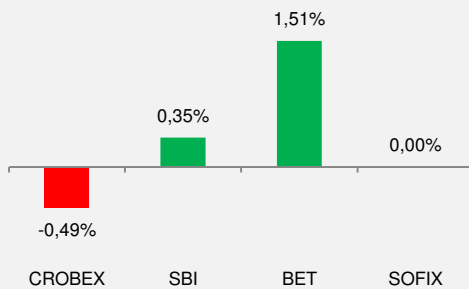
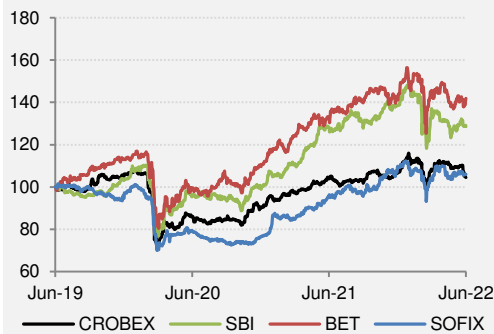




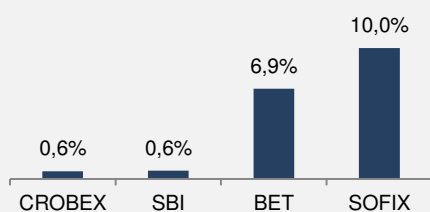
BENCHMARKS DAILY CHANGES %



BENCHMARKS 3Y CHARTS



BENCHMARKS 1Y % RETURNS



SALES AND TRADING DESK CONTACTS

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CROATIA

Croatian equities closed lower yesterday with both indices decreasing; CROBEX decreased 0.49% to 1,993.82 pts and blue chip CROBEX 10 decreased 0.23% to 1,187.19 pts. Regular stock turnover amounted to HRK 7.68 million. **(Negative)**

Atlantska plovidba (ATPL CZ) topped the liquidity board collecting HRK 1.31 mil in turnover and its price increased to HRK 490.00.

Atlantska Plovidba's (ATPL CZ) net profit reached HRK 445.6 mil in FY 2021, up from loss of HRK 49 mil in the same period of 2020. Revenue rose to HRK 481.6 mil in 2021 from HRK 269.3 mil in the same period of 2020. EBIT surged to HRK 492.6 mil from HRK 5.5 mil. Fleet value adjustments amounted to HRK 290.3 million. **(Positive)**

Atlantska Plovidba (ATPL CZ) plans to propose to its shareholders the payment of a gross dividend of HRK 20.0 per share (4% DIVY) on 2021 earnings. Atlantska plovidba will hold its GM on Jul 28. **(Positive)**

SLOVENIA

Union Hoteli (GHUG SV) has disposed of all of its outstanding 313 shares in the capital of real estate company Equinox (EQNX SV). Following the transactions, Union Hotels Collection owns no Equinox shares. Slovenia's Axor Holding is Equinox's majority shareholder with a 75.5% stake, followed by state-owned company Kapitalska Druzba with 18.75%. The remainder is owned by a number of minority shareholders. **(Neutral)**

NLB is in excellent shape and well prepared for turbulent times ahead, chairman of the board Blaž Brodnjak said on shareholder meeting. He is also not concerned by the tightening of monetary policy in the eurozone. When necessary, households and companies will be assisted. **(Neutral)**

ROMANIA

The shares of the Romanian market leader in the field of integrated distribution and logistics services Aquila Part Prod Com (AQ RO) are included starting Jun 20 in the FTSE Russell indices dedicated to emerging markets. Aquila became part of the FTSE Global Micro Cap. The inclusion was announced by the global index provider on May 20, following the quarterly review. The FTSE Russell decision comes just a few months after the listing of Aquila on the Main Market on Nov 29, 2021. **(Positive)**

One United Properties (ONE RO), a developer of sustainable residential, office and mixed-use projects in Romania, announced a cash position of EUR 110 mil on May 31, 2022. **(Neutral)**

