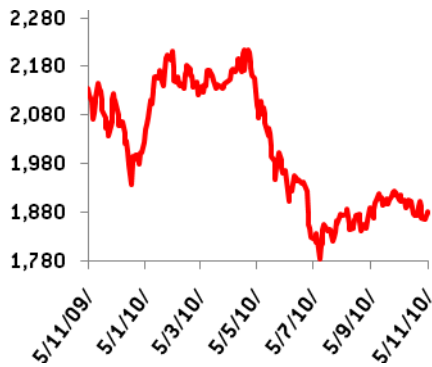




## CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1.881,17	+0.10%	-1.37%	-5.81%
CROBEX10	1.000,76	+0.03%	-0.07%	-5.07%

## COMMENT:

Croatian market moved higher last week, driven by positive investors' reaction to some Q3'10 earnings and extremely positive trend on global equity markets. For the week the Crobex recorded a gain of 0.6 %, boosted by gains in INA, Atlantic group and AD Plastik. However, trading activity remained rather low, indicating lack of conviction that the market is capable of extending gains this week.

## OUTLOOK:

Lower opening on European markets could send Croatian shares lower today.

TURNOVER- HRK	MN
Total turnover:	32.98
Regular turnover:	13.63
OTC turnover:	0.45
Reported turnover:	18.89

Market Cap: HRK 170.34 bn

## FX MARKET

EUR/HRK	7.344175
USD/HRK	5.199048

MARKET BREADTH	
ADVANCERS	28
DECLINERS	23
UNCHANGED	10

UP VOLUME  
6,021,464.31 HRK

DOWN VOLUME  
7,391,681.61 HRK

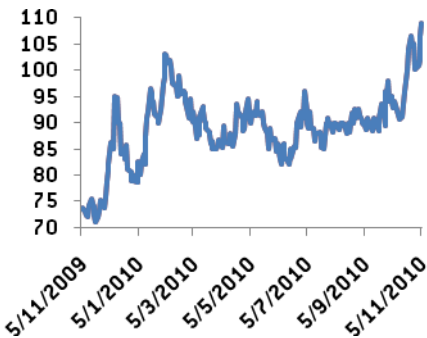
## TOP PERCENTAGE GAINERS:

DKVS-R-A	+11.82%
TISK-R-A	+3.70%
JDBA-R-A	+3.47%
KSST-R-A	+3.26%
THNK-R-A	+2.88%

## TOP PERCENTAGE LOSERS:

SUNH-R-A	-13.72%
LVCV-R-A	-9.55%
BD62-R-A	-8.55%
VLHO-R-A	-8.08%
PRFC-R-A	-6.30%

## ADPL 52wks PERFORMANCE:



## POLITICS :

On Friday Croatia closed another three EU chapters, raising the total number to 25. The three closed chapters were Free movement of capital, Transport policy and Institutions. Now the country is left with another 8 chapters to be closed, out of which the government hopes to close another four by the end of the year. Still, the most sensitive ones, Justice and Competitiveness are unlike to be closed before Q2'11 and will depend on prosecution of high-ranked politicians (most likely former PM Sanader and former VP Polančec) and government's decision on loss-making shipyards, which still receive huge state subsidies and the government is reluctant to close them down.

At the same time Promocija Puls agency reported that public support for the EU membership fell to 49.6 % in November.

## MACROECONOMY :

No news today

## RISING ON UNUSUALLY HIGH TURNOVER:

Zagrebačka banka (Banking), AD Plastik (Auto parts)

## FALLING ON UNUSUALLY HIGH TURNOVER:

None

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**IN FOCUS :**
**T-HT (Telecom) – To sell HRK 150 mn-worth real estates**

The company announced that it plans a large sell-off of its own real estates, which could bring as much as HRK 150 mn. In the second half of November the company will put on sale 33 construction sites, business space and warehouses with total area of 130,000 square meters, most of which are located in Zagreb and south Croatia. In Dubrovnik the company plans to offer a 21,000 square meter piece of land in Gruž and in Zagreb a 350 square meter space near the main square.

**Ingra (Construction) – Supervisory board approved restructuring plan**

According to the „Poslovni dnevnik“ daily the supervisory board of the company approved restructuring plan, which mostly includes a debt-to-equity swap by first reducing and then increasing the share capital of the company. As it seems creditors are willing to accept that move, as representatives of Raiffeisen Group, which owns more than half of the total debt from bonds and commercial papers voted for this proposal.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	269.00	269.00	268.60	269.00	-0.03%	14,919	4,009,591.26
ZABA-R-A	216.94	217.00	214.52	217.00	0.93%	6,751	1,464,640.16
ADPL-R-A	108.00	111.00	107.00	108.90	2.25%	12,625	1,374,159.54
INA-R-A	1,790.00	1,818.99	1,740.01	1,818.99	1.06%	663	1,186,574.18
ADRS-P-A	272.00	272.00	269.81	271.00	-0.37%	4,333	1,172,932.35
BLJE-R-A	62.00	62.50	60.36	62.00	-0.21%	10,150	622,458.92
DLKV-R-A	254.00	256.43	250.65	254.00	-0.97%	1,868	472,106.41
PTKM-R-A	163.05	163.10	156.00	162.84	0.50%	2,419	387,980.71
KODT-P-A	1,999.00	2,049.89	1,980.01	2,000.00	0.05%	173	346,239.56
IGH-R-A	1,435.00	1,474.94	1,411.00	1,474.94	2.78%	193	279,842.35
ATPL-R-A	775.50	777.00	768.20	770.03	-1.28%	333	257,647.96
KORF-R-A	33.20	33.50	32.15	33.02	-0.24%	5,476	181,561.91
ATGR-R-A	824.00	824.01	823.00	824.00	-0.36%	190	156,554.50
KOEI-R-A	486.00	486.00	485.00	485.00	-1.02%	291	141,251.00
LRH-R-A	2,505.00	2,575.00	2,499.99	2,575.00	0.59%	49	123,249.81
THNK-R-A	1,062.00	1,070.00	1,062.00	1,070.00	2.88%	96	102,369.12
LEDO-R-A	5,500.00	5,500.00	5,499.00	5,500.00	0.00%	18	98,999.00
PODR-R-A	278.03	280.99	278.02	280.79	0.93%	334	93,255.06
ERNT-R-A	1,269.00	1,270.00	1,263.00	1,270.00	0.40%	73	92,344.61
INGR-R-A	21.54	21.54	20.91	21.32	0.19%	4,264	89,599.32

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