



FIMA Daily Insight

Friday, May 08, 2015

Croatia

Croatian equities closed lower yesterday with both indices decreasing; CROBEX decreased 0.29% to 1,736.87 pts and blue chip CROBEX 10 decreased 0.52% to 1,017.37 pts. Regular stock turnover amounted to HRK 12.9 million. **(Negative)**

Integrated telecom operator HT (HTRA CZ) topped the liquidity board collecting HRK 4.9 million in turnover and its price increased 1.86% to HRK 164.00.

Croatian shipping company Jadroplov (JDPLRA CZ) said its consolidated net loss widened to HRK 20.9 mln kuna in the 1Q 2015 (1Q 2014: HRK 11.7 mln). Total revenue fell to HRK 48.347 mln (1Q 2014: 69.9 mln). **(Negative)**

According to the State Bureau of Statistics (DZS), Croatia's foreign trade increased to HRK 12.12 bln (increase by 4.1% yoy), which also led to an increase in food production of 3.6% yoy. From the posted financial results for 1Q2015 it can be seen that leading food companies have shown growth in revenue and net profit. **(Positive)**

The governor of the HNB, Boris Vujcic, said on Thursday he expects the country's economy to grow 0.4% this year. HNB's previous estimate was for a GDP growth of 0.2% in 2015. **(Positive)**

Croatia's exports in the first two months of 2015 increased by 5.8% in comparison with the same period of 2014, imports went up by 2.1% and the coverage of imports by exports was 62.4%, the National Bureau of Statistics (DZS) said on Thursday. **(Positive)**

According to media, integrated telecom operator HT (HTRA CZ) starts strong investment cycle and HRK 1.3 billion will be invested in infrastructure for high-speed Internet and in new mobile phone tariffs. **(Positive)**

Croatian fish farming and processing company Cromaris posted in 2014, for the first time in five years, net profit of HRK 1.04 mln. **(Positive)**

Slovenia

Talks with the only bidder for the state's majority stake in Telekom Slovenije are ongoing, the Slovenian Sovereign Holding (SSH) said Thursday after several media reported diverse unofficial information about the course of negotiations with UK private equity fund Cinven. **(Positive)**

Unemployment has continued to decline in April. At the end of April 2015, there were 114,923 registered unemployed persons, which 2.7% less than in March, compared with April 2014, unemployment was 7% lower. In the first four months of this year it was at the Institute in the average registered 119,963 unemployed persons, which is 5.9% less yoy. **(Positive)**

Slovenia recorded a 2.8% monthly drop in retail sales in March, marking the sharpest fall among all European Union member states, the bloc's statistics office said on Wednesday. In annual terms, Slovenia posted a 1.8% decrease in retail trade in March, also pacing the EU member states decliners. **(Negative)**

Serbia

AIK Banka (AIKB) reported RSD 712.4m in 1Q15 net profit on much lower net provisioning, higher net interest income and net F&C income. Net interest income came in at RSD 1.8bn, while net F&C income arrived at RSD 207.2m. **(Positive)**

Energoprojekt's (ENHL) Executive Board adopted FY 2015 plan which assumes EUR 276m in consolidated sales for 2015, or approximately RSD 33.2bn (flat y/y), depending on an FX rate. Nearly 60% should be provided from foreign jobs. Pre-tax profit is expect at EUR 7.6m, which implies that we can expect net profit in a range of RSD 800m to RSD 1bn (also depending form FX rate and tax level). The volume of newly contracted jobs in 2015 is expected to hit EUR 280m, the same document says. **(Positive)**

Romania

According to media, Natgas grid operator Transgaz (TGN RO) seeks EUR 500 mln funding from EU to build 850 km pipeline to stretch from Constanta Harbor to border with Hungary. The construction should be completed in 3 years. **(Positive)**

Garanti Bank Romania said on Thursday it has extended a 6 million euro loan to General Concrete Land Development for the financing of a residential project in Bucharest. The funding was granted for a period of three years. **(Positive)**

