



# FIMA Daily Insight

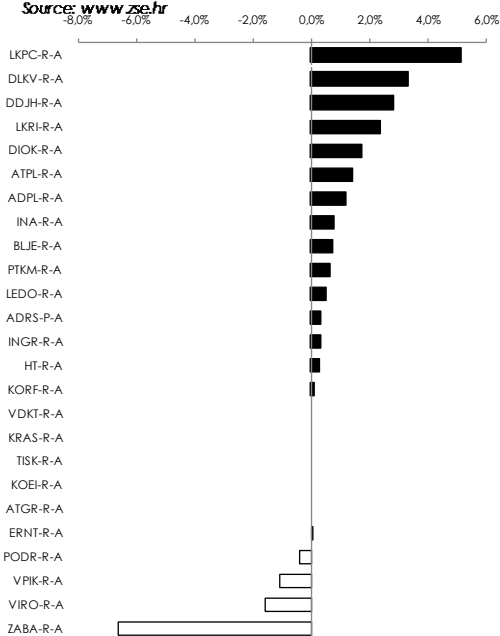
IN FOCUS - ZAGREB STOCK EXCHANGE

July 5, 2013

## ZSE STOCK MARKET

CROBEX Last	1.804,2
% daily	0,16
% YTD	3,67%
CROBEX10 last	1.019,7
% daily	0,31
% YTD	4,96%
CROBEX plus	942,9
% daily	0,14
% YTD	-5,71%
Stock Turnover (HRK m)	7,91

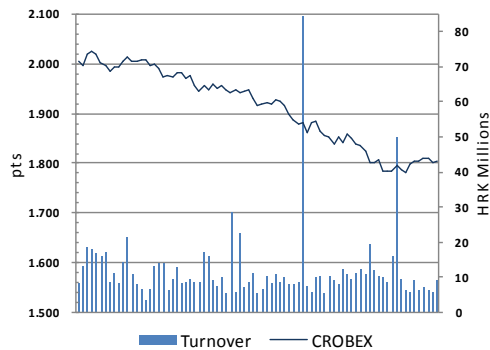
Source: [www.zse.hr](http://www.zse.hr)



\* data is calculated using last traded price

Source: [www.zse.hr](http://www.zse.hr)

## CROBEX 3 MONTH MOVEMENT



source: [www.zse.hr](http://www.zse.hr)

Both Croatian stock indices increased today. **CROBEX** gained 0,16% to 1.804,18 pts while blue chip **CROBEX10** accelerated 0,31% to 1.019,71 pts. Regular stock turnover was higher than previous days and amounted to HRK 7.9 million.

Port operator Luka Ploče (**LKPCRA CZ**) came to focus trading in large blocks. The price advanced 5.17% to HRK 547.0 on HRK 2.2 million in turnover.

Integrated telecom operator HT (**HTRA CZ**) followed with HRK 0.9 million in turnover and increasing 0.28% to HRK 175.99. Few days ago HT has filed a notification to the Croatian Competition Agency (AZTN), based on the proposal of financial and operational restructuring of Optima Telekom ("OT") within the prebankruptcy settlement process, as one of OT's largest creditors.

Tourism holding company Valamar Adria Holding (**KORFRA CZ**) came to focus after collecting HRK 0.8 million in turnover and increasing 0.14% to HRK 151.20.

### LIQUIDITY TOP 5

LKPC-R-A	2.234.399 HRK
HT-R-A	872.685 HRK
KORF-R-A	776.663 HRK
VIRO-R-A	613.050 HRK
LEDO-R-A	391.743 HRK

Source: [www.zse.hr](http://www.zse.hr)

### MARKET SENTIMENT

No. of traded stocks	72
Increase	39
Decrease	27
w/o change	6

Source: [www.zse.hr](http://www.zse.hr)

### MACROECONOMIC PARAMETERS

GDP estimate (2013)	0,3%
Real GDP (Q2 2012)*	-2,2%
Real GDP (2011)*	0,0%
CPI ( Q2 2012)**	3,4%
Unemployment ( Q2 2012)	18,2%
FX RATE HRK per EUR	7,55
FX RATE HRK per USD	5,70

