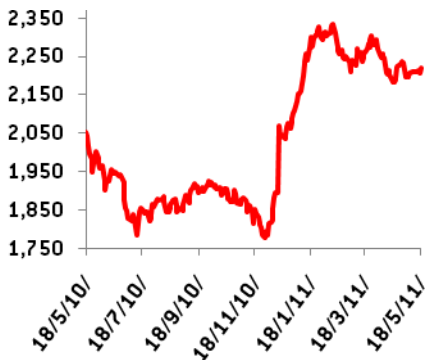




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,218.94	+0.62%	+1.66%	+5.12%
CROBEX10	1,236.61	+0.66%	+1.78%	+7.13%

COMMENT:

Croatian stocks moved sideways in early trading, but strong buying interest late in the day pushed the Crobex up 0.6%. The rally was broad-based and led by shares in Ingra, Končar and Atlantska plovidba, which recorded gains on very low volumes. In terms of liquidity the market was dominated by shares in Croatian Telecom and Adris, which headed in opposite direction. Daily turnover rose to HRK 14.4 mn.

OUTLOOK:

Positive sentiment on European bourses could take Croatian shares higher today.

TURNOVER- HRK	MN
Total turnover:	93.64
Regular turnover:	14.40
OTC turnover:	79.23
Reported turnover:	0.00

Market Cap: HRK 201.95 bn

FX MARKET

EUR/HRK	7.401170
USD/HRK	5.190525

MARKET BREADTH	
ADVANCERS	44
DECLINERS	23
UNCHANGED	10

UP VOLUME
10,202,494.62 HRK

DOWN VOLUME
3,120,299.83 HRK

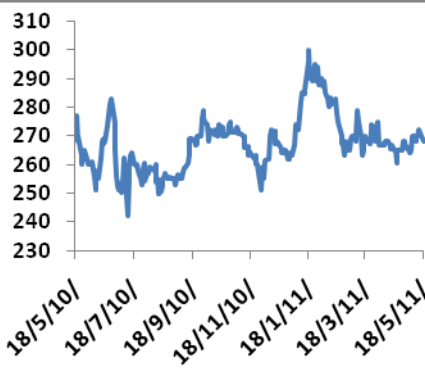
TOP PERCENTAGE GAINERS:

KABA-R-A	+11.81%
JDRA-R-A	+5.31%
LRH-R-A	+5.21%
HRBC-R-A	+4.71%
TUHO-R-A	+4.40%

TOP PERCENTAGE LOSERS:

SDBA-R-A	-45.65%
TNSA-R-A	-28.57%
SUNH-R-A	-11.76%
TEP-R-A	-11.61%
PLJK-R-A	-8.94%

ADRS-P-A 52wks PERFORMANCE:



POLITICS :

As we already reported the EU Commissioner for Enlargement Stefan Fuele is expected to give positive statement on progress that Croatia made in EU chapter 23 on Justice. Based on Mr.Fuele's report the Committee of Permanent Representatives in the European Union (COREPER) should discuss the completion of country's EU talks and set the date for its EU entry. According to Croatian press EU talks are likely to be completed by the end of July, but as it seems the EU plans to introduce monitoring on how the country implements criteria agreed under chapter 23. This means that the EU will hold the right to either slow the process of ratification of Croatia's EU membership or freeze the funds (some EUR 3.5 bn) for the first two years of membership. In positive scenario, Croatia could become EU member on July 1st,2013.

MACROECONOMY :

Faced with rising pressure to step down the CNB Governor Željko Rohatinski announced yesterday that he intends to stay until the end of his mandate, which expires next year. Mr.Rohatinski is increasingly being criticized for supporting policy of strong Kuna, which critics see as one of the main factor of industry's low competitiveness and sluggish export, as well as alleged late reaction to economic crises. However, Mr.Rohatinski is still seen in public as one of the most desired persons for post of PM.

RIISING ON UNUSALLY HIGH TURNOVER:

None

FALLING ON UNUSALLY HIGH TURNOVER:

None

Contacts:

Niko Delić
niko.delic@momentum-brokeri.hr
Tel: + 385 (0)1 63 96 678

Venesa Ferić
venesa.feric@momentum-brokeri.hr
Tel: + 385 (0)1 63 96 671

Željka Rubinić
zeljka.rubinic@momentum-brokeri.hr
Tel: + 385 (0)1 63 96 672


IN FOCUS :

INA (Oil & Gas) – HANFA said MOL was manipulating the market, faces fine of up to HRK 1.5 mn

The Croatian financial market regulator HANFA released yesterday unusually harsh decision, which accused Hungarian MOL for market manipulation and spread of misleading information. HANFA also started to prepare criminal charges against MOL and extended supervision in INA. In its statement HANFA said that MOL's public bid in early December last year was not intended to offer small shareholders a chance to sell their shares, but to increase its stake in INA to more than 50 %. In addition, HANFA found out that on January 18th management board of MOL approved additional purchases of shares in INA without announcing this plan publicly and MOL also failed to report on option contract, which enabled the company to acquire additional 1.6 % stake in INA. HANFA ends the letter with conclusion that in case those shareholders of INA knew that MOL intends to buy shares above the public bid price of HRK 2,800 they might have changed their mind on selling their shares. According to law MOL now faces fine of up to HRK 1.5 mn.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	259.50	260.77	257.71	260.77	1.07%	21,273	5,506,417.59
ADRS-P-A	269.98	269.99	268.17	268.34	-0.24%	9,021	2,433,150.71
ERNT-R-A	1,613.00	1,633.99	1,610.00	1,633.99	0.96%	1,017	1,647,117.39
KOEI-R-A	583.00	598.00	583.00	598.00	2.72%	889	524,839.90
INGR-R-A	11.67	12.05	11.62	12.04	3.26%	42,121	498,088.25
HDEL-R-A	123.32	124.90	122.00	122.00	1.23%	2,607	318,978.20
ADPL-R-A	134.02	136.40	133.05	136.40	1.75%	1,369	184,730.14
LKRI-R-A	180.16	183.65	180.00	183.65	1.46%	1,003	180,801.32
ATPL-R-A	682.00	700.00	682.00	700.00	2.94%	257	178,828.48
KORF-R-A	78.00	79.93	77.01	77.50	1.97%	2,087	163,172.14
DDJH-R-A	38.00	39.33	37.80	39.00	3.17%	4,089	158,566.35
BLJE-R-A	89.58	91.97	89.58	90.23	-0.52%	1,555	141,686.50
KSST-R-A	2,630.00	2,785.00	2,600.00	2,631.00	3.10%	50	134,916.28
PTKM-R-A	163.51	163.56	162.15	162.16	-0.82%	812	132,313.52
DLKV-R-A	229.66	232.99	229.01	232.00	1.48%	532	122,649.61
PODR-R-A	320.00	320.00	319.40	319.70	-1.23%	366	116,956.24
THNK-R-A	1,233.00	1,250.00	1,233.00	1,249.99	4.17%	64	79,536.82
ZABA-R-A	246.00	246.00	243.02	243.02	-1.21%	285	69,648.85
ATGR-R-A	742.50	747.00	740.00	746.00	0.54%	80	59,552.90
VLDS-R-A	12.87	13.05	12.66	13.00	0.00%	4,589	59,134.13

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