BULGARIA

Elana Agrocredit (EAC BU) signed deals to finance purchases of agricultural land worth BGN 815,130 in May, up from just BGN 4,483 in the same month of 2021. Elana Agrocredit financed the purchase of 44.2 ha of land last month, compared to 0.56 ha in May 2021. In the fifth month of 2022, Elana Agrocredit agreed 13 deals for financing purchases of farmland. **(Positive)**

Fitch Ratings said that it has affirmed Bulgaria's long-term foreign-currency IDR at 'BBB' with a positive outlook. The ongoing commitment to EUR adoption by 2024 on the part of the Bulgarian government is seen as the main driver for the positive outlook, despite renewed political turmoil in the country. The reaffirmed rating is supported by strong external and public balance sheets compared to peers with the same rating as well as "a credible policy framework", which is also upheld by Bulgaria's long-standing currency-board. Fitch, however, downgraded its forecast for Bulgaria's real economy, in the expectation of GDP gr 1 to

































Trading day recap

CROATIA	Market Trunover (EUR mn):	0,91	Volume (€mn)	Leaders	Laggers	
	Atlantska plov.	0,17	Hoteli Haludovo	18,11%	DDJH	-11,00%
	Ericsson NT	0,15	Atlantska plov.	5,60%	Solaris	-7,20%
	Podravka	0,13	Adris - pfd	1,77%	Medika	-6,67%
	ZABA	0,09	Viro	1,31%	Ingra	-4,94%
	Koncar EI	0,07	HT	0,00%	HTO Orebic	-4,68%
	HT	0,04	#N/A	#N/A	AD Plastik	-4,20%
	Valamar	0,04	#N/A	#N/A	Adris	-3,15%
	Adris - pfd	0,04	#N/A	#N/A	Jadroagent	-3,13%
	AD Plastik	0,03	#N/A	#N/A	HPB	-2,96%
	Arenaturist	0,03	#N/A	#N/A	ZABA	-2,51%
<p>— CROBEX — CRO Tourism — CROPLUS Index</p>						
SLOVENIA	Market Trunover (EUR mn):	1,44	Volume (€mn)	Leaders	Laggers	
	Krka	0,83	Krka	0,64%	Unior	-2,00%
	Cinkarna Celje	0,37	Petrol	0,40%	Sava Re	-0,39%
	Triglav	0,06	Telekom Slo.	0,00%	Triglav	-0,27%
	Telekom Slo.	0,05	Luka Koper	0,00%	Telekom Slo.	0,00%
	Sava Re	0,05	Cinkarna Celje	0,00%	Luka Koper	0,00%
	Petrol	0,04	Salus	0,00%	Cinkarna Celje	0,00%
	Luka Koper	0,03	Hotel Union	0,00%	Salus	0,00%
	Unior	0,00	Melamin	0,00%	Hotel Union	0,00%
	#N/A	#N/A	Terme Catez	0,00%	Melamin	0,00%
	#N/A	#N/A	Nama	0,00%	Terme Catez	0,00%
<p>— SBI</p>						
ROMANIA	Market Trunover (EUR mn):	6,04	Volume (€mn)	Leaders	Laggers	
	Banca Trans.	1,84	Hercules Brai	29,8%	Pro Vorbac Fac	-28,89%
	OMV Petrom	1,65	Sintofarm Buc	19,05%	Cos Targoviste	-14,35%
	Romgaz	0,64	Electroconstru	14,71%	Unisem Bucure	-8,33%
	Fondul Prop.	0,38	Feper	13,64%	Remarul 16 Feb	-7,50%
	BRD	0,34	Ucm Resita	11,28%	Comvex	-5,66%
	Transgaz	0,25	Armax Gaz	10,77%	Uzuc	-4,09%
	Nuclearelectri	0,18	Prefab Bucure	8,66%	Dafora	-3,85%
	Compa	0,13	Romcab Tg Mur	7,85%	Compa	-3,61%
	Teraplast	0,13	Condmag	7,69%	Sif 2 Moldova	-2,18%
	Sif 5 Oltenia	0,11	Comalex Alexa	6,67%	Turism Felix	-1,32%
<p>— BET — BET-BK Index</p>						
BULGARIA	Market Trunover (EUR mn):	0,70	Volume (€mn)	Leaders	Laggers	
	Sopharma Tring	0,28	Infra Holding	66,67%	Mel Invest Hol	-75,00%
	Doverie Holdin	0,20	Republika Hold	26,26%	Alcomet -Shume	-5,88%
	Euroholding BI	0,05	Odessos Shipre	10,00%	Sofia Commerce	-5,05%
	Vance Terrafun	0,04	Optela-Laser T	6,38%	Chimimport	-3,26%
	CCB	0,03	Expatri Realty R	3,85%	Zarneni Hrani	-3,00%
	Agria Group Ho	0,02	Doverie Holdin	2,15%	Albena	-2,03%
	Chimimport	0,01	Fairplay Prope	1,45%	Monbat	-1,72%
	Bulgarian Real	0,01	Trace Group	1,06%	Bulgarian Real	-0,86%
	Sopharma	0,01	Holding Varna	0,94%	Oil & Gas Expl	-0,67%
	Oil & Gas Expl	0,01	Sopharma Tring	0,82%	CCB	-0,61%
<p>— SOFIX — BGBX40 index</p>						

