Source: [www.dsh.hr](http://www.dsh.hr), [www.hnb.hr](http://www.hnb.hr)

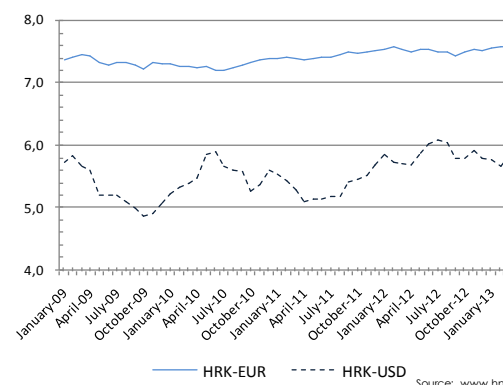
\* % change, yoy

\*\* % change, yoy, end of period

### CROATIA LT CREDIT RATING

FitchRatings:	BBB-
Standard&Poor's:	BB+
Moody's:	Baa3

Source: [www.hnb.hr](http://www.hnb.hr)



Source: [www.hr](http://www.hr)

### Court urges banks to reach settlement on Swiss franc-pegged loans

Commercial Court judge Radovan Dobronic on Thursday urged eight Croatian banks to try and reach a settlement with the Potrosac (Consumer) civil society organisation after losing a lawsuit over loans pegged to the Swiss franc, saying that if the court ruling became final it would lead to further lawsuits that might deal a heavy blow to the banks. "You should be reasonable and try to reach a compromise with the plaintiff," Judge Dobronic said, adding that such a large number of lawsuits could exhaust any bank. The banks had earlier rejected the call from the NGO for conciliation, and the judge told them they did not comprehend the seriousness of the Consumer Protection Act. Explaining the court judgment, Dobronic said that the banks should not have offered citizens loans tied to the Swiss franc at a variable interest rate and a variable loan principal. "Such a combination of an unlimited variable interest rate and principle, at a time of a fluctuating exchange rate and for such a long period, is completely unacceptable," the judge said, stressing that the banks had violated the consumers' rights because they had not fully informed them of all parameters necessary for making a proper decision. The banks were ordered not to behave like that in the future and to cover the cost of litigation in excess of 440,000 kuna (59,000 euros). The ruling, which is subject to appeal, gave the banks 60 days from the day of the ruling becoming final, to offer their clients a change of the contract and define the loan principal in kuna with a fixed interest rate as at the date the contract was signed. However, the citizens will be able to exercise their claims towards the banks only after initiating and winning their private lawsuits. (Source: [daily.tportal.hr](http://daily.tportal.hr))

### Croatia's Petrokemija fixes fault at urea unit, to resume production

Croatian fertiliser maker Petrokemija [ZSE:PTKM-R-A] said on Friday it managed to fix a malfunction of the scrubber and carbamates pumps at its urea unit quicker than was anticipated and that production is expected to restart later in the day. (Source: [www.limun.hr](http://www.limun.hr) original text was published on [www.seenews.com](http://www.seenews.com))

