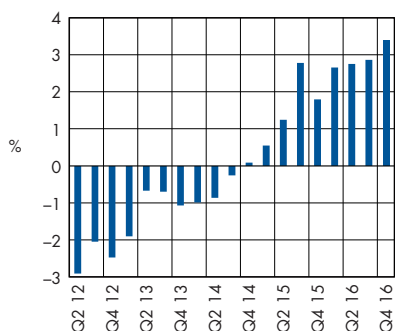


Robust growth confirmed

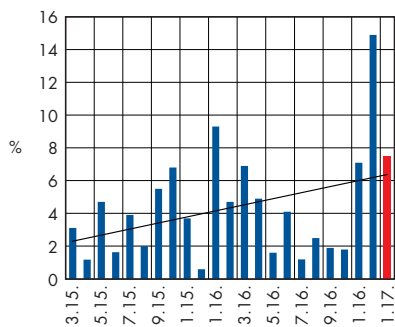
Real GDP (% yoy)



Sources: CBS, Economic RESEARCH/RBA

Preliminary **GDP data** were the highlight of the week behind us. In line with our expectations, in Q4 16 real GDP **growth accelerated** to 3.4%yoy – the strongest growth rate since the first quarter of 2008. Consequently, for the whole 2016, real GDP grew by 2.9%. The accelerated economic growth finally resulted in a positive contribution from all components of domestic demand, primarily driven by growth in the most important GDP component – personal consumption. At the same time, real growth of Government consumption decelerated thus reflecting stronger fiscal consolidation, partially generated by lower budget spending during the period after the early parliamentary elections. Also, the GFCF continued to grow, strongly supported by investment activities and better utilization of EU funds. Although the largest positive contribution to increase the volume of GDP was achieved by the growth of exports of goods, the contribution of net external demand was slightly negative.

Industrial Production (% yoy)



Sources: CBS, Economic RESEARCH/RBA

The upcoming week will bring a few important macroeconomic releases. The first one is **industrial production** for January, which could continue with solid growth rates thanks to stable foreign demand but also supported by recovery of domestic demand as well. Therefore, after the double-digit growth in December (almost 15%yoy), we anticipate industrial production might increase by 7.5%yoy in January. On Thursday the **PPI data** for February are set for release. As January PPI recorded a positive growth rate (for the first time since July 2013), we reckon that the February PPI figure could accelerate to +3.0%yoy thus confirming the return of inflation rates back to positive territory. Despite the fact that the recently published first GDP estimate showed the biggest positive contribution to GDP growth coming from export of goods, negative contribution of net foreign demand warning of persistent import dependence. Therefore, the upcoming December foreign trade data are expected to bring a deterioration in merchandise deficit in Q416. Finally, we expect that the forthcoming final GDP data will confirm the preliminary figures.

EUR/HRK middle rate



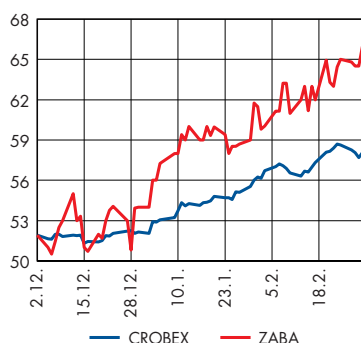
Sources: CNB, Economic RESEARCH/RBA

On the **financial markets**, the most interesting developments were, once again, delivered by the FX market. It seems that increased demand for HRK loans supports domestic currency strengthening. Consequently, the **EUR/HRK slid** towards 7.41 kuna per euro level. Appreciation pressures on HRK could continue thus the EUR/HRK could oscillate within the range 7.40–7.43 kuna per euro. On the **money market** ample liquidity has persisted thus keeping interest rates at their historical lows. On the upcoming Tuesday auction the Ministry of Finance plans to issue HRK 800 mn of 1Y T-bills. Further correction of yield is not excluded. Finally, on the **bond market**, while anticipating the date of a new Eurobond issuance, one calmer week is behind us. At the very end of the week we expect **Moody's** to become the last agency to lift Croatia's outlook to stable, which would complete the rating stabilization process and could potentially set grounds for positive re-rating in future. Current economic and fiscal performance of Croatia gets a strongly positive nod from rating agencies and investors, so, if reforms take root, then a positive outlook may be forthcoming in 12-months time.