Romania's Banca Comerciala Romana (BCR) said on Thursday it turned to a consolidated net profit of 344 million lei in the 1Q 2015 from a net loss of 0.8 million lei a year earlier, on the back of lower risk costs. **(Positive)**

The average net monthly salary in Romania increased by 5.3% on the month in real terms to 1,829 lei (\$468.3/412.2 euro) in March, the country's statistics board, INS, said on Thursday. Year-on-year, March's average net wage grew by 6.4% in real terms. In nominal terms, the net salary was 5.7% up month-on-month and 7.2% higher on the year. **(Positive)**

Romanian power producer Hidroelectrica has an investment budget of EUR 1.3 billion for 2015-2020. About EUR 450 million are for the ongoing projects and EUR 350 mln will be invested to refurbish four high capacity hydro-power plants (Stejaru, Vidraru, Raul Mare Retezat and Mariselu). Hidroelectrica will also invest EUR 300 million in new production plants from renewable energy sources, according to its investment plan. **(Positive)**

ZAGREB STOCK EXCHANGE

CROBEX Last	1.736,87
daily	-0,29
YTD	-0,49%
CROBEX10 Last	1.017,37
daily	-0,52
YTD	1,02%
Stock Turnover (EUR m)	1,63
MkCap(%of GDP)	56,91%

Source: www.zse.hr

LJUBLJANA STOCK EXCHANGE

SBI TOP Last	809,44
daily	-0,15%
YTD	3,23%
Stock Turnover (EUR m)	3,11
MkCap(%of GDP)	50,95%

Source: www.ljse.si

BELGRADE STOCK EXCHANGE

BELEX15 Last	709,37
daily	0,72%
YTD	6,35%
BELEXline Last	1.449,01
daily	0,42%
YTD	7,75%
Stock Turnover (EUR m)	0,83
MkCap(%of GDP)	23,69%

Source: www.belex.rs

BUCHAREST STOCK EXCHANGE

BET Last	7.565,18
daily	0,04%
YTD	6,81%
BET BK Last	1.389,38
daily	0,43%
YTD	6,20%
BET TR Last	8.261,40
daily	0,04%
YTD	6,81%
Stock Turnover (EUR m)	3,88
MkCap(%of GDP)	21,47%

Source: www.bvb.ro



TOP 5 Companies ZAGREB STOCK EXCHANGE 07 May 2015

turnover (HRK)				by price - Gainers (CROBEX)			by price - Decliners (CROBEX)		
Symbol	Price	Volume (mln)	Change	Symbol	Price	Change	Symbol	Price	Change
HT-R-A	164,00	4,92	1,86%	INGR-R-A	3,50	3,24%	HMST-R-A	230,15	-6,06%
INA-R-A	3.411,01	1,86	-4,99%	DLKV-R-A	17,95	3,04%	INA-R-A	3.411,01	-4,99%
PLAG-R-A	4.350,00	1,33	2,35%	KRAS-R-A	417,50	2,57%	ZABA-R-A	34,00	-2,83%
RIVP-R-A	20,75	0,56	0,10%	PLAG-R-A	4.350,00	2,35%	BLJE-R-A	31,30	-2,19%
KRAS-R-A	417,50	0,53	2,57%	DDJH-R-A	32,98	1,98%	HIMR-R-A	410,11	-1,19%

TOP 3 Companies LJUBLJANA STOCK EXCHANGE 07 May 2015

turnover (EUR)				by price - Gainers			by price - Decliners		
Symbol	Price	Volume (000)	Change	Symbol	Price	Change	Symbol	Price	Change
KRKG	68,50	250	0,59%	SAVA	0,64	6,68%	ZVTG	28,10	-1,23%
PILR	24,60	95	0,00%	UKIG	12,40	3,25%	TLSG	113,00	-0,88%
LKPG	26,00	89	0,00%	CICG	212,05	0,98%	PETG	276,30	-0,38%