### CROATIAN EQUITIES (FUNDAMENTAL MULTIPLES)

	Average price	Mk cap (HRK m)	Mk cap (EUR m)	P/E		P/S		P/Bv		EV/EBITDA		EV/S		Yd	
				2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
<b>Industry</b>															
AD Plastik	120,1	504,5	67	7,8	9,0	0,7	0,7	0,7	0,7	7,1	9,1	1,0	1,1	6,7%	3,3%
Adris Grupa (preferred)*	282,7	4.988,6	665	10,0	9,9	1,8	1,7	0,7	0,7	8,6	7,7	1,9	1,9	2,5%	2,5%
ĐuroĐaković	75,1	243,0	32	399,7	60,7	0,3	0,2	1,1	1,1	28,7	14,3	0,6	0,4	0,0%	0,0%
Ericsson Nikola Tesla	1467,8	1.954,6	261	69,8	15,4	1,7	1,0	2,3	2,6	42,6	10,1	1,3	0,8	11,6%	11,6%
INA	4293,0	42.930,0	5.732	23,8	62,5	1,4	1,4	3,0	2,9	9,0	14,4	1,7	1,6	0,0%	0,0%
Končar DiST	999,0	278,9	37	8,3	8,4	0,4	0,4	1,6	1,4	5,8	8,2	0,4	0,5	5,3%	5,2%
Končar Elektroindustrija	702,3	1.806,3	241	9,4	10,2	0,8	0,7	0,9	0,9	15,0	11,3	0,8	0,8	1,7%	0,0%
Petrokernija	196,4	656,1	88	6,2	-3,7	0,2	0,2	0,9	1,1	4,5	-19,8	0,4	0,4	0,0%	0,0%
<b>Food</b>															
Belje	66,0	542,2	72	-7,6	-5,3	0,4	0,4	0,5	0,5	5,9	4,9	0,5	0,4	0,0%	0,0%
Čakovečki mlinovi	3250,0	341,3	46	39,5	12,2	0,3	0,3	0,7	0,6	6,6	6,1	0,4	0,4	2,3%	2,2%
Jamnica	53501,0	1.183,8	158	11,8	8,8	1,0	0,9	1,3	1,1	7,0	6,7	1,0	0,9	0,0%	0,0%
Kraš	395,3	543,0	72	21,6	296,0	0,5	0,6	0,8	0,9	8,8	11,3	0,8	0,8	3,3%	0,0%
Ledo	7681,2	2.411,3	322	19,0	18,1	2,0	2,1	2,8	1,4	12,3	12,3	1,6	1,7	0,0%	0,0%
Podravka	234,9	1.273,2	170	29,6	-59,2	0,4	0,4	0,8	0,8	8,6	10,6	0,8	0,7	0,0%	0,0%
Viro	610,0	845,9	113	6,5	6,6	0,6	0,6	1,4	1,3	5,2	5,1	0,9	0,8	3,3%	0,0%
Vupik	127,2	191,5	26	3,3	18,3	0,8	0,5	0,4	0,3	2,2	3,2	0,9	0,7	0,0%	0,0%
Zvijezda	3800,0	381,0	51	9,3	11,8	0,4	0,3	0,5	0,4	6,0	7,4	0,4	0,4	0,0%	0,0%
<b>Telecom</b>															
HT-Hrvatske Telekomunikacije	175,6	14.382,1	1.919	7,9	8,6	1,9	2,1	1,3	1,3	3,9	4,5	1,9	2,1	12,6%	11,7%
<b>Construction</b>															
Dalekovod	21,8	62,5	8	-0,2	-0,2	0,1	0,1	0,1	0,3	-6,9	-4,4	0,9	0,8	0,0%	0,0%
Hidroelektra Niskogradnja	100,4	62,7	8	218,0	-2,6	0,1	0,1	0,3	0,4	4,7	-14,0	0,2	0,2	0,0%	0,0%
Institut IGH	191,0	30,3	4	17,8	-0,1	0,1	0,1	0,1	0,1	9,6	-2,2	1,1	2,0	0,0%	0,0%
Ingra	3,1	42,0	6	-0,5	-0,3	0,2	0,3	0,1	0,2	-30,9	-9,2	4,1	4,9	0,0%	0,0%
Tehnika	619,0	117,3	16	132,8	92,6	0,2	0,2	0,4	0,4	76,7	67,5	0,8	0,9	0,0%	0,0%
Viadukt	300,6	137,3	18	65,5	61,9	0,2	0,2	0,7	0,7	5,3	4,5	0,3	0,3	0,0%	0,0%
<b>Transportation</b>															
Atlantska Plovidba	310,5	433,3	58	29,6	-5,8	0,8	0,9	0,3	0,3	5,3	18,4	2,1	3,6	0,0%	0,0%
Jadranski naftovod	2300,1	1.708,6	228	27,9	17,7	4,2	4,3	0,5	0,5	7,4	7,3	4,1	4,6	0,0%	0,0%
Luka Ploče	538,8	227,9	30	8,6	-7,9	1,6	2,1	0,6	0,6	12,3	-41,6	1,7	2,3	0,0%	0,0%
