

Croatia | Slovenia | Romania | Bulgaria | Serbia

IC Daily Highlights

Theme of the Day:

Investors' Day @ InterCapital with AD Plastik Group

Bond, Money and Currency Markets:

EURUSD Dropped on American CPI Data

Croatian Equity Market:

The Austrian-Russian Avenue Group Shows Interest in Hoteli Maestral

Regional Equity Market:

Luka Koper's Jan-Sep Throughput Up By 12% YoY

Global Equity Market:

U.S. Stocks Rebound Sharply on Thursday

Technical Perspective - Region:

PODRRA ZA - Fibo 38,2

Technical Perspective - Global:

CAC40 - Resistance @ 4686

IC Daily Newsflash

- [CROATIA] Dalekovod won a court settlement in Albania worth EUR 6.8m
- [SLOVENIA] Luka Koper published preliminary data on Jan-Sep throughput
- [SLOVENIA] Sava Re merging its subsidiaries in Slovenia and Croatia
- [BULGARIA] Eurhold Bulgaria's Romanian subsidiary planning to increase capital by EUR 45m
- [BULGARIA] Advance Terrafund REIT published its September monthly newsletter
- [BULGARIA] Trace Group Hold's Serbian unit signed road works in Serbia worth EUR 334k
- [ROMANIA] FSA approved prospectus of Nuclearelectrica for a maximum of RON3.6m share capital increase

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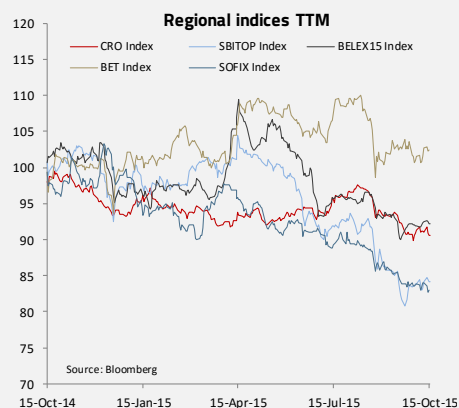
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Quote of the Day:

„I've failed over and over and over again in my life. And that is why I succeed.”

Michael Jordan



Upcoming Announcements

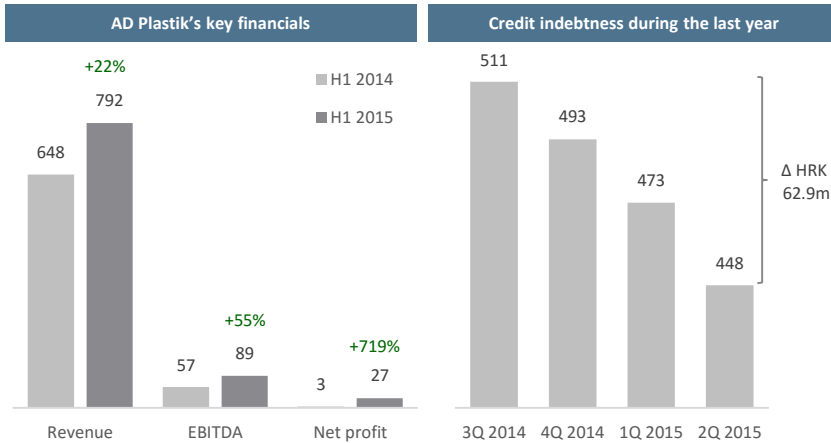
Date	Announcement
27-Oct-15	Fondul Propr. - Investors' Day
28-Oct-15	NIS - Results for 9M 2015
29-Oct-15	TLSG - Results for 9M 2015
5-Nov-15	BRD - 9M results
5-Nov-15	OMV Petrom - 9M results
6-Nov-15	GRVG - Results for 9M 2015
10-Nov-15	Banca Transilvania - 9M results
10-Nov-15	BVB - 9M results
12-Nov-15	Transgaz - 9M results
13-Nov-15	Fondul Propr. - 9M results

Top Regional Investment Stories

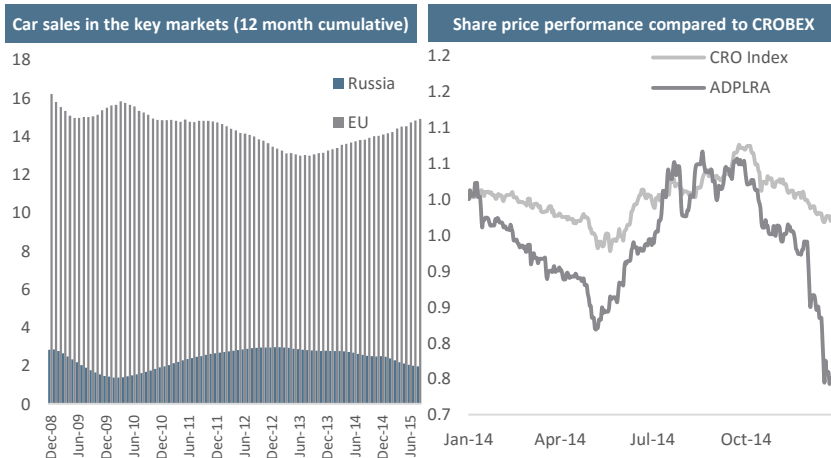
Company	Investment Thesis
VALAMAR	One of the largest hospitality groups
RIVIERA	Favourable accommodation positioning Strong growth potential
PETROL GROUP	Stable cash flow High level of debt Strong retail player
ATLANTIC GRUPA	Strong regional presence Diversified product portfolio High corporate governance standard
ADRIS GROUP	Strategic shift Strong cash position Growth potential in insurance

Theme of the Day

Investors' Day @ InterCapital with AD Plastik Group



*with consolidation of EAPS and FADP



Yesterday we had the pleasure to host AD Plastik at our traditional Investors' Day @ InterCapital. Here we bring you the highlights from the meeting.

Yesterday we had a pleasure to host AD Plastik Group, one of the largest Croatian exporter, for our traditional Investors' Day @ InterCapital and therefore we bring you the highlights from the meeting attended by Mr. Marinko Dosen (Chief Executive Officer), Ms Katija Klepo (Chief Financial Officer) and Ms Sanja Biocic (Executive Director for Finance and Accounting).

Our guests have commented on the company's H1 2015 results. In the first half of 2015 AD Plastik Group recorded sales in the amount of HRK 792m, up 22% relative to the same period last year, mostly thanks to revenue growth at the parent company on the back of the Edison project. A large investment cycle which had been initiated in 2012 was completed, meaning majority of the development projects have started serial production. In addition to revenue growth, profitability was significantly improved as well, basically due to increased capacity utilization and higher overall efficiency. Also, the company has decreased fixed costs in the structure of cost per unit. EBITDA jumped from HRK 57m in the same period last year to HRK 89m.

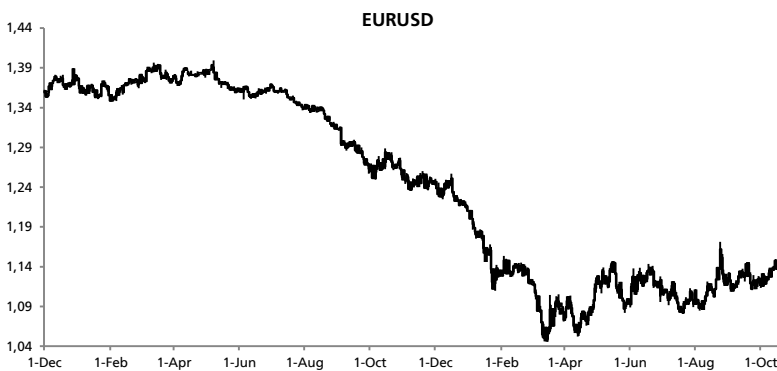
In the end, the management reiterated its 2015 guidance of at least 12% sales growth, with more than 25% at the parent company, and an EBITDA margin of minimum 11%. A net debt/EBITDA ratio is expected to be below 2.8x.