Fundamentals - overview of selected companies

Name	SIZE		PRICE			VALUATION & PERFORMANCE INDICATORS								
	Mcap €mn	TTM PAT € mn	Last Price	1D Δ	YTD	P/E	EV/ EBITDA	EV/S	P/BV	ND / EBITDA	EBITDA Margin	ROE	Dy	
CONSTRUCTION														
 ONE RO	684,7	34,9	1,3	-0,30%	1,9%	19,6	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1,2%
 DLKV CZ	90,5	-1,3	16,5	0,00%	-79,9%	-70,5	34,1	1,1	1,5	7,8	3,3%	-3,7%	N.A.	
 THNK CZ	4,0	7,9	158,0	0,00%	1,3%	0,5	1,4	1,4	N.A.	1,0	98,4%	N.A.	N.A.	
 INGR CZ	21,0	4,1	11,7	-4,94%	-7,5%	5,1	-18,9	38,6	0,6	-12,2	-204,9%	12,1%	N.A.	
 IGH CZ	6,9	-4,4	84,0	0,00%	-21,5%	-1,5	-9,1	1,8	N.A.	-7,1	-20%	N.A.	N.A.	
 IMP RO	224,0	17,4	0,7	1,21%	-4,6%	12,8	N.A.	9,6	1,4	N.A.	N.A.	12,1%	N.A.	
DIVERSIFIED														
 ADRS2 CZ	912,6	39,4	402,0	1,77%	-3,1%	23,2	-2,6	-0,5	0,4	-0,4	19,6%	3,3%	3,9%	
 CHIM BU	113,4	19,6	0,9	-3,26%	8,2%	5,8	N.A.	-2,4	0,1	N.A.	N.A.	2,5%	N.A.	
 HSOF BU	19,5	0,2	3,8	N.A.	4,9%	125,2	N.A.	N.A.	3,7	N.A.	-20,5%	6,1%	N.A.	
 HVAR BU	142,6	#N/A N/A	43,0	0,94%	2,9%	N.A.	N.A.	N.A.	1,5	N.A.	N.A.	N.A.	N.A.	
 EUBG BU	293,0	66,0	2,2	0,00%	-10,6%	4,4	8,1	2,9	2,2	5,3	35,8%	-14,7%	N.A.	
 SPH BU	104,1	#N/A N/A	9,7	N.A.	-4,0%	N.A.	N.A.	N.A.	1,9	N.A.	N.A.	N.A.	N.A.	3,1%
ENERGY & UTILITY														
 SNG RO	3887,6	492,3	49,9	1,98%	27,9%	8,8	3,4	N.A.	1,9	-1,3	37,2%	26,7%	7,6%	
 SNP RO	5473,0	818,1	0,5	-1,15%	-4,2%	N.A.	1,9	0,5	0,8	N.A.	26,0%	11,6%	7,1%	
