



<p>CROBEX 52wks PERFORMANCE:</p> 	<table border="1"> <thead> <tr> <th>INDICES:</th> <th>CLOSE</th> <th>1D</th> <th>1M</th> <th>Y-T-D</th> </tr> </thead> <tbody> <tr> <td>CROBEX</td> <td>1,848.06</td> <td>-0.22%</td> <td>-0.46%</td> <td>-7.46%</td> </tr> <tr> <td>CROBEX10</td> <td>979.28</td> <td>-0.35%</td> <td>-0.98%</td> <td>-7.13%</td> </tr> </tbody> </table> <p>COMMENT: The Crobex ended Tuesday with a small loss of 0.2 %, which mostly reflected sentiment on European bourses. Taking into account that total daily turnover hardly exceeded HRK 7 mn and only one stock (Croatian Telecom) generated more than HRK 1 mn, the latest data confirmed very weak interest for equities and lack of investors' enthusiasm to take the market either way. The list of gainers was topped by shares in shipping company Uljanik plovidba, which bucked the negative trend in sector.</p> <p>OUTLOOK: Higher opening on foreign markets indicates upward trend at the beginning of trade today.</p>	INDICES:	CLOSE	1D	1M	Y-T-D	CROBEX	1,848.06	-0.22%	-0.46%	-7.46%	CROBEX10	979.28	-0.35%	-0.98%	-7.13%																																								
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<p>PODR 52wks PERFORMANCE:</p> 	<p>POLITICS :</p> <p>The latest popularity polls by Nova TV showed widening of opposition party SDP's lead over ruling HDZ party. At the end of August SDP was backed by 34.1 % of voters vs. 24 % support for HDZ, followed by ruling coalition member HSS (5.9 %), which overtook third position from opposition HNS party (5.6 %). However, another centre-left coalition member HSU managed to pass the 5 % threshold (5.5 %) and asked only about preferences for two leading blocks, citizens overwhelmingly supported the centre-left coalition, which thus retained its strong lead over centre-right coalition (42.9 % vs. 25.8 % or about 4 percentage points less in July).</p> <p>MACROECONOMY :</p> <p>Croatia's trade gap narrowed again in July, but the rate of contraction started to slow. According to latest data by the Bureau of Statistics, Croatia's export rose 6.2 % y/y to EUR 696.8 mn, which together with a 0.6 % y/y rise of import to EUR 1.32 bn resulted in a 5.1 % y/y decrease in trade deficit to EUR 627.2 mn. On cumulative basis total export in the first seven months of 2010 reached EUR 4.98 bn (up 12.8 % y/y) and due to 5.2 % y/y decline of total import to EUR 8.51 bn country's trade gap shrank 22.5 % y/y to EUR 3.53 bn.</p>																																																							
<p>RIISING ON UNUSUALLY HIGH TURNOVER: None</p> <p>FALLING ON UNUSUALLY HIGH TURNOVER: None</p>																																																								
<p>Contacts:</p> <p>Niko Delić niko.delic@momentum-brokeri.hr Tel: + 385 (0)1 63 96 678</p> <p>Venesa Ferić venesa.feric@momentum-brokeri.hr Tel: + 385 (0)1 63 96 671</p> <p>Željka Rubinić zeljka.rubinic@momentum-brokeri.hr Tel: + 385 (0)1 63 96 672</p>																																																								


IN FOCUS :

Podravka (Food/Pharma) – New Supervisory board expanded to 9 members

The AGM of the company approved yesterday the proposed expansion of Supervisory board from 7 to 9 members. Two out of three new members (**Dinko Novoselac, Petar Vlaić**) are coming from institutional investors (AZ Pension fund, Erste Plavi pension fund), which is hoped to reduce influence of politics on company's operations.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	257.20	258.46	255.85	256.95	-0.10%	7,556	1,940,832.72
ULPL-R-A	565.00	577.87	564.90	577.87	2.28%	817	461,790.31
INA-R-A	1,640.00	1,649.90	1,627.00	1,631.00	-0.55%	258	421,051.26
KOEI-R-A	480.00	480.20	480.00	480.15	-0.18%	743	356,679.76
KNZM-R-A	186.06	207.51	186.06	192.00	0.00%	1,744	343,195.86
IPKK-R-A	233.00	233.50	232.70	233.50	0.21%	1,245	289,954.00
ERNT-R-A	1,329.00	1,330.00	1,312.01	1,320.01	-0.68%	212	281,265.34
ATGR-R-A	715.00	717.00	704.01	717.00	0.07%	393	280,162.93
INGR-R-A	20.32	20.63	20.25	20.25	-0.78%	13,062	266,277.62
IGH-R-A	1,670.00	1,697.99	1,667.00	1,670.00	0.00%	119	198,940.90
DLKV-R-A	277.23	277.24	274.33	276.99	0.12%	706	194,379.87
CKML-R-A	3,448.99	3,449.00	3,448.99	3,449.00	-0.03%	55	189,694.99
ATPL-R-A	808.12	810.00	805.60	807.00	-1.59%	200	161,507.91
LEDO-R-A	5,606.00	5,610.01	5,606.00	5,608.07	0.13%	28	157,025.91
ZABA-R-A	210.00	210.00	210.00	210.00	0.00%	530	111,300.00
KRAS-R-A	450.00	479.89	450.00	465.00	3.33%	186	84,998.36
PTKM-R-A	125.80	128.00	123.45	128.00	1.68%	656	82,816.68
TNPL-R-A	1,400.00	1,400.00	1,350.01	1,390.00	-0.71%	58	80,539.05
ADPL-R-A	92.00	92.00	91.37	91.37	-1.22%	829	75,956.30
ADRS-P-A	255.00	255.00	253.00	253.00	-0.78%	287	72,676.50

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