Bond, money and currency markets

EURUSD Dropped on American CPI Data

Series of excellent indicators published yesterday at 14:30 led to the strengthening of the dollar for almost 0.9%, this was yesterday's news of the day. The FED decided to wait with a first interest rate hike in September, although the economic data would have allowed it but developments in emerging markets and continued low inflation were still causing some concern. The unemployment rate was in the Fed's range (5.0-5.2%) in September at 5.1% but inflation remains low (0.3% in August) well below the central bank's target of 2%. Yesterday's data show that inflation is moving in the right direction. Prices excluding food and fuel rose 0.2% t last month from August, the most in three months, and 1.9% from a year earlier, a Labour Department report showed. So there is a great chance that the hiking cycle starts in December.

On the other hand ECB cut its economic forecasts significantly because of more pessimistic assessment of China's impact on the European economy. As a result of a renewed downward revision of the economic outlook it is expected for the QE programme to be extended – either by means of a larger volume of monthly purchases or an extension of the programme. Speculation about an extension of the ECB QE programme will have an increasingly negative impact on the euro by the end of the year. Based on the above argumentation it is expected for EURUSD to fall toward the end of the year.



Source: Bloomberg, InterCapital

InterCapital domestic bond quotes

Bloomberg: INKA5 <GO>
Bloomberg: INKA6 <GO>

ticker	maturity	coupon	price		ytm		m. duration	
			bid	ask	bid	ask	bid	ask
local sovereign, currency clause								
RHMF-O-19BA	29/11/2019	5,375%	109,80	110,90	2,84%	2,57%	3,65	3,65
RHMF-O-203E	05/03/2020	6,500%	115,05	116,15	2,83%	2,58%	3,85	3,85
RHMF-O-227E	22/07/2022	6,500%	116,50	117,50	3,72%	3,57%	5,51	5,51
RHMF-O-247E	10/07/2024	5,750%	113,10	114,50	3,96%	3,78%	6,88	6,88
local sovereign, HRK								
RHMF-O-15CA	15/12/2015	5,250%	100,30	100,50	3,35%	2,15%	0,16	0,16
RHMF-O-167A	22/07/2016	5,750%	102,20	102,80	2,82%	2,04%	0,74	0,74
RHMF-O-172A	08/02/2017	4,750%	102,20	102,95	3,02%	2,45%	1,26	1,26
RHMF-O-17BA	25/11/2017	6,250%	106,20	107,10	3,18%	2,76%	1,94	1,94
RHMF-O-187A	10/07/2018	5,250%	105,10	106,10	3,28%	2,91%	2,51	2,51
RHMF-O-203A	05/03/2020	6,750%	111,50	113,50	3,87%	3,41%	3,80	3,80
RHMF-O-257A	09/07/2025	4,500%	102,50	104,50	4,18%	3,94%	7,76	7,76

Macroeconomic indicators

INDICATOR	CRO	SLO	SRB	ROM	BUL
GDP (YoY, %)	1,2	2,6	1,5	3,3	2,3
ten-year yield (%)	4,1	3,4	6,4	2,6	2,6
CPI headline (YoY, %)	-0,8	-0,6	1,4	-1,7	0,1
PPI (YoY, %)	-4,8	-0,4	-1,2	-2,7	-1,8
ind. Production (YoY, %)	2,8	5,2	12,9	3,6	4,3
retail (YoY, %)	0,8	0,2	1,0	8,0	-1,9
unemployment (YoY, %)	15,9	9,4	19,7	4,9	9,2
budget balance (% GDP)	-3,0	-14,7	-1,5	-2,3	-1,5
public debt (% GDP)	78,0	59,8	71,0	39,6	25,3

Interest rates

DUR.	Zibor (HRK)	Euribor (EUR)	Belibor (RSD)	Robor (RON)
O/N	1,02%	n.a.	3,21%	0,69%
1M	1,53%	-0,11%	3,82%	1,19%
3M	1,87%	-0,05%	4,18%	1,36%
6M	1,97%	0,03%	4,38%	1,57%
9M	2,09%	0,07%	n.a.	1,61%
1Y	2,28%	0,14%	n.a.	1,66%

Eurobonds

bond	curr.	coupon	price	mid ytm
CROATIA				
CROATI 18	EUR	5,875%	110,01	2,05%
CROATI 22	EUR	3,875%	100,94	3,71%
CROATI 25	EUR	3,000%	91,70	4,08%
CROATI 17	USD	5,500%	104,96	2,89%
CROATI 19	USD	6,750%	109,45	4,18%
CROATI 20	USD	5,625%	109,51	4,38%
CROATI 21	USD	6,375%	108,69	4,55%
CROATI 23	USD	5,500%	103,85	4,88%
CROATI 24	USD	6,000%	107,02	4,95%
SLOVENIA				
SLOVEN 16	EUR	4,700%	104,80	0,05%
SLOVEN 18	EUR	4,000%	109,53	0,06%
SLOVEN 18	USD	4,750%	107,15	1,87%
SLOVEN 22	USD	5,500%	113,81	3,28%
SLOVEN 23	USD	5,850%	116,13	3,41%
SERBIA				
SERBIA 17	USD	5,250%	104,23	3,14%
SERBIA 18	USD	5,825%	105,77	3,89%
SERBIA 20	USD	4,875%	102,65	4,20%
SERBIA 21	USD	7,250%	113,85	4,56%
SERBIA 24	USD	6,750%	102,15	6,43%
BULGARIA				
BULGARIA 17	EUR	4,250%	106,67	0,35%
BULGARIA 22	EUR	2,000%	100,14	1,98%
BULGARIA 24	EUR	2,950%	102,40	2,64%
BULGARIA 27	EUR	2,625%	96,53	2,99%
BULGARIA 35	EUR	3,125%	91,64	3,74%
ROMANIA				
ROMANIA 16	EUR	5,250%	103,38	0,11%
ROMANIA 18	EUR	6,500%	115,50	0,61%
ROMANIA 19	EUR	4,875%	115,24	1,01%
ROMANIA 20	EUR	4,625%	115,90	1,27%
ROMANIA 22	USD	6,750%	120,20	3,18%
ROMANIA 24	USD	4,875%	102,45	2,57%

Croatian Equity Market

The Austrian-Russian Avenue Group Shows Interest in Hoteli Maestral

The Austrian-Russian company Avenue group, which is also the owner IGH, a few days ago remained the last one in the run for the concession of the former military resort in Kupari near Dubrovnik. Regarding the Kupari contest, the company is optimistic on the results, as it has met all the stated requirements. The foreign investor is planning to enrich the area with two new 5 stars hotels, which will cumulatively have around 400 units. Hence, the company puts an emphasis on luxury and exclusivity, rather than the mass tourism. In addition, the owners will try to bring a world famous chain Marriott (with the famous hotel brand Ritz Carlton) to Croatia.

