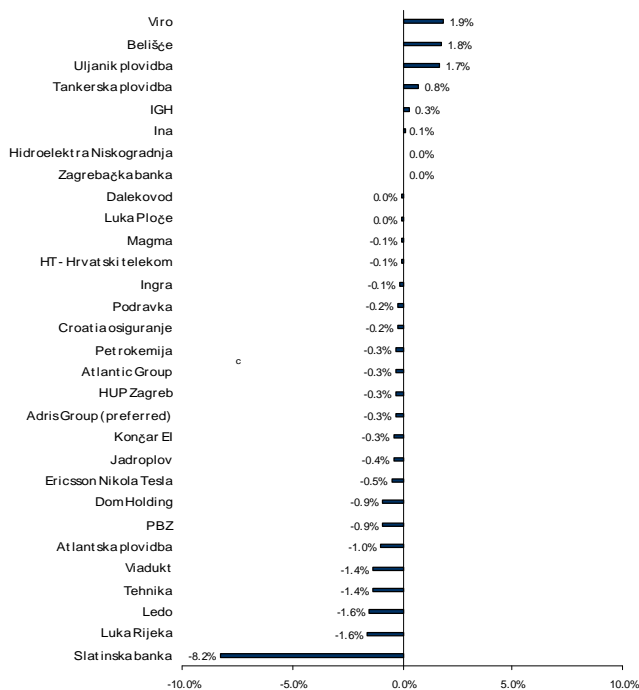


Date **4.9.2008.**
CROBEX index - Zagreb Stock Exchange **-0,2%**
change in 2008. **-33,5%**
Daily comment:

It seems as investors on domestic capital market are still on summer vacation, as stock turnover remains at low level, amounting to HRK 19,7 million today. Average daily stock turnover in 2007 was HRK 89,1 million, while in August 2008, it was HRK 33,9 million, or a bit more than one third of 2007 average turnover. Oil and gas company Ina (INA-R-A) topped the liquidity board collecting HRK 3,3 million in turnover. Ina keeps above HRK 2.800 level (Mol's takeover offer) reaching HRK 2.850 today. Integrated telecom HT (HT-R-A) declined 0,5% to end at HRK 282,21 collecting HRK 2,4 million in turnover. The company announced it just started an improved service regarding their IPTV network. Until now, users who wanted to install IPTV into their home needed ADSL connection through which HT would connect IPTV services as well. Today the company announced that all users of fixed line can also connect to IPTV service. HT currently provides IPTV to 71 thousands users and ADSL connection to 400 thousands households, giving 17,8% ratio of IPTV users to possible HT's market (excluding other broadband operators). Opening IPTV service to all fixed line connections broadens IPTV market to around 1,5 million households, or more than 3 times bigger market than current. Considering HT's very conservative balance sheet, we feel this company represents an attractive buying opportunity as in the times of financial crises and increased costs of capital such businesses are quite protected from failure. Despite payment of HRK 2,4 bn dividend (HRK 29,56 per share) the company is still loaded with cash, with some HRK 4,27 bn (HRK 52,18 per share) on its balance sheet. The company already announced that they are looking for ways to optimize their balance sheet. In our opinion, extraordinary dividend payout could be the most probable solution due to the fact that company has a history of paying extraordinary dividends. Construction consultancy Institut građevinarstva Hrvatske (IGH-R-A) gained 1,6% collecting HRK 1,1 million in turnover. The company will enter official ZSE market tomorrow at the start of the trading day. Despite further decline of BDI index, domestic shipping companies delivered mixed performance with Dubrovnik based Atlantska plovidba (ATPL-R-A) losing 1,4%, while Pula based Uljanik plovidba (ULPL-R-A) and Split based Jadroplov (JDPL-R-A) gained 0,6% and 0,4%, respectively.