 TGN RO	579,5	57,6	243,5	1,89%	3,2%	10,1	6,8	3,2	0,7	2,7	46,4%	7,1%	6,1%	
 EL RO	631,7	12,9	9,0	3,72%	-10,2%	48,8	7,5	0,7	0,5	0,7	8,9%	1,1%	5,0%	
 TEL RO	281,5	27,2	19,0	1,06%	-15,6%	10,3	3,5	0,6	0,4	-0,9	16,0%	3,9%	N.A.	
 COTE RO	121,4	12,4	69,4	0,00%	-12,2%	9,8	3,8	1,1	0,9	-1,5	28%	9,0%	10,5%	
 INA CZ	4521,7	245,7	3.400,0	-1,14%	-2,9%	18,4	8,7	1,4	3,0	0,2	16,3%	17,7%	2,9%	
 SNN RO	2679,8	151,9	44,0	2,22%	-6,5%	17,6	4,9	2,6	1,8	-1,2	52%	10,2%	4,5%	
 JNAF CZ	750,5	34,3	5.600,0	0,00%	9,8%	21,9	8,7	6,1	1,2	-1,1	69,8%	5,4%	1,3%	
 PETG SV	1005,6	122,6	482,0	0,40%	-5,1%	8,2	6,7	0,3	1,1	2,0	4,2%	14,3%	6,2%	
FOOD & BEVERAGE														
 PODR CZ	535,9	38,9	566,0	-1,39%	-10,4%	13,8	8,1	1,0	1,1	0,8	12,0%	8,1%	2,3%	
 ATGR CZ	709,5	46,6	1.600,0	0,00%	-4,8%	15,2	8,3	1,0	1,6	0,6	12,4%	11,1%	2,5%	
 WINE RO	73,8	9,8	9,1	1,79%	-38,7%	7,5	7,0	2,1	1,4	0,9	30,2%	20,6%	5,6%	
 CKML CZ	100,6	1,6	73,5	0,00%	-8,1%	61,9	9,1	0,5	1,3	-0,3	6%	2,1%	N.A.	
 AQ RO	169,8	12,4	0,7	0,00%	-25,0%	13,7	N.A.	N.A.	0,0	1,8	8%	64,3%	6,3%	
 WINE RO	73,8	9,8	9,1	1,79%	-38,7%	7,5	7,0	2,1	1,4	0,9	30%	20,6%	5,6%	
IT														
 SPAN CZ	63,1	#N/A N/A	242,0	0,41%	4,3%	N.A.	N.A.	N.A.	2,2	N.A.	N.A.	N.A.	N.A.	2,0%
 PATH US	9516,4	-354,7	18,5	N.A.	-57,2%	-26,8	-24,4	9,1	5,3	5,3	-37%	-21,6%	N.A.	

Important: Please see important disclaimer and disclosures at the end of the document