According to media, the company stated that they are also interested in Hoteli Maestral, also in Dubrovnik. This information is unofficial and was given by the CEO of IGH Group. There were a couple more privatization attempts of the mentioned state-owned tourism company, but none of them succeeded. Just to remind you, the Restructuring and Sale Center has recently made a public call for potential investors to show interest in buying 352,011 shares of Hoteli Maestral (representing 68.26% of its capital) and 318,446 shares of Imperial (representing 50.08% of its capital) owned by the state. The nominal value of total number of offered shares is HRK 70m for Hoteli Maestral (HRK 200 per share).

Regional Equity Market

Luka Koper's Jan-Sep Throughput Up By 12% YoY

Most of the major equity indices closed lower on Thursday and, interestingly, all by about -0.25%. The only exception is the Bulgarian SOFIX which only barely managed to stay in positive (+0.02%). Turnover-wise, only the Serbian market saw an above-average value, mostly thanks to the shares of AIK Banka (the bank recently announced a share buyback programme).

[Slovenia - Luka Koper - LKPG SV] Luka Koper, the operator of the only Slovenian international cargo port, published preliminary data on Jan-Sep throughput and non-consolidated sales. According to the statement, the port saw 15.5m tonnes of cargo in the first 9 months of the year, up by 12% compared to the same period a year before. Among individual cargo groups, the largest relative growth was seen in dry bulk (+18%), cars (+17%) and containers (+14%), while general cargoes were the only negative category (-15%). Non-consolidated company recorded net sales in the amount of EUR 127.6m, up by 13% YoY.

[Slovenia - Sava Re - POSR SV] The Slovenian insurance and reinsurance company Sava Re communicated plans to form a new insurance company encompassing all Sava Re Group insurers in Slovenia and Croatia in order to take advantage of further development opportunities in EU markets. The merger will include Zavarovalnica Maribor, Zavarovalnica Tilia, Velibit osiguranje and Velebit životno osiguranje. The new company will be based in Maribor, while basic business and development activities will continue to run at Maribor, Novo mesto and Zagreb. The transformation of the Sava Re Group will provide the Group with a better competitive position in the two markets, both due to its greater cost-effectiveness and greater responsiveness to client needs. Furthermore, it is part of the Sava Re Group's long-term strategy to consolidate its position as the second largest insurance group in the region. The estimated potential positive effect of the merger after three years is EUR 5–6 million per year. Positive effects are expected to exceed this figure due to opportunity savings that are currently difficult to assess. The full legal merger is expected to be completed by the end of 2016.

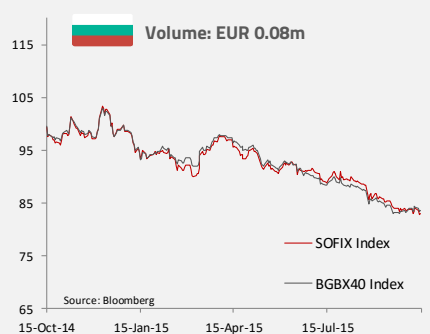
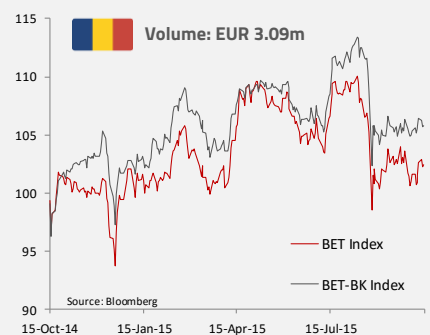
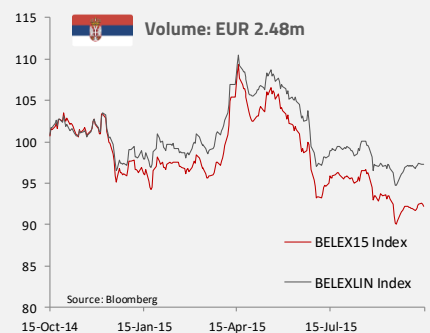
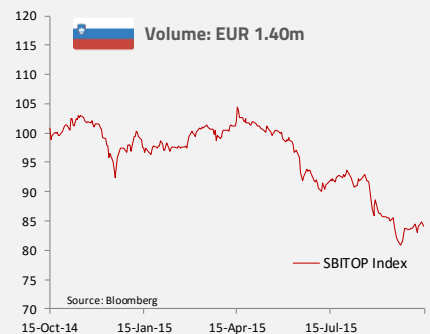
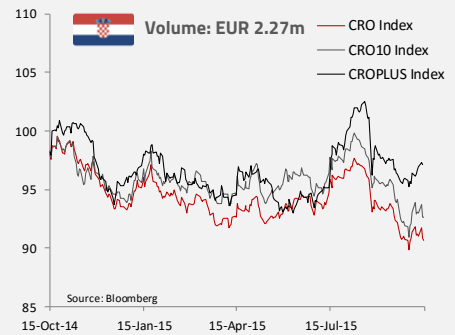
Index fundamentals

	Day	YTD	1Y	Last Price	P/E	EV/S	EBITDA / EBITDA	Net debt	ROE (%)	Div. Yld
CROBEX*	-0.3%	-3.6%	-7.3%	1.683	23,82	1,07	11,86	2,05	4,8%	3,4%
SBITOP	-0.2%	-14.3%	-15.1%	672	10,92	0,47	6,21	2,45	8,2%	6,0%
BELEX15	-0.3%	-5.9%	-9.5%	628	8,37	0,65	4,49	0,63	7,1%	3,1%
BET	-0.3%	0.1%	5.8%	7.088	6,77	0,99	2,96	-0,53	12,6%	4,5%
SOFIX	0.0%	-15.7%	-14.8%	440	10,62	0,87	6,93	1,90	4,8%	3,7%

Daily market snapshot

	Volume (EURm)	Winners	Laggards
AIK banka	2,18	Neochim	5,0% Galenika Fitofarmacija -6,77%
Romgaz	1,40	Atlantska plovidba	3,8% Tankerska NG -6,24%
Banca Transilvania	0,75	Industrial Capital Holding	2,9% Holding Varna -6,22%
BRD	0,74	Luka Rijeka	2,9% RIZ-Odasiljaci -6,15%
Adris Grupa (p)	0,47	CB First Investment Ban	2,0% Telekom Slovenije -2,47%
Fondul Proprietatea	0,43	Luka Koper	1,9% Adris Grupa (p) -2,46%
Krka	0,26	Luka Ploce	1,9% Chimimport -2,37%
HT	0,24	Dalekovod	1,9% AD Plastik -2,15%
Transgaz	0,22	Pozavarovalnica Sava	1,9% Zavarovalnica Triglav -1,84%

* ATPLRA ZA is excluded from CROBEX multiples and ratios due to large one-off event / Market snapshot includes only main index components



Global Equity Market

U.S. Stocks Rebound Sharply on Thursday

U.S. stocks closed more than 1% higher Thursday as financial stocks rallied and mostly soft economic data supported the case for a rate hike delay. The Dow Jones Industrial Average and S&P 500 recovered to close above the psychologically key levels of 17,000 and 2,000, respectively, after closing below on Wednesday. The major averages closed at or near session highs, with the Dow ending up 217 points. Goldman Sachs and Boeing contributed the most to gains. The greatest weight on the index was UnitedHealth, which recovered some losses to close about 1.5% lower. The firm's third-quarter earnings beat but guidance held steady.

