



<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>1.906.72</td> <td>+0.18%</td> <td>-0.57%</td> <td>-4.53%</td> </tr> <tr> <td>CROBEX10</td> <td>1.002.08</td> <td>-0.05%</td> <td>-1.26%</td> <td>-5.02%</td> </tr> </tbody> </table> <p>COMMENT: Positive sentiment on European markets left yesterday only modest impact on Croatian stocks, with the Crobex closing the day only 0.2 % higher. Still, most active stocks predominantly headed higher, led by shares in construction company Viadukt, Ericsson Nikola Tesla and Petrokemija, which joined shares in Croatian Telecom as only shares with turnover north of HRK 1 mn. Total regular turnover rose to HRK 11.5 mn.</p> <p>OUTLOOK: Downside correction on European markets could take Croatian market lower today.</p>	INDICES:	CLOSE	1D	1M	Y-T-D	CROBEX	1.906.72	+0.18%	-0.57%	-4.53%	CROBEX10	1.002.08	-0.05%	-1.26%	-5.02%
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<p>TURNOVER- HRK MN</p> <p>Total turnover: 24.55</p> <p>Regular turnover: 11.46</p> <p>OTC turnover: 13.08</p> <p>Reported turnover: 0.00</p> <p>Market Cap: HRK 170.39 bn</p> <p>FX MARKET</p> <p>EUR/HRK 7.313601</p> <p>USD/HRK 5.243476</p>	<p>MARKET BREADTH</p> <p>ADVANCERS 32</p> <p>DECLINERS 25</p> <p>UNCHANGED 9</p> <p>UP VOLUME 4,869,210.41 HRK</p> <p>DOWN VOLUME 5,989,634.71 HRK</p>	<p>TOP PERCENTAGE GAINERS:</p> <p>SLDM-R-A +13.34%</p> <p>HIMR-R-A +7.98%</p> <p>DKVS-R-A +6.58%</p> <p>VLDS-R-A +4.87%</p> <p>VERN-R-A +4.77%</p> <p>TOP PERCENTAGE LOSERS:</p> <p>PIVK-R-A -28.40%</p> <p>LVCV-R-A -10.48%</p> <p>ATLN-R-A -5.14%</p> <p>ZVZD-R-A -4.99%</p> <p>DDJH-R-A -3.63%</p>														
<p>PODR 52wks PERFORMANCE:</p>  <p>RISING ON UNUSUALLY HIGH TURNOVER: Petrokemija (Specialty chemicals)</p> <p>FALLING ON UNUSUALLY HIGH TURNOVER: None</p>	<p>POLITICS :</p> <p>Former PM Ivo Sanader is expected to testify today before parliamentary committee on revised shareholders agreement with Hungarian MOL on INA and as it seems, will confirm that acting PM Kosor knew about the whole case. As we stated last week, both PM Kosor and other government officials might get under increased public pressure due to their involvement or tacit approval of wrongdoings of former Vice President of the government Polančec and illegal financing of ruling party HDZ with money from state-owned companies. The arrest of former treasurer of the party seems to be leading toward former PM Sanader, who, as mentioned, doesn't intend to allow to be indicted without sharing the blame with other party's and government's officials, including Mrs. Kosor.</p> <p>MACROECONOMY :</p> <p>The producers' price index rose in September by 0.4 % m/m and its annual growth rate accelerated from 3.3 % to 4.4 %. In its First release the Bureau of Statistics revealed that producers of only two out of five industrial groupings reported higher prices than in August, but still their growth rate sharply exceeded price declines in the remaining three groupings. Namely, prices of intermediate goods surged 1.3 % m/m and were accompanied with a 0.5 % m/m rise of non-durable consumer goods prices. On the other side, prices of energy and durable consumer goods both fell 0.2 % m/m and prices of capital goods were 0.3 % m/m lower in September.</p>															
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IN FOCUS :

Podravka (Food/Pharma) – OTP allegedly showing interest for debt-for-equity swap

The „Poslovni dnevnik“ daily reported today that Hungarian OTP bank is showing rising interest for 10.6 % stake in Podravka, held at the bank as collateral for EUR 38 mn loan. The loan for supposed to be paid by the of September, but as Podravka is currently unable to either pay the loan or purchase its shares, the bank has option of either convert the loan into shares or try to sell shares on the market and realize a significant loss. The daily also reports that Podravka seems to favour the option with OTP's ownership, but as always, the final decision will be brought by domestic politicians, meaning that final solution remains uncertain.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	270.31	271.50	268.07	269.00	-0.73%	15,891	4,282,891.47
PTKM-R-A	156.20	162.00	156.20	161.06	2.59%	11,733	1,878,949.84
INA-R-A	1,659.15	1,659.50	1,650.00	1,650.00	-0.60%	408	676,003.91
KRAS-R-A	485.03	497.02	478.50	491.00	1.24%	1,268	620,795.10
ERNT-R-A	1,330.00	1,348.97	1,330.00	1,348.97	1.58%	400	535,820.86
ADRS-P-A	273.50	273.50	270.50	270.50	-0.43%	1,494	406,641.24
ATPL-R-A	800.00	814.99	798.00	800.00	0.00%	396	317,582.91
DLKV-R-A	269.49	270.00	268.00	270.00	0.75%	1,092	293,464.45
CKML-R-A	3,350.00	3,350.00	3,350.00	3,350.00	1.18%	65	217,750.00
VDKT-R-A	229.78	232.00	229.78	230.00	2.68%	943	216,921.47
PODR-R-A	293.99	293.99	290.00	290.00	1.40%	570	165,340.40
INGR-R-A	22.44	22.64	22.07	22.64	0.85%	6,580	146,357.36
LRH-R-A	2,599.99	2,697.00	2,599.99	2,620.00	0.77%	54	143,617.22
ATGR-R-A	819.00	819.99	814.10	815.00	-0.60%	173	141,201.11
VIRO-R-A	303.50	307.00	303.50	307.00	1.15%	450	137,765.68
IGH-R-A	1,534.00	1,539.89	1,519.00	1,520.00	-0.85%	85	129,637.24
JDRA-R-A	365.00	365.00	365.00	365.00	0.00%	271	98,915.00
JDPL-R-A	141.40	142.99	141.40	142.00	2.14%	694	98,569.69
JNAF-R-A	2,700.00	2,700.00	2,700.00	2,700.00	0.00%	36	97,200.00
THNK-R-A	1,025.03	1,070.00	1,025.00	1,035.01	-0.48%	79	82,225.36

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