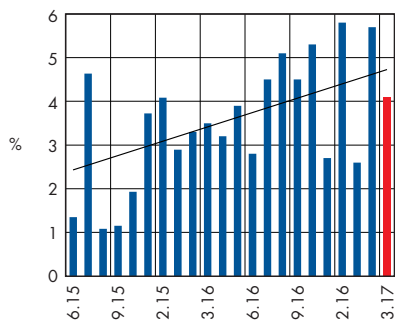


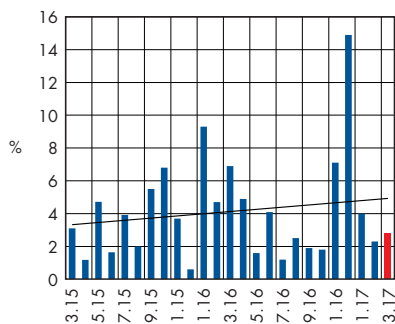
Positive trends to be continued

Retail trade, real changes, yoy



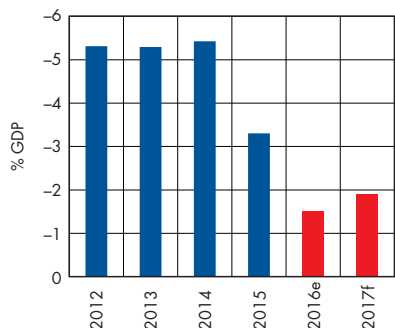
Sources: CBS, Economic RESEARCH/RBA

Industrial production, yoy



Sources: CBS, Economic RESEARCH/RBA

General Budget Balance*



* ESA 2010 methodology
Sources: CBS, Economic RESEARCH/RBA

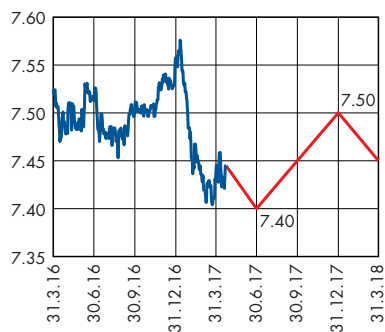
In terms of data releases, last week was relatively dull. There was no special news on **Agrokor** either. Although the situation seems to be somewhat calmer, everyone is aware that the final solution is far away. While awaiting the second liquidity injection most probably from local banks, the company's financial statements are being audited by PWC (according to local media). The revision that could last for months is crucial for determining the actual numbers and amounts of debt necessary for the start of financial and business restructuring. The restructuring will be led by one of the well-known consultants whose name is supposed to be announced at the beginning of the week. Behind the scenes there is surely a struggle among suppliers and Agrokor trying to charge their claims but the extraordinary commissioner Mr. Ramljak is trying to reach an interim agreement with all the stakeholders. As we stressed several times the (negative) effects on the GDP could be particularly pronounced if we witness a chaotic way out of this situation. However if the whole process gets well managed and coordinated, the consequences for the GDP could be much milder. In the short run the biggest impact could be seen on investments as some of the companies are likely to be holding back some investments. As for the consumption we do not expect any significant impact, at least not in the short run.

Looking ahead to the upcoming week two key data releases will be on the agenda, **industrial output** and **retail trade** for March. Although we expect the growth at 2.8% and 4.1% yoy respectively, the rounded figures for the first quarter are likely confirm a slowdown of economic activity on quarterly measurement basis. However, economic sentiment indicators for companies and consumers point to rising optimism which should support the expectation of continued solid recovery. This is also backed by the positive trends in Croatia's export markets (EU and SEE countries), the initial tourism indicators that confirm the excellent (low) season and the continuing decline in unemployment. Of course, the latter may have to be treated with caution as domestic employment growth is lagging, thus reflecting still present structural weaknesses in Croatia's economy.

Finally, today the EC will publish the delayed **Excessive Deficit Procedure Report**. CNB data on total public debt for the end of 2016 (HRK 289.1 bn or 84.2% of GDP) will be confirmed. The 2016 consolidated general government deficit could amount to about 1.5% of GDP, primarily as a result of stronger rationalization on the expenditure side and solid inflows to the state budget. With such numbers, Croatia could get out of the EDP already this spring.

As for **financial markets**, the CNB is sticking to its loose monetary policy through weekly repo auctions that lost some momentum in 2017 due to ample HRK liquidity in the financial system. Daily excess liquidity currently stands at around HRK 15bn, twice the average of 2016. Nevertheless, in the last week auction banks borrowed HRK 50m at 0.30%. As long as the inflation remains subdued and EUR/HRK stable the CNB will continue with its accommodative stance so the money market rate will continue to hover around the current all-time low levels. After almost a month, the MoF will hold a T-bill auction as HRK 0.67bn matures

EUR/HRK mid rate



Sources: CNB, Economic RESEARCH/RBA

Considering the market environment and sufficient demand no changes on the 1-year yield are expected (at least not upward).

In the FX market we see EUR/HRK trading in the range between 7.43 – 7.47 kuna per whereas demand for FCY may be spurred by the need to pay out dividends to non-residents.