Fundamentals - overview of selected companies

Name	SIZE		PRICE			VALUATION & PERFORMANCE INDICATORS							
	Mcap €mn	TTM PAT € mn	Last Price	1D Δ	YTD	P/E	EV/ EBITDA	EV/S	P/BV	ND / EBITDA	EBITDA Margin	ROE	Dy
INDUSTRIAL													
 ERNT CZ	315,2	26,1	1.780,0	-2,20%	-3,3%	12,1	8,1	0,9	5,1	-1,7	11,7%	46,2%	9,0%
 CIOG SV	258,6	41,4	320,0	0,00%	23,6%	6,3	2,5	0,7	1,2	-1,0	29,3%	21,4%	10,0%
 DDJH CZ	2,4	-15,9	1,8	-11,00%	-16,4%	-0,2	-6,0	1,8	N.A.	-5,6	-30,0%	N.A.	N.A.
 ADPL CZ	48,0	1,0	86,0	-4,20%	-48,0%	48,4	7,4	0,7	0,4	3,9	9,5%	0,9%	9,3%
 KODT CZ	156,1	14,6	2.300,0	0,00%	1,8%	10,7	5,6	0,6	1,6	-0,4	10,8%	20,9%	N.A.
 MSH BU	177,5	5,9	8,8	0,57%	-3,8%	30,0	11,0	2,2	4,8	-0,9	19,9%	16,2%	4,0%
 KOEI CZ	295,9	30,7	865,0	-1,14%	-3,9%	9,6	6,6	0,7	0,8	-1,1	10,1%	9,2%	1,5%
INFRASTRUCTURE													
 LKPG SV	350,0	39,6	25,0	0,00%	2,5%	8,8	5,1	1,5	0,7	0,4	29,6%	8,5%	2,8%
 LKPC CZ	33,8	6,0	600,0	0,00%	-6,3%	5,6	4,0	0,6	0,6	0,2	14,3%	10,4%	N.A.
 LKRI CZ	53,4	1,6	29,8	0,00%	6,4%	33,3	50,3	4,0	1,0	3,3	8,0%	3,0%	N.A.
 TTS RO	57,6	12,2	9,5	1,63%	-14,8%	4,7	5,6	1,3	1,0	0,1	23,5%	11,4%	3,1%
MARINE													
 ATPL CZ	90,6	66,8	488,0	5,60%	31,2%	1,4	1,9	2,2	0,6	6,9	113,7%	63,2%	N.A.
 TPNG CZ	58,5	-10,5	50,4	0,00%	20,6%	-5,6	99,3	3,0	0,8	59,6	3,0%	-13,6%	N.A.
 LPLH CZ	12,2	0,7	139,0	0,00%	8,6%	17,9	7,7	1,1	0,6	0,5	14,2%	3,4%	N.A.
 JDPL CZ	13,7	17,4	63,0	0,00%	10,5%	0,8	2,0	1,4	0,6	1,5	68,7%	115,3%	N.A.
PHARMA													
 KRKG SV	3115,4	313,1	95,0	0,64%	-19,5%	10,0	5,7	1,7	1,5	-0,6	29,6%	16,4%	5,9%
 3JR BU	#N/A N/A	48,0	4,5	0,00%	#VALUE!	N.A.	7,2	0,5	N.A.	2,4	7,2%	15,2%	N.A.
 ATB RO	73,8	7,0	0,5	-0,74%	-10,2%	10,6	7,5	1,1	0,6	2,2	15,1%	5,8%	0,6%
 BIO RO	115,9	13,1	0,6	-0,67%	-30,2%	8,9	6,6	2,3	1,6	-1,2	35,2%	19,2%	4,1%
 SCD RO	295,9	15,4	2,1	0,00%	-13,9%	19,2	11,5	1,8	1,6	-0,5	16,0%	8,9%	N.A.
RETAIL & DIST.													
 RPH RO	21,5	1,9	0,2	-0,95%	0,0%	11,1	6,0	0,3	0,5	3,2	5,7%	4,9%	N.A.
 MDKA CZ	112,4	15,6	28.000,0	-6,67%	-2,8%	7,2	7,2	0,3	1,2	0,1	3,7%	19,0%	5,0%