New York Fed President William Dudley said at an event Thursday morning he would favour a rate hike this year if the economy performs in line with forecasts. However, he said recent economic news did suggest economic slowdown.

Investors around the world are also looking ahead to third quarter GDP data from China on Monday. The data are expected to show a continued deterioration in the world's second largest economy.



Index	Change (%)		
	day	1 Y	YTD
North/South America			
DOW JONES	1,28%	6,36%	-3,82%
S&P 500	1,49%	8,65%	-1,70%
NASDAQ	1,82%	15,48%	2,83%
S&P/TSX	-0,33%	-1,59%	-5,49%
BOLSA	0,05%	2,75%	2,18%
BOVESPA	0,96%	-13,14%	-5,69%
MERVAL	2,17%	11,32%	29,49%
IPSA	0,39%	0,81%	-1,10%
Asia/Pacific			
S&P/ASX 200	0,73%	0,25%	-2,64%
NIKKEI 225	0,82%	23,80%	4,56%
HANG SENG	0,52%	0,46%	-2,54%
SHCOMP	1,06%	43,15%	4,29%
KOSPI	-0,15%	5,81%	5,99%
TWSE	0,04%	-0,33%	-7,55%
SET	-0,51%	-7,08%	-5,31%
BSE SENSEX 30	-0,22%	3,66%	-2,00%
Africa/Near East/Russia			
FTSE/JSE	-0,31%	13,57%	7,94%
XU 100	-0,15%	6,29%	-7,53%
Hemes	-0,95%	-17,99%	-19,03%
Tel Aviv 100	1,13%	4,23%	3,29%
MICEX 10	0,56%	34,16%	30,85%
RTS	1,50%	-16,17%	10,82%
Western Europe			
DJ EURO STOXX 50	1,48%	12,67%	2,94%
FTSE 100	1,10%	2,30%	-3,46%
CAC 40	1,44%	19,31%	9,42%
DAX	1,50%	17,27%	2,64%
IBEX 35	0,64%	4,47%	-1,73%
S&P/MIB 30	1,74%	22,86%	16,86%
SMI	0,93%	7,39%	-3,67%
ATX	1,31%	16,37%	9,48%

S&P 500 SECTOR PERFORMANCE

	% Day	% YTD	% 1M	% 3M	% 6M	% 1Y		% Day	% YTD	% 1M	% 3M	% 6M	% 1Y
CONSUMER DISCRETIONARY	1,3%	7,9%	1,7%	-1,8%	2,0%	23,1%	INDUSTRIALS	1,0%	-5,8%	1,4%	-3,3%	-5,9%	5,3%
CONSUMER STAPLES	1,0%	1,1%	3,0%	-1,9%	-0,7%	11,1%	INFO TECH	1,1%	1,6%	2,6%	-1,7%	0,2%	14,7%
ENERGY	1,6%	-13,2%	7,2%	-5,3%	-15,5%	-15,4%	MATERIALS	0,2%	-9,3%	2,4%	-8,0%	-11,9%	-4,5%
FINANCIALS	2,3%	-5,3%	-0,1%	-7,9%	-4,2%	6,4%	TELECOM SERVICES	1,3%	-4,5%	-0,3%	-6,0%	-5,6%	-5,1%
HEALTHCARE	2,2%	0,8%	-3,3%	-10,4%	-6,6%	14,6%	UTILITIES	1,4%	-5,4%	6,6%	2,1%	1,0%	4,5%

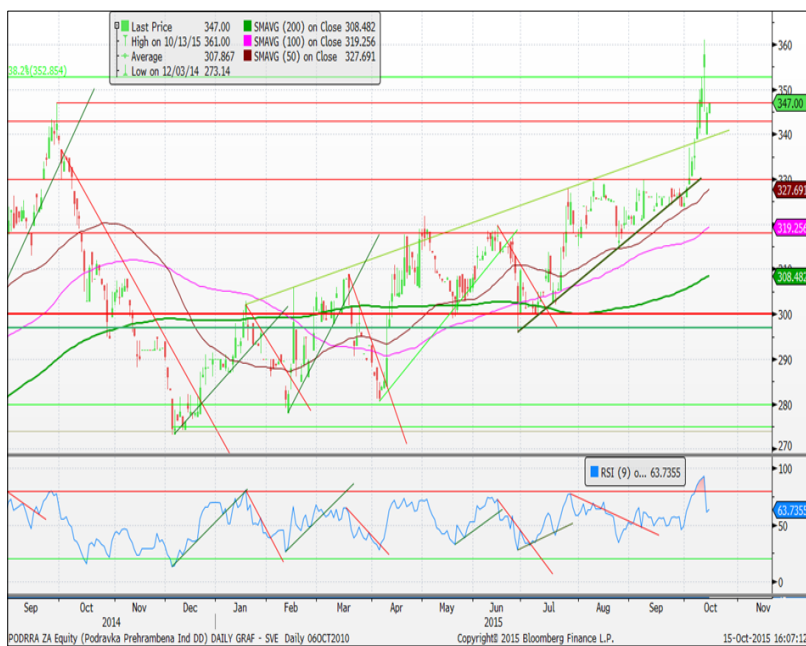
STOXX EUROPE 600 SECTOR PERFORMANCE

	% Day	% YTD	% 1M	% 3M	% 6M	% 1Y		% Day	% YTD	% 1M	% 3M	% 6M	% 1Y
AUTOMOBILES & PARTS	1,3%	2,2%	-5,8%	-16,7%	-22,0%	20,4%	INSURANCE	2,6%	14,0%	0,1%	-9,6%	-9,1%	37,0%
BANKS	1,3%	10,8%	-3,5%	-9,0%	-10,5%	27,5%	MEDIA	1,8%	12,3%	1,8%	-8,7%	-7,9%	31,6%
BASIC RESOURCES	0,9%	12,7%	3,0%	-4,5%	-6,8%	28,5%	OIL & GAS	1,1%	1,0%	6,3%	-8,7%	-16,3%	-3,2%
CHEMICALS	1,7%	1,2%	-3,0%	-16,8%	-17,8%	13,9%	REAL ESTATE	1,5%	5,7%	-0,6%	-10,4%	-12,9%	21,2%
CONST. & MATERIALS	1,2%	1,4%	-1,7%	-15,1%	-12,3%	7,2%	RETAIL	1,0%	-3,8%	4,4%	-8,2%	-10,2%	3,8%
CONSUMER GOODS	1,1%	9,6%	-1,8%	-7,8%	-6,3%	35,8%	TECHNOLOGY	0,3%	-18,1%	0,3%	-18,5%	-26,4%	-19,2%
FINANCIAL SERVICES	1,5%	12,8%	4,1%	-4,0%	-6,0%	26,0%	TELECOM SERVICES	1,8%	3,2%	-4,8%	-16,1%	-12,3%	22,0%
FOOD & BEVERAGE	3,0%	5,3%	3,2%	-7,3%	-9,4%	23,0%	TRAVEL & LEASURE	0,7%	2,0%	-1,9%	-12,0%	-15,2%	13,9%
HEALTH CARE	2,0%	9,1%	-3,8%	-12,8%	-12,6%	19,9%	UTILITIES	0,8%	9,4%	0,7%	-8,3%	-9,7%	28,2%
IND. GOODS & SERVICES	1,9%	19,5%	4,3%	-3,1%	-2,4%	35,6%							

Technical Perspective - Region

PODRRA ZA - Fibo 38,2 (daily chart)

Today we are looking @ daily PODRRA graph. It continues to move upwards and we saw the test of resistance that provides fibo 38,2 @ 352,85. Next resistance provides psychological level @ 400. First support provides high from 11/01/2011 @ 343. RSI is out from overbought territory.



