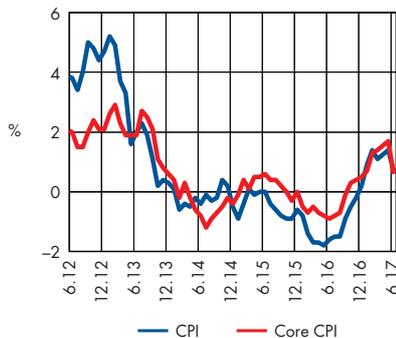


Inflation deceleration, unemployment rate at 10.8%

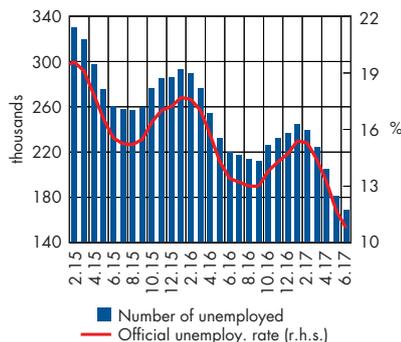
Inflation, average annual changes (%)



Sources: Eurostat, Economic RESEARCH/RBA

In Croatia the peak tourist season has brought a very calm period, with only inflation data and labour market figures being on the agenda. Although at a slower pace, the 0.7% yoy growth rate in June confirmed that **inflation rates** were returning back to a positive territory (for the seventh month in a row). Besides the last year's low base effect, a positive contribution to raising inflation came from higher prices of foodstuffs (accounting for 25 percent of the total basket of consumer goods and services). In addition, prices of alcoholic beverages and tobacco, clothing and footwear and transport also delivered a positive growth rate in June, as compared to June 2016. Consequently, the average inflation rate, measured by the CPI, stood at 1.1% in H1 2017. We expect energy prices to recover in the second part of the year (partly also due to the expiration of the effect of administrative cuts in the prices of natural gas as of 1 April but also due to the already announced increase in electricity prices in H2) and prices to fall in some other categories, such as telecommunications services. In short, inflation is expected to range at around some 1.5% by the end of the year.

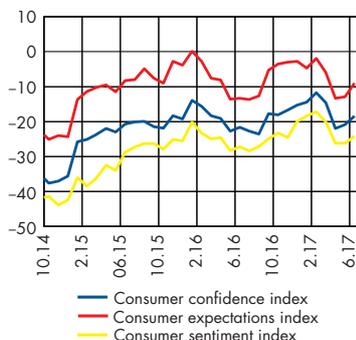
Unemployment



Sources: CBS, CES, Economic RESEARCH/RBA

Labour market data brought a widely expected fall of registered unemployment rate below 11% for the first time ever (10.8%). Although the unemployment rate continued on its downward path, the reduction was only partly caused by rising employment, while shrinking of the work force also contributed to the fall to a certain extent. The reasons for this lie in the negative net migration that undermines the potential for sustainable growth in the long run. **Wage growth** in May particularly applied to net salary, which predominantly resulted from changes in the taxation of income, was offset by the positive inflation rate.

Consumer Confidence, Expectations and Sentiment Index



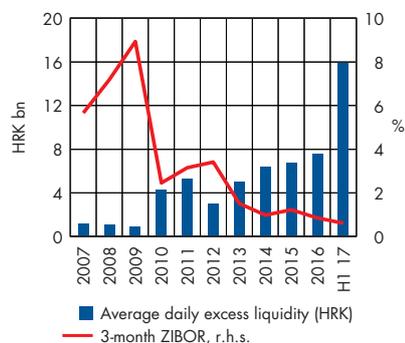
Sources: CNB, Economic RESEARCH/RBA

However, things are expected to be a little livelier in the coming week. **Retail trade** and **industrial production** data for June are scheduled to be released at the very end of the week. The rise in employment and salaries paired with the excellent tourist data support our expectations that retail trade figures will record annual growth rates at around 3 percent for the 34th consecutive month. This is confirmed by the fact that consumer confidence, expectations and sentiment indices, after a brief deterioration in April, brought back certain enhancements (although still below the levels at the beginning of the year) in the past two months. On the other hand, June data are expected to show a stagnation or a slight increase in industrial production on an annual level. Such outcome is probably related to the situation in Agrokor and its affiliated companies, while the recovery of the domestic demand and the continued growth of foreign demand will certainly mitigate the negative impact.

As for the **financial markets** the majority of the last week's trading was held between 7.40 and 7.42 kuna per euro. In the upcoming days EUR/HRK might face further slight but persistent appreciation pressures as the peak season is in full swing. But the CNB is keeping its eyes on FX volatility, and we have no doubt about its commitment to the HRK stability.

Market interest rates will consequently maintain their current low levels, possibly trending only slightly downwards but without any potential for growth until the

Average daily excess liquidity (HRK)



Sources: CNB, Economic RESEARCH/RBA

end of the year. The average daily HRK liquidity surplus still double the level in 2016, thus largely contributing to interest rates persisting steadily at low levels. Amidst moderate inflation rates and stable EUR/HRK, the central bank is not expected to change the course of its policy. Moreover, its expansionary policy is likely to continue during early 2018. **Croatian Eurobonds** followed the SEE trend and experienced weekly price increase 0.6% wow on average.

