

3 October

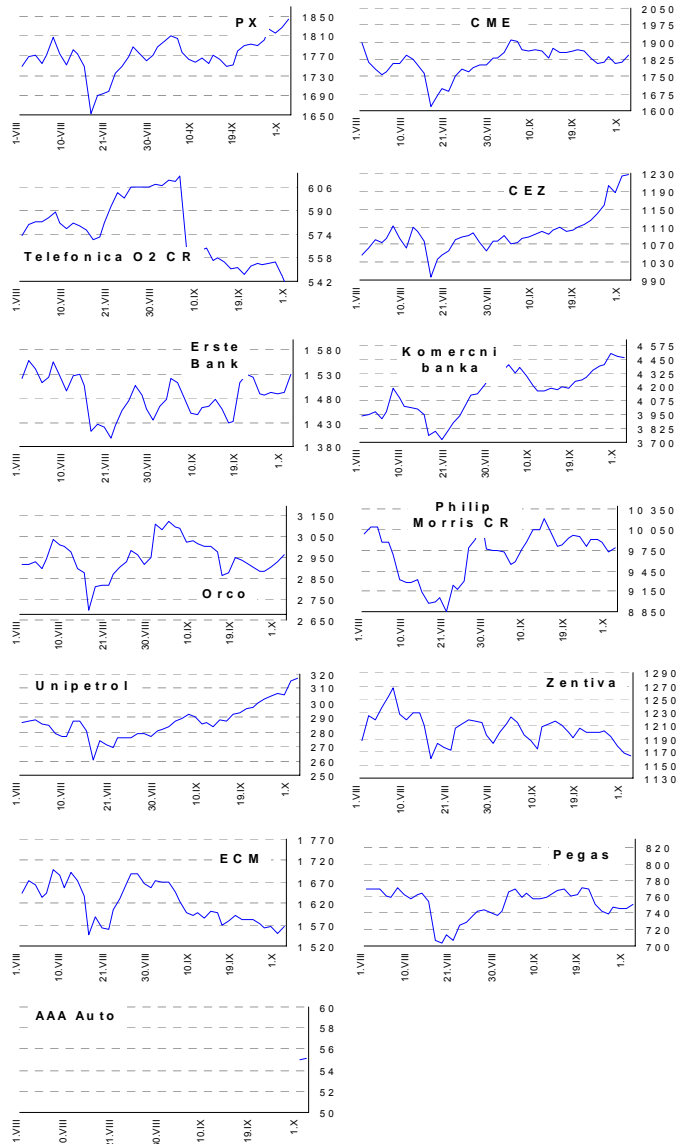
	2-X.				1-X. close	1D	% change				Turnover		Avg. Daily Turnover (\$ mil.)
	open	high	low	close			1W	1M	1Y	shares	\$ mil.		
PX	1 833.0	1 846.5	1 830.4	1 845.5	1 828.8	0.9%	2.4%	3.1%	28.2%	--	243.0		
CME	1 826	1 851	1 818	1 843	1 812.0	1.7%	1.6%	0.7%	20.9%	45 241	4.3		
Telefonica 02 CR	539.5	545.0	533.0	540.4	535.2	1.0%	-2.6%	-10.9%	22.3%	763 598	21.1		
CEZ	1 228.0	1 230.0	1 194.6	1 226.0	1 224.0	0.2%	5.8%	13.8%	55.0%	1 401 746	87.4		
ECM	1 558.0	1 560.0	1 550.0	1 564.00	1 548.0	1.0%	-1.3%	-7.4%	#N/A	18 278	1.5		
Erste Bank	1 503	1 534	1 479	1 530	1 492	2.5%	3.0%	4.6%	10.7%	492 194	38.2		
Komerční banka	4 496	4 491	4 447	4 458	4 478	-0.4%	1.7%	1.1%	34.6%	83 813	19.2		
Orco Pr. Group	2 972	2 973	2 950	2 966	2 931	1.2%	2.8%	-4.8%	6.3%	20 251	3.1		
PEGAS	750	752	748	751	746	0.6%	1.2%	0.7%	#N/A	85 380	3.3		
Philip Morris CR	9 771	9 800	9 700	9 781	9 735	0.5%	-1.3%	0.3%	0.6%	191	0.1		
Unipetrol	317.4	319.0	315.0	317.5	315.2	0.7%	4.2%	12.6%	63.6%	394 454	6.4		
Zentiva	1 177	1 175	1 154	1 164	1 168.0	-0.3%	-3.2%	-3.0%	-11.4%	135 911	32.6		
AAA Auto	55.4	55.5	55.0	55.2	55.0	0.3%	#DIV/0!	#DIV/0!	#DIV/0!	203 224	0.6		

NEWS & COMMENTS

ECM exercised an option on Beijing office building

ECM exercised an option to buy an office building that is under development in Beijing in addition to the nearby shopping center it acquired in August, according to its email statement. The total project cost of the Metropolis Tower building in the Zhongguancun area is EUR 51mn. An external appraiser set its value at 60 million euros in March, ECM added. (Bloomberg)
This would imply that ECM could post a EUR 9mn in revaluation gains or approximately EUR 2.2 per share and should be slightly positive for the stock price. ECM has now enough sources for new projects so the anticipated announcement of any new one was generally expected. (Petr Bartek, Radim Kramule +420 224 995 213)

PX INDEX & EQUITIES



UPCOMING EVENTS

Today: Telefonica O2 CR begins paying out dividends (CZK 50/share)

Stock	Recommend	Price Target	12M Target	Date
CME	Accumulate	--	USD 97.8	07/Jan. 31
Telefonica 02 CR	Hold	--	CZK 620	07/Jul. 31
CEZ	Hold	--	CZK 1,045	07/Jun 8
Komerční banka	Accumulate	--	CZK 4,400	07/May 5
Orco	Buy	--	EUR 129	07/Oct 1
Unipetrol	Buy	--	CZK 367	07/Oct 1
Zentiva	Buy	--	CZK 1,520	07/Aug 17
Philip Morris CR	Reduce	--	CZK 9,655	07/Jun 12
Pegas	Hold	--	CZK 849	07/Jul 3
ECM	Accumulate	--	CZK 1,880	07/Oct 1

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