Technical Perspective - Global

CAC40 - Resistance @ 4686 (daily chart)

Today we are looking @ CAC40 daily graph. We saw the test of resistance that provides high from 27/08/2015 @ 4686 and SMAVG50. Next resistance provides low from 09/06/2015 @ 4783. First support provides high from 10/06/2014 @ 4600. RSI breached red downward trend line and is above 50 points.



Trading Suggestion:

Sell on strength

Technical Targets:

- 400,00... psychological level
- 361,00... high 2015
- 347,13... high 29/09/2014
- 347,00... last
- 343,00... high 20/05/2011
- 330,00... high 20/05/2011
- 327,69... SMAVG50

Trading Suggestion:



































We would be buyers in case resistance @ 4686 gets breached

Technical Targets:

- 4846... SMAVG200
- 4686... high 27/08/2015
- 4666... last
- 4648... SMAVG50
- 4600... high from 10/06/2014
- 4500... high 05/09/2014
- 4230... low 24/08/2015
- 4076... low 2015

Regional Equity Market; Fundamentals of Selected Companies

Selected Equity Fundamentals (Trailing Basis) & Performance

Company	Last		Change			M. Cap (EURm)	P/E	P/BV	P/CFO	Fundamental indicators						
	availab. FS	Last price	Day	YTD	1Y					EV/S	EBITDA / EBITDA	ROA (%)	ROE (%)	Dividend	Div. Yld	
Industrial																
 Koncar	2015-06	674,79	0,0%	-2,1%	-7,6%	227,6	13,53	0,85	-36,47	0,41	6,12	-2,40	3,4%	6,3%	12,00	1,8%
 Ericsson NT	2015-06	954,05	-1,6%	-22,5%	-26,9%	166,6	14,27	4,73	8,71	0,86	8,59	-0,87	14,7%	33,2%	90,00	9,4%
 Petrokemija	2015-06	14,96	-0,3%	-45,6%	-47,8%	25,3	-1,31	0,62	-6,88	0,26	56,33	39,01	-9,8%	-47,4%	0,00	0,0%
 Duro Dakovic	2015-06	22,61	1,6%	-31,4%	-39,8%	22,5	-1,85	4,38	-2,56	1,11	-6,39	-3,58	-17,0%	-235,9%	0,00	0,0%
 AD Plastik	2015-06	97,45	-2,1%	5,1%	-20,0%	53,7	14,34	0,60	2,66	0,84	9,06	4,70	1,9%	4,2%	0,00	0,0%
 Gorenje	2015-06	4,52	-1,7%	-19,6%	-27,1%	110,4	-12,63	0,31	1,82	0,42	6,49	5,06	-0,8%	-2,4%	0,06	1,3%
 Cinkarna	2015-06	80,00	-3,6%	-54,8%	-60,0%	65,2	6,38	0,47	3,57	0,33	2,24	-0,45	5,5%	7,4%	8,57	10,7%
 Metalac	2015-06	2.275,00	0,0%	3,4%	1,1%	19,4	6,57	0,53	11,54	0,36	3,94	0,06	5,0%	8,1%	150,00	6,6%
 Jedinstvo	2014-12	5.000,00	0,0%	-9,1%	-9,9%	12,7	35,74	0,33	-0,98	0,17	3,42	-2,28	0,5%	0,9%	294,10	5,9%
 Alfa Plam	2015-06	27.808,00	0,0%	46,0%	69,0%	40,5	5,26	0,80	5,66	0,70	3,53	-1,44	12,1%	15,1%	1.000,00	3,6%
 Messer Teh.	2014-12	7.078,00	-0,3%	29,8%	20,0%	61,2	6,30	0,59	2,77	0,53	1,86	-1,29	8,2%	9,3%	0,00	0,0%
 Gosa Montaza	2015-06	1.602,00	0,0%	-23,7%	-28,8%	3,4	115,21	0,44	-8,35	-0,23	45,29	108,25	0,2%	0,4%	125,00	7,8%
 Neochim	2015-06	44,00	5,0%	13,0%	-0,2%	59,7	-15,20	1,63	7,32	0,61	37,34	10,61	-5,2%	-10,7%	0,00	0,0%
 Monbat	2015-06	7,33	-0,9%	-14,3%	-8,9%	146,2	12,28	1,91	11,13	1,27	7,95	0,78	11,2%	15,6%	0,15	2,0%
 MS Hydraulic	2015-06	4,95	0,0%	-5,0%	1,0%	98,9	15,99	3,17	8,70	1,99	9,06	-0,35	15,6%	19,8%	0,18	3,7%
Utility																
 Electrica	2015-03	11,84	-0,3%	4,1%	0,7%	927,1	8,81	0,66	5,09	0,26	1,59	-3,15	5,6%	7,5%	0,72	6,1%
 Transgaz	2015-06	263,00	0,0%	0,0%	20,1%	700,9	5,85	0,91	6,23	1,46	3,00	-0,86	10,7%	15,6%	21,80	8,3%
 Transelectrica	2015-06	26,20	-0,4%	-10,5%	4,2%	434,7	5,86	0,68	2,37	0,66	2,47	0,01	6,5%	11,6%	2,80	10,7%
 Janaf	2015-06	4.191,14	-1,0%	23,3%	18,9%	553,9	29,13	1,21	10,98	6,77	9,97	-1,80	3,8%	4,1%	57,00	1,4%
Energy																
 INA	2015-06	3.200,16	0,0%	-12,3%	-16,4%	4.197,2	-16,49	2,62	11,59	1,66	68,49	6,60	-8,5%	-15,9%	15,00	0,5%
 NIS	2015-06	637,00	0,6%	-17,8%	-28,2%	866,4	6,57	0,57	1,44	0,83	3,93	1,88	4,4%	8,7%	46,85	7,4%
 OMV Petrom	2015-06	0,33	0,9%	-18,4%	-21,7%	4.269,3	10,78	0,69	3,20	1,07	2,98	0,29	4,1%	6,4%	0,01	3,4%
 Romgaz	2015-06	30,70	-1,0%	-13,2%	-6,1%	2.678,1	9,06	1,28	6,25	1,95	3,56	-1,59	11,5%	14,1%	3,15	10,3%
 Nuclearelectrica	2015-06	6,89	-1,0%	-11,0%	-9,5%	469,7	17,50	0,28	3,32	1,36	3,81	0,59	1,2%	1,6%	0,30	4,4%
Pharma																
 Krka	2015-06	61,10	0,2%	2,5%	-0,8%	2.003,7	11,66	1,36	11,32	1,62	5,39	-0,20	9,1%	11,6%	2,50	4,1%
 Galenika Fito.	2015-06	2.051,00	-6,8%	23,5%	16,3%	45,2	5,98	0,89	6,31	0,83	3,26	-2,10	12,7%	14,9%	75,00	3,7%
 Sopharma	2015-06	2,63	1,2%	-32,2%	-33,1%	181,4	10,79	0,78	7,08	0,69	8,29	3,42	3,8%	7,2%	0,07	2,7%
Construction																
 Ingra	2015-06	2,94	-1,7%	17,6%	18,5%	5,2	0,46	0,45	1,76	5,06	-3,14	-2,94	9,4%	97,8%	0,00	0,0%
 Tehnika	2015-06	342,00	3,5%	-13,2%	-21,0%	8,5	4,92	0,21	1,54	0,56	9,69	7,79	1,1%	4,3%	0,00	0,0%
 IGH	2015-06	105,10	-1,9%	-31,9%	-32,4%	8,5	-2,63	0,82	-3,82	2,73	180,69	158,62	-3,3%	-31,0%	0,00	0,0%
 Viadukt	2015-06	261,59	1,4%	12,3%	-4,7%	15,7	-2,71	0,36	2,72	0,36	9,33	5,21	-5,2%	-13,4%	0,00	0,0%
 Hidroelektra	2015-06	21,00	0,0%	9,7%	27,7%	1,7	-0,13	-0,52	0,19	0,66	-0,62	-0,50	-34,3%	407,4%	0,00	0,0%
 Dalekovod	2015-06	14,81	1,9%	5,6%	-10,3%	48,0	-1,79	1,09	12,38	0,42	-6,74	-0,80	-10,3%	-61,2%	0,00	0,0%
 Energoprojekt	2015-06	1.002,00	-0,3%	10,1%	4,0%	91,4	12,66	0,60	3,55	0,27	5,23	-0,65	2,0%	4,7%	20,00	2,0%