Luka Rijeka	119,3	713,2	95	5,9	144,8	4,4	4,2	1,6	1,6	82,6	50,4	4,8	4,6	0,0%	0,0%
Uljanik Plovidba	180,0	104,4	14	-13,4	-1,2	0,5	0,5	0,2	0,2	14,4	21,6	5,9	6,9	0,0%	0,0%
<b>Retail&amp;Wholesale</b>															
Atlant Groupa	598,8	1.996,5	267	36,4	30,2	0,4	0,4	1,3	1,4	8,4	4,6	0,9	0,5	0,0%	0,0%
Konzum	140,0	3.178,6	424	9,2	15,5	0,3	0,3	1,2	1,2	3,5	3,8	0,3	0,3	1,2%	0,0%
<b>Tourism</b>															
Arenaturist	150,3	327,9	44	-17,3	610,8	1,4	1,2	0,5	0,5	13,5	8,1	1,8	2,0	0,0%	0,0%
HUP Zagreb	1139,9	516,7	69	-7,4	16,0	2,3	2,2	0,8	0,8	-19,4	7,3	2,8	2,5	1,4%	0,0%
Imperial	207,0	131,6	18	50,4	22,0	1,3	1,2	0,4	0,4	7,6	7,2	2,6	2,4	1,0%	1,0%
Jadranka	527,2	175,3	23	14,9	11,3	0,5	0,5	0,3	0,3	5,5	7,1	1,0	1,3	0,0%	0,0%
Liburnia Riviera Hoteli	2374,5	718,6	96	173,3	43,7	3,6	3,4	0,8	0,8	15,1	11,3	2,9	2,7	0,0%	0,0%
Maistra	80,0	875,5	117	-115,0	15,8	1,5	1,4	0,9	0,9	6,1	4,6	1,7	1,6	0,0%	0,0%
Hoteli Makarska	185,9	208,1	28	84,6	29,1	3,4	3,2	1,0	1,0	12,9	9,6	2,9	2,6	0,0%	0,0%
Plava Laguna	2300,0	1.390,7	186	18,5	18,8	2,7	2,6	1,0	1,0	6,9	6,6	2,6	2,6	4,0%	0,0%
Riviera Adria	14,6	1.554,5	208	-47,5	31,8	2,1	1,6	0,9	0,9	12,0	7,7	3,0	2,2	0,0%	0,0%
Solaris	450,0	278,0	37	-11,1	-41,0	1,6	1,4	0,4	0,4	9,2	8,1	2,8	2,7	0,0%	0,0%
Valamar Adria Holding	151,2	1.128,7	151	-40,8	21,6	1,3	1,2	0,6	0,6	8,7	6,2	2,0	1,7	0,0%	0,0%

"-" stands for negative value of multiple

\* multiples for Adris Group calculated on diluted basis



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## CONTACTS FOR INSTITUTIONAL INVESTORS:

GORAN BRODAR	<a href="mailto:gbrodar@fima.com">gbrodar@fima.com</a>	+38542 66 09 61
IRENA FIŠTREK	<a href="mailto:ifistrek@fima.com">ifistrek@fima.com</a>	+38542 66 09 64
KREŠIMIR ČULO	<a href="mailto:kculo@fima.com">kculo@fima.com</a>	+385 1 63 98 357

## TRADING DEPARTMENT:

<a href="mailto:trading@fima.com">trading@fima.com</a>	Phone:	+385 42 66 09 60
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## RESEARCH DEPARTMENT:

NIKOLA BAKŠAJ	<a href="mailto:nbaksaj@fima.com">nbaksaj@fima.com</a>	+385 42 66 09 74
STIVEN TOŠ	<a href="mailto:stos@fima.com">stos@fima.com</a>	+385 42 66 09 75

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For more information please contact us via mail [trading@fima.com](mailto:trading@fima.com) or on tel. +385 42 66 09 60



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The first issue of *FIMA Daily Insight* was issued on 16<sup>TH</sup> January 2009

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