Zrinka Živković Matijević

CROBEX in green, finally

Trading comment

After five weeks of sliding, CROBEX finally managed to close in green, adding 2.3% over the shortened trading week behind. Shares of Viadukt had the best performance among CROBEX constituents while shares of Vupik lost the most. In the focus of investors were shares of Ledo with total of HRK 25 mn turnover with the price up by 22%. The average regular equities turnover was still above the usual levels, near HRK 20 mn daily what is much lower compared to the week before. Among sector indices, the industrial index lost the most and the construction index was a winner. Equity indices in the region had a mixed performance last week.

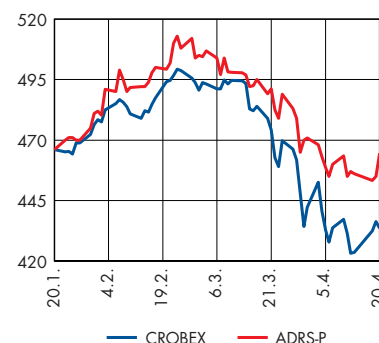
Company news

At the beginning of the week, companies from Agrokor group informed about new commitments related to the EUR 80 mn syndicated loan facility. **Adris** published a dividend proposition of HRK 17 per share to be voted on the AGM scheduled for June 14, 2017. The company also released an audited set of reports for 2016 reporting almost HRK 4 bn of sales and HRK 446 mn of net income after minorities. Accordingly, all three companies from the group posted a strong growth of earnings yoy: **Maistra** +30%, **Cromaris** +101%, **Croatia Osiguranje** +54%. In addition, Croatia Osiguranje reported 71% higher net income yoy in Q1 2017 thanks to the investment result improvement yoy while net earned premiums were flat yoy.

In this week

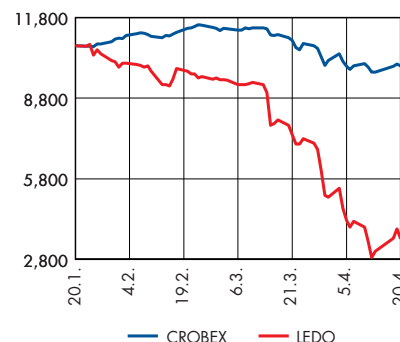
Financial reports for Q1 2017 due to be published this week will be in the focus of investors on the ZSE, along with any developments related to Agrokor. Shares of Zagrebačka Banka will go ex-dividend on Monday (DPS of HRK 5.3).

Adris (3 m)



Sources: ZSE, Economic RESEARCH/RBA

Ledo (3 m)



Sources: ZSE, Economic RESEARCH/RBA

Nada Harambašić Nereau

Market performance

Index	1w %	ytd %	Value on*
21.4.2017			
CROBEX (HR)	2.31	-2.29	1,949
MICEX (RU)	1.62	-12.78	1,947
WIG30 (PL)	1.22	15.57	2,593
BUX (HU)	0.84	2.79	32,897
BELEX15 (RS)	0.26	2.31	734
NTX (SEE,CE,EE)	0.06	11.94	1,133
SOFIX (BG)	0.03	12.20	658
PX (CZ)	0.02	5.98	977
ATX (AT)	-0.29	8.95	2,853
SASX10 (BH)	-0.29	-10.61	617
BETI (RO)	-0.38	16.12	8,228
SBITOP (SI)	-0.62	7.78	773

* as at 16:30 CET.

Source: Bloomberg, Economic RESEARCH/RBA

Top/Flop – CROBEX index

Share	1w %	Price on*
21.4.2017		
Viadukt	30.03	114
Ledo	21.90	3,779
OT-Optima T.	16.18	4
Petrokemija	9.14	14
Dalekovod	7.41	24
Maistra	4.86	300
Podravka	4.56	367
Atlantic Grupa	3.34	818
Arenaturist	3.10	515
Končar El	3.07	773
Zagrebačka Banka	2.67	59
Luka Ploče	2.59	555
Adris Grupa (P)	1.58	463

* as at 16:30 CET.

Source: ZSE, Economic RESEARCH/RBA

Share	1w %	Price on*
21.4.2017		
Valamar Riviera	0.95	42
Kraš	0.33	456
HT	0.28	175
AD Plastik	-0.62	159
Ingra	-1.78	4
Zagrebačka burza	-2.35	17
Ericsson NT	-3.18	1,341
Belje	-3.27	9
Atlantska Plov.	-4.61	439
Đuro Đaković Grupa	-7.77	35
Uljanik Plovidba	-11.45	177
Vupik	-17.08	20

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Abbreviations

bp – basis points	HBOR – Croatian Bank for Reconstruction and Development	pp – percentage points
CERP – Restructuring and Sale Center	HNB – Croatian National Bank	Q1, Q2, Q3, Q4 – quarters
DZS – Croatian Bureau of Statistics	IMF – International Monetary Fund	RBA – Raiffeisenbank Austria d.d.
ECB – European Central Bank	kn, HRK – Kuna	USD – Dollar
EUR – Euro	MF – Ministry of Finance	yoy – year-on-year
FED – Federal Reserve System		
GDP – Gross Domestic Product		

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"Reduce": expected negative return up to -10% over next 12 months.

"Sell": for stock with expected negative return by more than -10% u over next 12 months.

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Investment banking services	0	1	0	0	0	0
% all IB services	0%	29%	0%	0%	0%	0%

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