Regional Equity Market; Fundamentals of Selected Companies

Selected Equity Fundamentals (Trailing Basis) & Performance

Company	Last		Change			M. Cap		Fundamental indicators									
	availab. FS	Last price	Day	YTD	1Y	(EURm)	P/E	P/BV	P/CFO	EV/S	EV / EBITDA	Net debt / EBITDA	ROA (%)	ROE (%)	Dividend	Div. Yld	
Tourism																	
Liburnia Riviera	2015-06	4.796,52	0,0%	41,3%	36,8%	190,4	38,22	1,53	14,51	5,13	12,49	2,07	2,6%	4,0%	0,00	0,0%	
Valamar Riviera	2015-06	23,17	-0,3%	16,9%	22,3%	383,0	39,05	1,71	7,82	3,72	12,94	3,78	2,1%	4,4%	0,55	2,4%	
HUP Zagreb	2015-06	1.954,12	-1,0%	11,7%	12,9%	115,1	18,76	1,29	6,07	4,12	11,58	1,78	4,3%	6,9%	15,00	0,8%	
Maistra	2015-06	245,87	-1,6%	82,1%	92,3%	352,9	22,48	2,39	12,10	4,69	11,47	3,24	5,0%	10,6%	0,00	0,0%	
Turisthotel	2015-06	2.390,00	0,0%	-3,5%	11,6%	115,0	14,43	3,28	10,72	4,12	9,19	-0,98	15,6%	22,7%	27,00	1,1%	
Plava Laguna	2015-06	4.499,90	0,0%	12,3%	19,7%	322,4	49,90	1,95	9,94	4,78	14,70	2,53	1,9%	3,9%	0,00	0,0%	
Arenaturist	2015-06	344,61	0,8%	6,4%	13,1%	98,6	-347,43	1,17	34,52	3,33	14,44	4,57	-0,2%	-0,3%	0,00	0,0%	
Albeno	2015-06	45,10	0,1%	-21,3%	-15,2%	98,5	44,52	0,49	27,33	2,68	12,70	4,06	0,8%	1,1%	0,50	1,1%	
Shipping																	
Atlantska Plov.	2015-06	175,23	3,8%	-43,5%	-44,8%	32,1	-0,27	0,31	6,40	3,25	-1,83	-1,50	-42,8%	-115,8%	0,00	0,0%	
Jadroplov	2015-06	32,50	1,8%	-67,6%	-68,9%	7,0	-0,39	0,10	2,49	3,76	-5,57	-4,92	-13,5%	-25,7%	0,00	0,0%	
Uljanik Plovidba	2015-06	131,30	2,2%	-14,7%	-23,5%	10,0	-1,50	0,20	-0,36	5,87	18,89	17,83	-2,5%	-13,4%	0,00	0,0%	
TNG*	2015-06	75,41	-6,2%	N/A	N/A	71,2	N/A	0,88	N/A	N/A	N/A	N/A	N/A	N/A	0	0	
Telecommunications																	
HT	2015-06	142,08	0,0%	-5,6%	-9,9%	1.526,0	10,29	1,06	5,27	1,25	3,27	-1,14	8,6%	10,3%	7,00	4,9%	
Telekom Slo.	2015-06	75,10	-2,5%	-48,2%	-46,7%	490,8	-55,69	0,76	2,67	1,22	5,53	2,52	-0,7%	-1,4%	10,00	13,3%	
Infrastructure																	
Luka Ploce	2015-06	746,19	1,9%	15,7%	33,8%	41,4	6,41	0,74	17,29	0,78	5,21	-12,87	10,2%	11,5%	0,00	0,0%	
Luka Rijeka	2015-06	44,44	2,9%	-36,0%	-40,8%	78,6	-100,34	1,53	49,64	4,08	56,40	7,38	-1,0%	-1,5%	0,00	0,0%	
Luka Koper	2015-06	23,05	1,9%	2,4%	-1,1%	322,7	9,42	1,05	5,31	2,38	6,28	1,43	7,3%	11,1%	0,61	2,6%	
Aerodrom N.T.	2015-06	1.200,00	1,5%	26,3%	42,2%	343,2	8,03	1,60	6,90	4,99	7,85	-0,92	18,3%	19,9%	38,88	3,2%	
Food																	
Viro	2015-06	293,33	0,0%	-11,3%	-17,1%	53,3	-4,14	0,93	3,05	0,64	-62,16	-27,50	-6,8%	-22,6%	0,00	0,0%	
Jamnica	2015-06	105.630,00	-2,2%	21,4%	17,4%	306,5	10,40	1,40	33,70	0,89	6,67	-1,42	8,4%	13,4%	1.808,00	1,7%	
Cakovecki Mlin.	2015-06	4.499,53	0,0%	10,3%	12,1%	62,0	14,06	0,92	9,02	0,32	5,66	-2,06	4,2%	6,5%	120,00	2,7%	
Kras	2015-06	460,00	0,0%	25,3%	28,6%	82,9	45,80	1,03	25,28	0,75	10,07	1,65	1,2%	2,2%	0,00	0,0%	
Ledo	2015-06	8.567,52	-0,1%	4,8%	2,4%	352,7	14,10	1,53	8,27	1,10	8,70	-1,29	6,8%	10,9%	214,85	2,5%	
Belje	2015-06	22,78	-1,3%	-33,1%	-41,0%	136,6	-4,14	0,51	15,85	1,43	27,27	15,31	-6,5%	-12,2%	0,00	0,0%	
Atlantic Grupa	2015-06	822,82	0,1%	-12,7%	-16,3%	359,8	13,67	1,49	5,55	0,87	7,84	3,09	3,7%	10,9%	12,00	1,5%	
Imlek	2015-06	4.521,00	0,0%	-6,0%	-4,8%	308,9	9,29	2,18	5,79	1,11	5,76	1,20	9,7%	23,4%	82,00	1,8%	
Sojaprotein	2015-06	580,00	0,0%	-10,1%	-17,0%	72,1	-69,79	0,75	237,91	1,02	7,46	2,59	-0,5%	-1,1%	0,00	0,0%	
Retail																	
Tisak	2015-06	190,00	0,4%	-5,0%	-9,5%	59,5	86,86	1,76	1,73	0,09	2,94	-2,21	0,5%	2,0%	0,00	0,0%	
Medika	2015-06	11.802,50	0,0%	-1,6%	7,3%	46,7	5,19	0,83	10,13	0,18	5,13	0,89	3,3%	16,0%	0,00	0,0%	
Mercator	2015-06	80,00	0,0%	11,1%	6,7%	0,0	0,00	0,00	0,00	0,34	8,12	8,12	-0,7%	-2,4%	0,00	0,0%	
Petrol	2015-06	252,20	0,1%	-11,2%	-11,5%	526,2	8,48	1,04	7,02	0,26	7,09	3,43	4,1%	12,3%	11,70	4,6%	