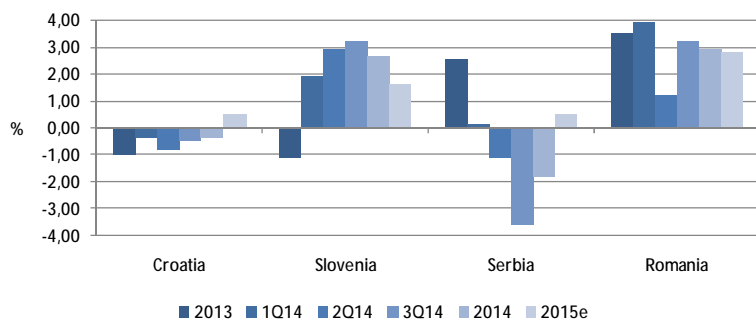
TOP 3 Companies BELGRADE STOCK EXCHANGE 07 May 2015

turnover (RSD)				by price - Gainers			by price - Decliners		
Symbol	Price (RSD)	Volume (000)	Change	Symbol	Price	Change	Symbol	Price	Change
AERO	1.260,00	29.990	2,27%	RDJZ	350,00	16,67%	FITO	4.004,00	-1,77%
NIIS	687,00	18.348	2,69%	NIIS	687,00	2,69%	AIKB	1.760,00	-1,40%
ENHL	1.163,00	13.690	1,04%	AERO	1.260,00	2,27%	ALFA	24.000,00	-1,34%

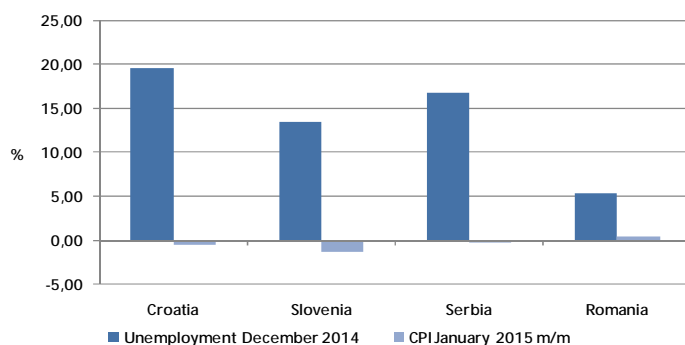
TOP 3 Companies BUCHAREST STOCK EXCHANGE 07 May 2015

turnover (RON)				by price - Gainers			by price - Decliners		
Symbol	Price (RON)	Volume (000)	Change	Symbol	Price	Change	Symbol	Price	Change
TLV	2,4	1.728	-0,99%	EPT	0,038	10,47%	VESY	0,0440	-5,98%
FP	0,9	1.220	1,45%	BCC	0,0390	9,86%	ALT	0,038	-1,81%
TEL	28,9	1.088	-0,65%	CMF	2,260	2,77%	BVB	36,7000	-1,61%

GDP



Unemployment & CPI



Long-term credit rating	Croatia	Slovenia	Serbia	Romania
Fitch	BB	BBB+	B+	BBB-
Standard&Poors	BB	A-	BB-	BBB-
Moody's	Ba1	Baa3	B1	Baa3

Exchange rates	
FX RATE HRK per EUR	0,1300
FX RATE RSD per EUR	0,0083
FX RATE RON per EUR	0,2300
FX RATE EUR per USD	1,0800

Investment stories

Hotel Imperial (HIMR-R-A) - privatization process in final stage

Telekom Slovenije (TLSG) - privatization process in second stage

Corporate events

08.05.2015 Zavarovalnica Triglav (ZVTG) - Invitation to the General Assembly

08.05.2015 HT d.d. (HT-R-A) – Ex-dividend date

11.05.2015 HT d.d. (HT-R-A) – Record date

25.05.2015 HT d.d. (HT-R-A) – Cash dividend: 7,00 HRK

03.06.2015 Podravka (PODR-R-A) – General Assembly



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