Fundamentals - overview of selected companies

Name	SIZE		PRICE			VALUATION & PERFORMANCE INDICATORS							
	Mcap €mn	TTM PAT €mn	Last Price	1D Δ	YTD	P/E	EV/ EBITDA	EV/S	P/BV	ND / EBITDA	EBITDA Margin	ROE	Dy
TELECOMS													
HT CZ	1841,7	98,4	173,0	0,00%	-6,7%	18,7	3,9	1,6	1,1	-0,8	42,2%	5,9%	4,6%
TLSG SV	379,1	40,2	58,0	0,00%	3,2%	9,4	3,5	1,2	0,6	1,8	35%	6,6%	7,8%
OPTE CZ	#N/A N/A	-0,3	#N/A N/A	N.A.	#VALUE!	N.A.	5,1	1,7	N.A.	2,5	33,0%	-18,4%	N.A.
TOURISM													
RIVP CZ	544,7	6,4	32,5	0,00%	-1,5%	84,5	12,0	4,3	1,9	3,4	36,0%	2,3%	N.A.
TUHO CZ	197,1	8,2	4.040,0	0,00%	9,2%	24,0	10,7	5,4	2,9	-2,2	50%	13,1%	N.A.
HIMR CZ	253,1	-2,3	835,0	0,00%	0,0%	-109,3	26,5	8,5	1,1	-2,7	31,9%	-1,2%	N.A.
ARNT CZ	178,7	2,6	262,0	-0,76%	-12,7%	68,9	17,7	5,5	0,9	7,9	31%	1,3%	N.A.
PLAG CZ	487,5	17,2	1.620,0	0,00%	-3,6%	28,4	10,1	3,9	1,5	0,0	38,7%	5,9%	N.A.
LRH CZ	104,6	-12,1	2.600,0	0,00%	-7,1%	-8,7	56,0	5,0	1,6	16,4	9%	-17,3%	N.A.
MAIS CZ	436,7	22,1	300,0	0,00%	0,0%	19,8	9,2	3,7	1,7	2,1	40%	8,9%	N.A.
6AB BU	#N/A N/A	-	29,0	-2,03%	#VALUE!	N.A.	29,6	4,5	N.A.	13,4	15,3%	-3,7%	N.A.
ACI CZ	112,3	2,5	7.600,0	0,00%	8,6%	44,8	9,1	3,8	1,7	-0,6	41%	3,9%	0,0%
SLRS CZ	47,6	2,2	580,0	-7,20%	-1,7%	22,1	7,3	3,3	0,6	4,4	44,9%	3,0%	N.A.
ILRA CZ	57,8	2,8	180,0	0,00%	5,9%	20,7	10,9	3,9	1,2	1,2	36%	5,8%	1,9%
BANKS													
Name	Mcap €mn	TTM PAT € mn	Last Price	1D Δ	YTD	P/E	P/Bv	NPL ratio	TE/TA	L/D	ROE	ROA	Dy
TLV RO	3023,5	347,5	2,4	2,61%	-8,1%	9,1	1,6	4,0%	7,7%	0,5	17,2%	1,4%	5,3%
BRD RO	1845,3	273,3	13,1	0,00%	-26,0%	6,8	1,2	2,6%	13,8%	0,7	15,4%	2,0%	9,8%
ZABA CZ	2649,1	228,7	62,2	-2,51%	-4,6%	11,7	0,9	4,0%	13,2%	0,7	8,2%	1,1%	10,1%
EBS RO	12032,3	2.017,2	138,5	1,39%	-31,9%	N.A.	eld Not App	2,5%	7,2%	0,8	12,0%	0,6%	5,7%
HPB CZ	223,5	25,7	830,0	-2,96%	13,7%	8,7	0,7	N.A.	9,2%	0,7	7,7%	0,7%	N.A.
NLBR SV	1284,0	403,3	64,2	0,94%	-15,7%	3,2	0,6	N.A.	10,0%	0,6	18,9%	1,9%	3,9%
INSURANCES													
Name	Mkcap (€mn)	TTM PAT € mn	Price	1D	YTD	P/E	P/Bv	P/GPW	TE/TA	Com. ratio	ROE	ROA	Dy
ZVTG SV	832,1	119,4	36,6	-0,27%	-0,5%	7,0	0,9	0,6	0,2	0,9	13,4%	2,7%	10,1%
POSR SV	439,1	69,3	25,5	-0,39%	-8,6%	5,7	0,8	0,6	0,2	0,9	15%	2,7%	5,9%
CROS ZA	1005,6	122,6	482,0	0,40%	-5,7%	8,2	6,7	0,3	1,1	2,0	4,2%	14,3%	0,0%
FUNDS													
Name	Mkcap (€mn)	TTM PAT € mn	Price	1D	YTD	P/E	NAV	Discount to NAV	Avg. 1Y Dsc. to NAV		Sortino	Dy	
FP RO	2366,5	ield Not App	2,0	2,03%	3,6%	6,0	eld Not App	#VALUE!	#VALUE!	#VALUE!	#N/A N/A	6,3%	

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