* Some of TPNGRA CZ's trading multiples are not shown due to the unavailability of representative trailing 12M results (Tankerska Next Generation was recently incorporated)

Regional Equity Market; Fundamentals of Selected Companies

Selected Equity Fundamentals (Trailing Basis) & Performance

Company	Last		Change			Fundamental indicators										
	availab. FS	Last price	Day	YTD	1Y	M. Cap (EURm)	P/E	P/BV	P/CFO	EV/S	EV / EBITDA	Net debt / EBITDA	ROA (%)	ROE (%)	Dividend	Div. Yld
Diversified																
Adris Grupa	2015-06	341,04	-2,5%	11,8%	20,6%	939,1	18,29	0,89	9,98	0,98	15,17	-5,33	2,1%	4,9%	50,00	14,7%
Podravka	2015-06	346,04	0,4%	19,3%	14,2%	323,1	15,36	1,34	10,91	0,97	8,74	2,44	4,4%	8,7%	0,00	0,0%
Industrial Capit	2015-06	3,29	2,9%	-13,5%	-15,6%	26,2	3,79	0,44	2,34	0,18	1,31	-0,70	9,4%	11,6%	0,00	0,0%
Industrial Hold.	2015-06	0,86	0,5%	-24,9%	-15,3%	34,2	10,29	0,25	4,08	1,82	7,29	4,57	1,5%	2,5%	0,00	0,0%
Stara Planina	2015-06	3,60	-0,3%	-16,3%	-14,3%	38,7	4,89	0,50	2,55	0,22	1,38	-1,28	8,1%	10,2%	0,05	1,4%
Holding Varna	2015-06	20,63	-6,2%	27,5%	26,6%	55,2	-23,82	0,65	11,31	5,08	24,56	14,95	-1,2%	-2,7%	0,00	0,0%
Chimimport	2015-06	1,32	-2,4%	-23,7%	-27,7%	101,7	2,61	0,16	1,19	N/A	N/A	N/A	4,5%	6,3%	0,00	0,0%
Eurohold	2015-06	0,70	-1,4%	-27,8%	-24,7%	45,6	-9,20	0,38	-2,10	N/A	N/A	N/A	-1,0%	-4,1%	0,00	0,0%
Stock Exchange																
BVB	2015-06	30,80	0,0%	-9,3%	8,1%	53,5	23,13	2,53	N/A	9,95	30,37	-2,36	9,8%	10,9%	1,46	4,7%
Funds / REIT's																
Fondul Propriet.	2015-06	0,79	-0,3%	-6,8%	-3,5%	2.167,6	31,72	0,76	1,15	-31,4%	-33,9%	-33,2%	2,4%	2,4%	0,05	6,4%
Bulgarian REIT	2015-06	0,46	0,7%	-15,0%	-16,4%	14,2	-8,04	0,41	N/A	N/A	N/A	N/A	-4,8%	-5,1%	0,00	0,0%
Adv. Terra. REIT	2015-06	2,05	0,1%	-16,1%	-15,0%	89,1	9,13	0,88	N/A	N/A	N/A	N/A	8,5%	9,7%	0,40	19,4%
Banks																
ZABA	2015-06	34,00	0,0%	0,0%	1,9%	1.428,1	8,04	0,59	6,76	94,5%	3,2%	1,2%	1,1%	7,3%	3,60	10,6%
PBZ	2015-06	601,17	0,0%	9,5%	12,2%	1.504,0	9,36	0,86	5,50	90,4%	3,8%	1,9%	1,7%	9,2%	27,00	4,5%
AIK Banka	2015-06	1.800,00	0,0%	-2,4%	-0,1%	146,3	6,06	0,32	3,18	80,7%	3,9%	0,5%	1,6%	5,2%	0,00	0,0%
Komercijalna B.	2015-06	1.800,00	-0,8%	-18,2%	-25,0%	321,9	13,07	0,55	5,85	65,3%	3,5%	1,2%	0,7%	4,2%	0,00	0,0%
Banca Transil.	2015-06	2,38	-1,0%	44,7%	62,0%	1.405,2	2,45	1,07	7,71	78,7%	2,8%	1,0%	5,7%	43,7%	0,00	0,0%
BRD	2015-06	11,02	0,0%	25,9%	39,5%	1.738,2	36,55	1,31	8,17	8,8%	3,2%	1,6%	0,4%	3,6%	0,00	0,0%
CCB	2015-06	1,05	0,0%	-4,5%	-0,1%	60,8	21,97	0,31	11,23	51,3%	1,7%	1,0%	0,1%	1,4%	0,00	0,0%
FIB	2015-06	2,19	2,0%	-21,7%	-19,3%	123,3	14,28	0,33	12,51	77,9%	3,2%	0,9%	0,2%	2,3%	0,00	0,0%
Insurance																
Sava Re	2015-06	12,53	1,9%	-21,6%	-14,2%	215,8	6,2	0,8	0,5	5,6	92,9%	6,7%	2,3%	12,8%	0,6	4,4%
Triglav	2015-06	21,33	-1,8%	-9,6%	-13,3%	484,9	5,8	0,7	0,5	5,4	95,8%	7,0%	2,3%	12,5%	2,5	11,7%
CO	2015-06	5.800,01	0,0%	-21,6%	-21,6%	328,3	-7,0	1,1	0,8	4,5	110,5%	-10,8%	-3,5%	-16,1%	0,0	0,0%