Elizabeta Sabolek Resanović

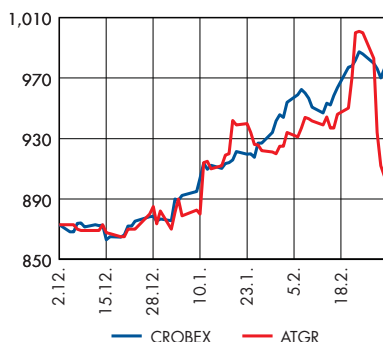
CROBEX closed the week in red

Zagrebačka banka (3 m)



Sources: ZSE, Economic RESEARCH/RBA

Atlantic Grupa (3 m)



Sources: ZSE, Economic RESEARCH/RBA

Trading comment

The trading week on ZSE was labeled by 4Q reporting season. Regular stock turnover was lower and amounted to HRK 21 mn daily on average while **HT** was the most traded share with total turnover of HRK 25 mn. CROBEX index lost 1.1% week whereas among CROBEX constituents the weakest performance was recorded by **Atlantic Grupa**. As regards the sector indices, the top performer was CROBEXkonstrukt while F&B shares posted the largest week drop. Regional equity indices had mostly negative performance on the weekly level.

Company news

Zagrebačka Banka announced a dividend proposal in the amount of HRK 5.3 per share, which should be paid to shareholders registered as of April 25, 2017. **Valamar Riviera** announced strong top line growth also in 4Q 16, while on a FY basis the sales went up by 14.7%. The net profit amounted to HRK 342.2 mn, which is more than tripled compared to 2015. The sales of **Adris Grupa** came in 23.1% lower than in 2015, while the bottom line stood at HRK 461.1 mn. Atlantic Grupa announced 5.5% sales drop and 32.8% lower net profit. Lower top line is foremost a result of lower revenues of Sports unit. **Ledo** realized sales (+1.8%) as well as bottom line (+7.6%) growth in 2016.

In this week

In this week we expect similar trading dynamics on ZSE, i.e. continuation of somewhat lower investors' activity.

Ana Turudić

Market performance

| Index | 1w % | ytd % | Value on* |
|-----------------|-------|-------|-----------|
| 3.3.2017 | | | |
| MICEX (RU) | 1.94 | -6.25 | 2,093 |
| CROBEX (HR) | 1.13 | 12.46 | 2,243 |
| SASX10 (BH) | 1.00 | -7.36 | 640 |
| BETI (RO) | -0.53 | 12.26 | 7,954 |
| BUX (HU) | -0.55 | 2.76 | 32,886 |
| BELEX15 (RS) | -0.88 | -0.22 | 716 |
| SOFIX (BG) | -0.93 | 3.57 | 607 |
| WIG30 (PL) | -1.14 | 14.34 | 2,565 |
| NTX (SEE,CE,EE) | -1.50 | 9.97 | 1,113 |
| ATX (AT) | -1.68 | 5.14 | 2,753 |
| PX (CZ) | -1.73 | 4.17 | 960 |
| SBITOP (SI) | -2.43 | 7.93 | 775 |

* as at 16:30 CET. Source: Bloomberg, Economic RESEARCH/RBA

Top/Flop – CROBEX index

| Share | 1w % | Price on* | Share | 1w % | Price on* |
|------------------|-------|-----------|--------------------|-------|-----------|
| 3.3.2017 | | | | | |
| Dalekovod | 8.71 | 23 | Adris Grupa (P) | -0.21 | 507 |
| Atlantska Plov. | 7.35 | 336 | Đuro Đaković Grupa | -0.64 | 47 |
| Ingra | 5.03 | 5 | Luka Ploče | -0.71 | 562 |
| Uljanik Plovidba | 4.37 | 174 | Končar EI | -1.17 | 850 |
| AD Plastik | 4.04 | 163 | OT-Optima T. | -1.26 | 4 |
| Luka Rijeka | 3.26 | 49 | Ledo | -1.39 | 9,466 |
| Arenaturist | 1.91 | 530 | HT | -1.58 | 187 |
| Zagrebačka Banka | 1.54 | 66 | Ericsson NT | -2.03 | 1,400 |
| Valamar Riviera | 1.02 | 42 | Belje | -3.44 | 22 |
| Imperial | 0.61 | 820 | Podravka | -3.53 | 407 |
| Kraš | 0.00 | 560 | Varteks | -7.31 | 16 |
| Tankerska NG | -0.11 | 80 | Atlantic Grupa | -9.99 | 900 |

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

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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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"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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