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

- * [US productivity in surprise rise](#)
- * [BP Compromises on Russian Oil Venture](#)
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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	376	7.355,4	9,9	9,1	7,6	6,3	2,3	1,9	1,2	1,1	11,7	9,2	3,1	2,5	1,2%	1,5%
INA	2.839	28.389,8	32,1	24,3	15,1	12,3	1,3	1,2	2,4	2,2	16,5	14,1	1,3	1,2	0,0%	0,0%
Končar Elektroindustrija	616	1.585,1	32,8	18,6	7,9	5,6	0,6	0,6	1,3	1,2	11,7	12,0	0,6	0,6	0,3%	0,0%
Končar D&S transform.	2.378	303,9	14,3	10,2	5,3	2,8	0,6	0,5	3,5	3,1	11,4	6,7	0,9	0,6	0,0%	0,0%
Petrokemija	239	798,5	-9,5	10,3	16,7	3,1	0,4	0,4	0,9	0,8	33,3	5,0	0,6	0,4	0,0%	0,0%
Bellšće	796	927,0	60,2	27,3	8,5	7,0	0,8	0,7	1,6	1,6	16,3	12,4	1,4	1,3	0,0%	0,4%
AD Plastik	99	416,9	35,0	30,1	7,6	7,3	0,7	0,7	1,4	0,7	10,6	11,0	1,4	1,1	0,0%	1,2%
TELECOM																
HT - Hrvatske telekom.	283	23.201	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	2.081	2.770	11,7	13,7	7,8	8,8	1,6	1,5	1,7	2,1	9,4	11,3	1,5	1,4	5,7%	15,4%
RETAIL																
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	131	253	-27	-41	13,8	13,0	0,5	0,5	0,7	0,7	32,8	21,7	1,3	1,2	0,0%	0,0%
Atlantic Grupa	701	1.732	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	12.000	362	37	111	7,8	11,4	0,2	0,2	1,3	1,4	16,4	16,8	0,3	0,3	0,0%	0,0%
FOOD																
Podravka	359	1.948	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	461	634	15	19	5,8	6,7	0,7	0,6	0,9	0,9	7,7	8,5	0,9	0,9	3,3%	3,9%
Franck	1.500	641	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	540	386	7	24	4,8	10,6	0,4	0,5	2,0	1,4	8,7	44,2	0,7	0,6	0,0%	0,0%
Viro	818	1.135	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	5.350	562	15	13	8,8	8,5	1,0	0,9	1,8	1,4	10,3	9,2	1,0	0,9	2,0%	2,0%
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	330	248	42	46	14,3	14,8	0,7	0,7	0,8	0,8	19,3	17,9	1,5	1,8	0,0%	2,1%
Belje	205	1.686	175	93	34,9	27,6	2,6	2,1	1,6	1,6	33,6	30,5	3,1	3,0	0,0%	0,0%
Agromedimurje	1.870	77	52	31	9,0	7,6	1,1	0,9	0,5	0,5	10,5	10,4	1,2	1,3	3,2%	3,2%
CONSTRUCTION																
Dalekovod	819	1.878	24,8	23,5	17,1	15,1	1,2	1,1	4,0	3,6	14,6	15,0	1,5	1,3	1,6%	1,5%
Tehnika	4.259	807	13,0	13,2	6,8	11,2	0,6	0,6	2,1	1,4	13,5	13,3	0,8	0,8	2,0%	2,1%
Viadukt	1.136	349	134,9	64,3	6,2	2,9	0,2	0,2	2,1	2,3	9,5	8,1	0,4	0,4	0,8%	0,8%
IGH	9.338	1.481	43,5	26,2	15,8	12,1	2,5	2,1	4,0	3,9	22,6	13,9	3,3	2,8	0,5%	0,5%
Hidroelektra niskogradnja	731	456	82,7	33,6	17,1	6,6	0,4	0,4	2,5	2,3	21,2	23,4	0,7	0,6	0,0%	0,0%
TOURISM																
Istraturist	440	2.057	60,7	62,9	28,3	25,4	6,4	5,8	3,0	3,0	27,4	26,0	7,6	7,1	1,2%	1,0%
Maistra	170	1.744	-22,2	-64,6	19,7	18,4	3,2	3,1	1,9	2,0	477,7	37,8	4,0	4,2	0,0%	0,0%
Riviera Holding	430	1.571	562,1	65,9	14,8	12,0	3,3	2,8	1,1	1,1	18,4	16,0	4,5	4,0	0,0%	0,0%
Plava Laguna	2.900	1.889	32,8	23,6	9,5	8,9	3,4	3,1	1,4	1,3	12,0	10,8	4,1	3,8	2,5%	2,5%
Sunčani Hvar	101	536	-30,7	-15,4	-37,6	-16,9	8,4	7,4	1,3	1,4	-54,1	-22,4	9,7	8,5	0,0%	0,0%
HUP Zagreb	2.385	1.224	35,5	25,3	11,3	9,1	3,5	3,2	1,6	1,5	13,5	11,0	4,9	4,6	0,0%	0,0%
TRANSPORTATION																
Atlantska plovdba	2.374	3.313	31,8	12,7	14,9	8,2	2,7	2,3	4,0	3,4	17,4	8,8	3,8	3,2	0,0%	2,1%
Tankerska plovdba	3.205	2.008	8,7	9,2	5,0	5,3	1,9	1,8	1,3	1,2	6,5	7,0	2,9	2,9	0,4%	0,9%
Jadroplov	436	714	47,7	8,2	7,1	4,5	2,6	2,0	1,1	0,5	7,1	4,0	2,8	2,0	0,0%	0,0%
Uljanik plovdba	1.937	1.123	10,5	4,4	7,8	3,7	4,1	2,7	4,9	2,1	8,6	5,4	5,5	4,2	1,5%	1,5%
Luka Rijeka	409	1.231	278,9	207,5	92,8	82,0	6,2	5,9	19,2	18,6	85,1	67,7	6,6	6,3	0,0%	0,0%
Luka Ploče	2.961	659	68,2	46,3	30,6	26,5	5,4	4,7	4,8	4,3	37,3	23,5	5,2	4,5	0,0%	0,0%
Jadranski naftovod	2.890	2.147	58,6	54,5	11,7	11,8	7,4	6,5	1,0	1,0	14,9	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	351	22.483	22,9	17,7	3,1	1,9	0,3	0,2	16,4	11,8	4,8	3,9	0,0%	0,0%	0	0
Privredna banka	851	16.224	16,8	14,2	2,1	1,9	0,3	0,2	11,8	10,3	4,0	3,3	1,2%	0,0%	34	29
Erste&Steiermarkische ba	625	10.615	26,3	17,7	3,8	2,7	0,3	0,3	17,8	12,2	5,0	3,9	1,9%	2,8%	0	0
Jadranska banka	3.925	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%	38	149
Karlovačka banka	194	262	41,9	15,9	1,5	1,4	0,2	0,2	23,6	8,9	2,5	2,0	0,0%	0,0%	415	80
Centar banka	525	182	12,9	10,8	1,0	1,0	0,1	0,1	6,8	4,6	1,7	1,4	3,8%	0,0%	37	19
Slatinska banka	173	157	16,5	11,2	1,2	1,1	0,2	0,2	19,9	10,8	2,1	1,9	0,0%	0,0%	24	4
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%	166	22
INSURANCE																
Croatia osiguranje	8.301	2.632	23,0	20,9	1,9	1,3	0,3	0,3	16,8	14,3	0,9	0,9	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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