Elizabeta Sabolek Resanović

Valamar Riviera's and PBZ CO's offer for Helios Faros accepted

Trading comment

The regular equity turnover on the Zagreb Stock Exchange last week amounted to HRK 5 mn daily on average. Thereof, the most traded were shares of **Hrvatski Telekom** and Valamar Riviera. Stock index CROBEX rose by 0.7% and shares of **Viadukt** lost the most (almost 20%) among index members. CROBEXtransport was the best performer among sector indices, mainly thanks to **Atlantska and Uljanik plovidba**, while F&B sector index lost the most. Majority of equity indices in the region saw gains last week.

Company news

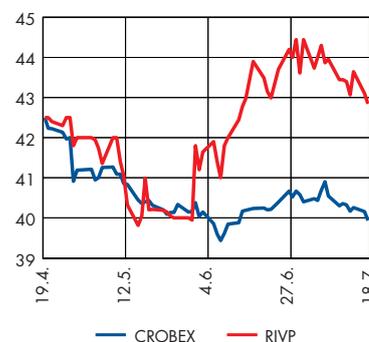
Petrokemija has introduced a new AdBlue product to its production range, under the brand name PetroBlue, with annual production capacities of 50,000 t. **Liburnia Riviera Hoteli** and **FTB Turizam** released the figures for 2Q 2017. Liburnia Riviera Hoteli posted a 20% top line growth and 3.3% yoy higher net profit. FTB Turizam recorded a similar sales growth but accompanied by 50% bottom line yoy jump. The Assembly of bankruptcy creditors of the company Helios Faros decided to prepare a bankruptcy plan following the investment and recapitalization offer jointly submitted by **Valamar Riviera** and PBZ Croatia osiguranje on May 15, 2017. In their offer they proposed a restructuring plan as well as a six-year investment plan worth HRK 650 mn for investments in hospitality assets, i.e. two premium resorts containing around 700 accommodation units.

In this week

On Wednesday, July 26th the shares of **AD Plastik** go ex-dividend and the shares of **Podravka** on Thursday, July 27th. In line with beginning of reporting season we expect somewhat intensified investors activity on the Zagreb Stock Exchange.

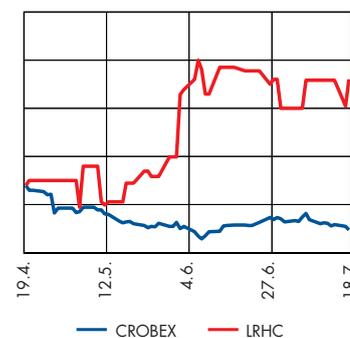
Ana Turudić

Valamar Riviera (3 m)



Sources: ZSE, Economic RESEARCH/RBA

FTB Turizam (3 m)



Izvori: Zagrebačka burza, Raiffeisen istraživanja

Market performance

Index	1w %	ytd %	Value on*
			21.7.2017
BETI	2,98	18,21	8.375
SASX-10	2,40	-8,57	631
CROBEX	0,71	-6,17	1.872
WIG 30	0,24	21,66	2.729
PX	-0,03	8,54	1.000
SOFIX	-0,16	21,40	712
BELEX15	-0,54	-0,86	711
ATX	-0,78	20,58	3.157
SBITOP	-0,78	12,33	806
NTX	-0,81	19,55	1.210
BUX	-1,25	10,83	35.468
MICEX	-1,66	-13,64	1.928

* as at 16:30 CET.
Source: Bloomberg

Top/Flop – CROBEX index

Share	1w %	Price on*
		21.7.2017
Zagrebačka Burza	13,06	16
Petrokemija	7,33	16
Uljanik Plovidba	6,91	139
Atlantska Plovidba	5,98	425
Ericsson Nikola Tesla	3,47	1.222
Zagrebačka Banka	2,88	50
Luka Ploče	2,50	548
Đuro Đaković Grupa	1,62	32
Dalekovod	1,32	23
Podravka	1,27	319
Končar - Elektroindustrija	1,25	730

* as at 16:30 CET.
Sources: ZSE, Economic RESEARCH/RBA

Share	1w %	Price on*
		21.7.2017
AD Plastik	0,60	170
HT	0,46	181
Adris Grupa (P)	0,00	460
Arenaturist	0,00	480
OT-Optima Telekom	0,00	3
Valamar Riviera	-0,55	43
Maistra	-1,27	295
Kraš	-2,12	460
Atlantic Grupa	-3,01	766
Ingra	-5,95	4
Viadukt	-19,84	28

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Abbreviations

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

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"Hold": for stocks for which we expect a positive return up to 10% (up to 15% for stocks with high volatility risk) over next 12 months.

"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.

Target prices are based on calculated fair value which is derived by applying relative valuation tools (peer group analysis) or discounted cash flow DCF method. Detailed information on specific valuation methods applied is available at: <https://www.rcb.at/en/the-bank/business-segments/cr/concept-and-methods/>

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