InterCapital Research Coverage Universe

Overview of Investment Recommendations

Company	Last research	Recommendation	Target price	Last price	Difference	Investment Thesis	Analyst
Hrvatski Telekom	8 January 2014	UNDER REVIEW		142,08	-100,0%	<ul style="list-style-type: none"> - weak revenue growth potential - profitability above peer group's average 	Tomislav Bajić
Podravka Grupa	31 July 2015	BUY	364,78	346,04	5,4%	<ul style="list-style-type: none"> - large share of foreign sales - substantial cost-cutting potential 	Tomislav Bajić
Adris Grupa	19 June 2015	Common	Common	504	15,5%	<ul style="list-style-type: none"> - strong cash position - a strategic shift from a tobacco based company to an insurance based company 	Tomislav Bajić
		STRONG BUY	582,30				
		Preferred	Preferred	341,04	52,2%		
Ericsson Nikola Tesla	11 May 2015	SELL	1017,10	954,05	6,6%	<ul style="list-style-type: none"> - growing presence in Eastern European markets - dependence on telco investments 	Tomislav Bajić
Končar Grupa	03 August 2015	BUY	786,87	674,79	16,6%	<ul style="list-style-type: none"> - majority stake owned by the government - profit margin pressure 	Kreso Vugrinčić
Atlantic Grupa	31 October 2014	STRONG BUY	1133,12	822,82	37,7%	<ul style="list-style-type: none"> - strong presence in the region - diversified product portfolio and vertically integrated business mode 	Tomislav Bajić
Krka Grupa	27 August 2014	UNDER REVIEW		61,10	-100,0%	<ul style="list-style-type: none"> - strong fundamentals - continuing sales growth despite crisis effects 	Tomislav Bajić
Petrol Grupa	7 October 2014	BUY	359,9	252,20	42,7%	<ul style="list-style-type: none"> - stable cash flow - high level of debt 	Kreso Vugrinčić
AD Plastik Grupa	14 July 2015	HOLD	107,15	97,45	10,0%	<ul style="list-style-type: none"> - stable dividend payment - Edison projekt and recovery in Europe - presence in Russia 	Kreso Vugrinčić
Grupa Telekom Slovenije	1 October 2015	BUY	89,32	75,10	18,9%	<ul style="list-style-type: none"> - restructuring of operations in progress - risk of a large number of litigations 	Tomislav Bajić
Triglav Grupa	14 January 2015	BUY	27,41	21,33	28,5%	<ul style="list-style-type: none"> - leading regional insurer - potential for further expansion in Ex-Yu countries 	Tomislav Bajić
NIS Grupa	11 April 2014	SELL	538,68	637,00	-15,4%	<ul style="list-style-type: none"> - attractive valuation in relation to peers - high domestic market share - potential for development outside Serbia 	Krešo Vugrinčić
Valamar Riviera	21 September 2015	STRONG BUY	26,97	23,17	16,4%	<ul style="list-style-type: none"> - one of the largest hospitality groups - multi-destination portfolio in key Adriatic regions, Istria and Dubrovnik 	Krešo Vugrinčić
Gorenje Group	27 October 2014	UNDER REVIEW		4,52	-100,0%	<ul style="list-style-type: none"> - quality brand/product portfolio - strong position on Ex-Yu markets - strategic alliance with Panasonic 	Krešo Vugrinčić
Tankerska Next Generation	1 July 2015	BUY	83,20	75,41	10,3%	<ul style="list-style-type: none"> - dislocation of refineries - experienced fleet manager - attractive cost structure compared to peers 	Divo Pulitika
Luka Koper	13 October 2015	BUY	25,66	23,05	11,3%	<ul style="list-style-type: none"> - attractive valuation compared to peer port operators - recovery of regional economies and their trade with the rest of the world 	Divo Pulitika

InterCapital Group

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Our mission is to further advance the ongoing development of our domestic capital markets through the introduction and implementation of innovative financial products, know-how and sophisticated international standards in financial mediation services. In doing so, we aim to provide superior returns to our diverse customer base. Experience, knowledge, dedication, reputation and ethical conduct are at the heart of our business. These characteristics are uncompromisingly embedded in each of our employees, ultimately guaranteeing professional quality and dedication in our approach to clients, our product portfolio and overall mission achievement. The InterCapital Group is headquartered in Zagreb and employs more than 40 individuals.

Our services:

BROKERAGE SERVICES (tel: + 385 1 48 25 890, mail: brokeri@intercapital.hr)

We specialize in offering brokerage services to institutional clients, individuals with expert knowledge in trading with financial instruments and individuals who desire to trade in significant volumes. Becoming our client enables you to trade securities listed on domestic stock exchanges, as well as securities and financial derivatives traded in global markets. We have developed an online trading platform, IC.trader, for those clients looking for fast and direct access to domestic and international markets. IC.trader offers its users a real time monitoring and trading with financial instruments on both the Zagreb Stock Exchange and the majority of stock exchanges worldwide.

ASSET MANAGEMENT (tel: + 385 1 48 25 868, mail: icam@intercapital.hr)

Extensive mediation and investment experience in the financial markets, both at home and abroad, has enabled us to develop investment expertise and advanced asset management solutions for our clients. Whether we are dealing with wealthy individuals, corporations or institutional investors, our approach to managing their assets is rooted in first understanding their unique needs and constraints, and only then proceeding forward. Our reputable market position in this area has been based on building long-term and personal relationships with all of our clients. For clients who have funds to invest for a longer period of time we offer a number of services, namely, private banking services, advisory services and investment services in both private and public funds.

INVESTMENT BANKING (tel: + 385 1 48 25 866, mail: ib@intercapital.hr)

Investment Banking helps companies improve their competitiveness by defining and implementing optimal financial strategies, which is a prerequisite for survival in today's dynamic business environment. As a highly specialized segment of the financial services industry, investment banking requires expertise of local financial markets, knowledge of specific needs facing companies and capabilities in structuring and executing optimal solution(s) with the end goal of creating new value for the client. Our investment banking activities are divided into two streams:

- financing through the capital markets (debt issues (commercial papers & bonds) and equity issues (public and private equity offerings), as well as official market listings
- financial advisory services (mergers and acquisitions, financial analysis and company valuations, due diligence services, business restructurings and spin-offs, MBO and ESOP programs)

INSURANCE BROKERAGE (tel: + 385 1 54 96 166, mail: ivica.vucetic@intercapital.hr)

InterCapital Risk is specialized in obtaining advanced insurance and reinsurance solutions not only on domestic insurance market but also on established markets like Lloyd's of London, Bermuda etc. Managing operational risks and insurance brokerage is our core business, while courtesy, innovation and professionalism are the drivers of our business philosophy. Although InterCapital Risk is a new insurance brokerage and risk management operation on the market, its employees are proven specialists in this business with considerable success records.

CUSTODY SERVICE (tel: + 385 1 48 25 844/845, mail: custody@intercapital.hr)

With the continued monitoring of our clients' needs and investing in the development of new and increasing the quality of existing services, we have developed a securities custody service. InterCapital offering its clients trading on the domestic, as well as on foreign stock exchanges, enables to simultaneously perform following services:

- payment and settlement of securities in the world's leading markets;
- storage and safekeeping of securities in various global depository;
- managing investment positions with maximum professionalism and discretion;
- continuous reporting to clients;
- collection of inflows generated from interests, dividends and other income relating to assets in the custody account and monitoring of other corporate actions.

These services can be achieved with the minimal additional time and administration, as well as maximum flexibility and support of our professional employees. Software support is achieved through the incorporation of custodial services through IC.trader trading platform.

iCAPITAL (tel: + 385 1 48 25 897, mail: icapital@intercapital.hr)

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- Strong buy** - equities with expected absolute revenue of more than 20% in the monitored time period
- Buy** - equities with expected absolute return of 10%-20% in the monitored time period
- Hold** - equities with expected absolute return of -10% to 10% in the monitored time period
- Sell** - equities with expected absolute return below -10% in the monitored time period
- Under review** - an issuer might be placed Under Review due to new information which is not included in the analysis.

Up to August 14, 2014 the Hold recommendation was used for equities with an expected return of 0% to 10%, while the Sell recommendation was used for equities with an expected negative absolute return. Criteria for other recommendation remained unchanged.

3Q 2015 (1 July - 30 September 2015)

	Number	Share	Companies which InterCapital Securities Ltd. provided investment banking service within last 12 months
Strong Buy	4	25.0%	RIVP-R-A
Buy	5	31.3%	TPNG-R-A
Hold	1	6.3%	-
Sell	2	12.5%	-
Under Review	4	25.0%	-

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