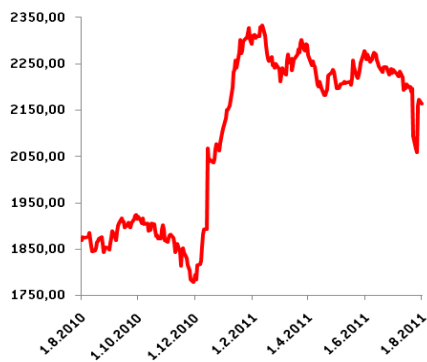




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,163.65	-0.46%	-3.26%	+2.50%
CROBEX10	1,158.62	-0.68%	-4.25%	+0.37%

COMMENT:

High season in tourism additionally reduced interest for the Croatian equity market, which recorded yesterday one of the lowest turnovers this year of only HRK 8.6 %. The broad market traded mixed, but losses of shares in Dalekovod and Atlantska plovidba weighed on the Crobex, pulling it down 0.5 % for the day. Among winners were shares in Đuro Đaković Holding, which gained 3 % on very low volume.

OUTLOOK:

We expect another day of mixed performance and low trading activity.

TURNOVER- HRK	MN
Total turnover:	8.60
Regular turnover:	8.60
OTC turnover:	25.00
Reported turnover:	0.00

Market Cap: HRK 194.55 bn

FX MARKET

EUR/HRK	7.448544
USD/HRK	5.160416

MARKET BREADTH	
ADVANCERS	29
DECLINERS	24
UNCHANGED	13

UP VOLUME
3,320,656.33 HRK

DOWN VOLUME
4,542,423.62 HRK

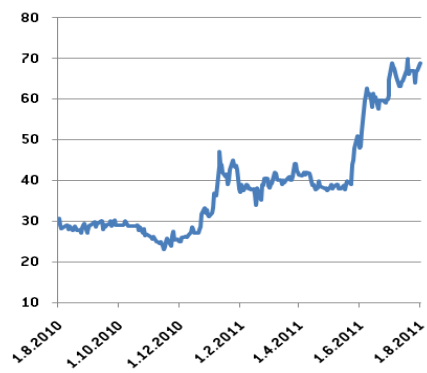
TOP PERCENTAGE GAINERS:

IPKO-R-A	+38.25%
BRBA-R-A	+11.11%
PIVK-R-A	+9.13%
DIOK-R-A	+7.27%
TISK-R-A	+7.04%

TOP PERCENTAGE LOSERS:

PLAG-R-A	-9.71%
PUNT-R-A	-9.52%
VERN-R-A	-9.05%
MGMA-R-A	-8.22%
ATPL-R-A	-5.47%

DDJH 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

The average paid off net salary rose in May to HRK 5,425, which was 0.5 % in nominal- and 0.2 % in real terms more than in April. According to data by the Bureau of Statistics, the net salary was also higher by 2.8 % y/y in nominal terms, but in real terms its growth was only 0.3 %. Moreover, the cumulative data for the first five months show that the average net salary was actually lower by 0.1 % in real terms, compared to the same period last year.

The credit expansion continued to accelerate in May. The data by the Croatian National Bank (CNB) showed that at the end of month total placements to other domestic sectors reached HRK 250.4 mn, which was 1.8 % more than in April and 7.1 % more than a year ago. In April the annual growth rate stood at 5.9 %. The biggest gainers of the latest credit expansion were households, which saw a 2.2 % m/m rise of placements to HRK 128.3 bn, followed by corporate sector, where new loans grew by 1.4 % m/m to HRK 119.7 bn. At the same time loans to local government advanced by only 0.3 % m/m to HRK 2.4 bn, but still lead in annual growth rate of 10.6 %, compared to 9.9 % for corporate sector and 4.5 % for households.

RIISING ON UNUSUALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

Dalekovod (Construction)

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IN FOCUS :

Zagrebačka banka (Banking) – H1'11 net profit soared 36.2 % y/y

The largest Croatian bank reported another set of strong results related to H1'11 operations. The net interest income grew by 18.6 % y/y to HRK 1.52 bn, driven by a 4.4 % y/y rise in placements, while total revenues climbed 13.7 % y/y to HRK 2.19 bn. In addition, lower costs of refinancing and revaluation of its bond portfolio boosted the bottom line, with net profit soaring 36.2 % y/y to HRK 726 mn.

IGH (Construction) – H1'11 net profit higher despite decline of revenues

In its unaudited consolidated statement the company reported a 6 % y/y decline of revenues to HRK 262 mn, out of which the parent company alone generated HRK 230 mn and the remaining 18 daughter companies HRK 32 mn respectively. In its effort to protect itself from negative trend in domestic economy the company announced it is being increasingly focused on foreign markets, which accounted for 13.5 % of the total revenues. However, due to cost cutting the company managed to improve profitability as the net profit rose 1.2 y/y to HRK 4.23 mn.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
DLKV-R-A	196.60	202.98	191.00	194.23	-2.76%	12,503	2,429,989.25
HT-R-A	252.60	254.00	252.10	252.28	0.11%	6,036	1,524,003.74
ATPL-R-A	641.02	641.02	605.00	605.00	-5.47%	761	472,005.44
DDJH-R-A	68.05	70.30	68.00	69.00	2.99%	5,048	348,054.56
CROS-P-A	5,300.87	5,300.87	5,220.00	5,220.00	-3.33%	60	313,280.87
VIRO-R-A	455.02	460.00	452.20	452.20	-0.62%	569	260,817.52
BLJE-R-A	92.43	92.44	90.08	90.08	-1.01%	2,616	238,748.95
KRAS-R-A	469.26	480.00	469.26	470.01	-2.08%	490	233,341.76
AUHR-R-A	368.99	389.98	368.99	389.98	5.40%	514	191,744.07
ZABA-R-A	64.99	66.50	64.99	66.10	1.69%	2,798	185,065.54
TISK-R-A	175.88	190.00	175.88	190.00	7.04%	964	178,514.26
ERNT-R-A	1,305.00	1,329.98	1,300.00	1,325.00	0.76%	126	164,791.99
PTKM-R-A	202.95	202.95	192.11	192.11	-3.95%	780	153,695.89
LKPC-R-A	894.92	895.00	880.00	880.00	0.00%	172	152,818.31
INGR-R-A	13.94	13.97	13.65	13.78	-0.79%	7,327	101,113.38
THNK-R-A	1,400.00	1,400.00	1,385.00	1,395.00	-0.36%	69	96,455.05
ULPL-R-A	560.00	560.00	550.00	550.00	0.55%	160	88,917.98
IGH-R-A	1,440.00	1,440.00	1,400.00	1,400.00	1.82%	58	82,131.01
LEDO-R-A	6,019.00	6,198.00	6,019.00	6,198.00	3.30%	13	79,188.99
LKRI-R-A	153.00	159.46	150.16	150.16	-0.62%	497	75,754.70

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