

IC AFTER HOURS SPECIAL

InterCapital Research



6 February 2018

Key news

Croatia

Turnover (EURm): 2,36 CROBEX 1D: -2,34% 5D:

- Duro Dakovic Grupa's [DDJHRA CZ] unit signs HRK 140m worth deal for on general checkup of M-84 tanks

10 most traded shares

Turnover (EUR)

Price perf.

Price (LCU)

Valamar Riviera	776.342	-1,64%	41,90
Zagrebacka Banka	247.685	-3,08%	56,60
Atlantska Plovidba	219.589	-5,49%	620,00
AD Plastik	183.104	-2,93%	182,00
Hrvatski Telekom	114.031	-1,22%	162,50
Cakovecki Mlinovi	75.453	0,00%	6.450,00
Adris (preferred)	73.540	-0,68%	439,00
Ericsson NT	69.980	-1,61%	1.220,00
HUP-Zagreb	61.949	-1,69%	3.500,00
Koncar - El	59.259	-0,71%	700,00

Slovenia

Turnover (EURm): 1,29 SBI TOP 1D: -2,08% 5D:

- Listing and trading with commercial papers issued by Gorenje Group [GRVG SV] starts tomorrow (Feb 7)

Krka	433.559	-2,41%	56,60
Triglav Group	244.329	-2,90%	30,10
Luka Koper	159.997	-2,87%	30,50
Petrol	115.648	-0,86%	345,00
Telekom Slovenije	94.914	-2,96%	85,20
Gorenje	93.906	0,00%	5,30
Cinkarna Celje	86.806	-1,42%	208,00
Sava Re	44.501	-2,94%	16,50
Intereuropa	13.132	-3,00%	1,94
Unior	4.250	-2,30%	17,00

Romania

Turnover (EURm): 16,60 BET 1D: -2,13% 5D:

- Romania revises 2018 GDP growth forecast to 6.1% (from 5.5%)
- Transgaz [TGN RO] said it plans to invest a total of EUR 1.62bn in the period of 2017-2026

Banca Transilvania	4.166.994	-2,37%	2,27
BRD	2.867.792	-1,84%	12,78
Romgaz	2.748.202	-1,80%	32,80
Transgaz	1.343.594	-2,57%	398,00
Fondul Proprietatea	1.202.069	-1,33%	0,89
OMV Petrom	717.358	-2,16%	0,30
Conpet	551.486	-3,25%	113,00
Nuclearelectrica	457.583	-1,88%	7,85
SIF Oltenia	308.178	-3,89%	2,35
Electrica	222.082	-1,50%	11,82

Serbia

Turnover (EURm): 0,30 BELEX15 1D: -0,15% 5D:

- No major corporate news

Jedinstvo	255.239	0,00%	5.000,00
Aerodrom NT	21.930	0,50%	1.797,00
NIS	13.674	-0,55%	719,00
Metalac	8.663	-3,04%	1.945,00
Sojaprotein	2.149	3,80%	328,00
Autoventil	1.265	-6,25%	750,00
Komercijalna Banka	437	1,00%	1.920,00
Swisslion Miloduh	270	0,00%	4.000,00
Jubmes	171	3,81%	6.749,00
Hempro	96	0,00%	520,00

Bulgaria

Turnover (EURm): 1,29 SOFIX 1D: -3,57% 5D:

- Sopharma Trading [S05 BU] signs EUR 0.3m worth drug supply deal with local hospital

Chimimport	482.051	-5,81%	2,43
Central C. Bank	197.340	-6,22%	1,96
Sopharma	151.425	-3,33%	4,07
CB First Invest. Bank	68.904	-6,06%	5,58
Advance Terrafund RE	51.172	-2,22%	2,20
Bulg. River Ship.	49.560	-1,52%	0,65
Bulgarian REIT	30.851	-0,98%	2,02
Eurohold Bulg	28.962	-0,69%	1,44
Konst. and Elena Hold	25.065	-0,51%	19,40
Doverie Hold.	24.697	-2,91%	2,00

Macedonia

Turnover (EURm): 0,40 MBI10 1D: -1,27% 5D:

- No major corporate news

Komercijalna Banka	48.044	-2,91%	3.291,00
Alkaloid	22.797	-1,32%	8.200,30
Tutunska Banka	21.561	0,38%	13.300,82
Granit	9.963	-2,72%	822,00
Toplifikacija	6.771	-5,41%	1.608,00
Vinarska Vizbat	3.839	0,00%	3.110,00
RZ Uslugi	3.728	-9,52%	133,00
Ohridska Banka	3.430	-2,35%	5.151,22
Stopanska Bank (reg)	2.391	-0,67%	943,59
Makstil	1.994	-1,67%	157,45

Disclaimer

Information in this report is intended for informative purposes only and does not represent the solicitation to buy or sell any financial instruments or participate in any particular trading strategy. The information contained in this report has been obtained from public sources. Although we believe our information and price quotes to be reasonably reliable, we do not guarantee their accuracy or completeness. In addition, the price or value of financial instruments described in this report may fluctuate and realize gains or losses. InterCapital Securities Ltd, headquartered in Zagreb, Masarykova 1, does not assume any responsibility for the damage caused by the use of information and projections contained in this report. Opinions expressed in this report constitute current judgment of the author(s) as of the date of this report and are subject to change without notice.

The company InterCapital Securities Ltd. acts as a market maker for ADPLRA ZA, PODRRA ZA, HTRA ZA, KOEIRA ZA, ATGRRA ZA, ARNTRA ZA and RIVPRA ZA.

Any investments indicated in the report constitute risk, are not readily available in all jurisdictions, can be illiquid and may not be suitable for all investors. Value or income realized on any one investment mentioned in the report may vary. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the investment. Past performance is not necessarily indicative of future results. Investors must make their own informed investment decisions without depending on this Recommendation. Only investors with sufficient knowledge and expertise in financial dealings who are able to evaluate risk and return may consider investing in any form of securities or markets indicated herein.

Protection of copyright and data base contained in this Recommendation is of great importance. The report may not be reproduced, distributed or published by any person for any purpose without prior consent given by InterCapital Securities Ltd. Please cite source when quoting. All rights are reserved.

Important Disclosures for U.S. Persons

This research report was prepared by InterCapital Securities Limited ("ICS"), a company authorized to engage in securities activities in Croatia. ICS is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Rosenblatt Securities Inc, 40 Wall Street 59th Floor, New York NY 10005, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through ICS. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

Rosenblatt Securities Inc. or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Rosenblatt Securities Inc, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Rosenblatt Securities Inc. is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

Rosenblatt Securities Inc. or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither ICS nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

ICS may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of ICS.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by ICS with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of ICS and ICS accepts no liability whatsoever for the actions of third parties in this respect.

InterCapital Research Contacts

Đivo Pulitika

Analyst

Phone: + 385 (0)1 4825 867

E-mail: Divo.Pulitika@InterCapital.hr

Margareta Maresić

Junior Analyst

Phone: + 385 (0)1 4825 857

E-mail: Margareta.Maresic@InterCapital.hr

Marcel Dimač

Junior Analyst

Phone: + 385 (0)1 4825 855

E-mail: Marcel.Dimac@InterCapital.hr