



CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1.893,59	+1.09%	-1.09%	-5.18%
CROBEX10	999,14	+0.87%	-0.72%	-5.25%

COMMENT:

Stocks moved higher and liquidity improved substantially yesterday, as investors decided to catch up the upside trend on foreign markets. The Crobex recorded a gain of 1 %, driven by gains in shipping sector, Podravka and Petrokemija, while total regular turnover climbed above HRK 21 mn, with as many as 8 shares generating turnover in excess of HRK 1 mn.

OUTLOOK:

Upside move could be extended today.

TURNOVER- HRK	MN
Total turnover:	39.43
Regular turnover:	21.47
OTC turnover:	0.00
Reported turnover:	17.95

Market Cap: HRK 168.54 bn

FX MARKET

EUR/HRK	7.336984
USD/HRK	5.265526

MARKET BREADTH	
ADVANCERS	36
DECLINERS	20
UNCHANGED	19

UP VOLUME
18,722,770.55 HRK

DOWN VOLUME
1,983,462.47 HRK

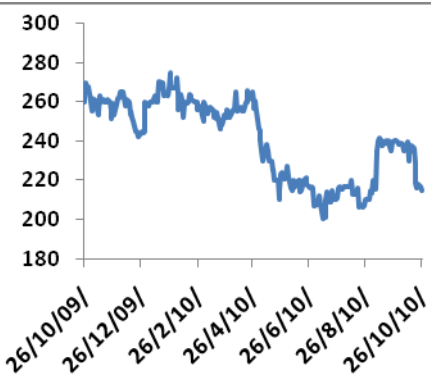
TOP PERCENTAGE GAINERS:

MMTZ-R-A	+18.24%
DKVS-R-A	+8.67%
OPTE-R-A	+7.60%
KRAS-R-A	+7.05%
JDPL-R-A	+6.29%

TOP PERCENTAGE LOSERS:

TKPR-R-A	-18.47%
SAPN-R-A	-12.66%
BD62-R-A	-6.34%
ATLN-R-A	-5.10%
HTPK-R-A	-4.99%

ZABA 52wks PERFORMANCE:



POLITICS :

PM Kosor expects today a no-confidence vote in the parliament, but chances for its success look slim. According to local press the opposition can currently count on only 58 votes, which means that it needs another 19 votes to succeed in removing the PM. Still, it will be interesting to see how will the ruling party HDZ cope with former PM Ivo Sanader, who last week became deputy and will there be any opposition from deputies from minority parties, who up to now, supported the government.

MACROECONOMY :

No news today.

RISING ON UNUSUALLY HIGH TURNOVER:

Podravka (Food/Pharma), Dalekovod (Construction)

FALLING ON UNUSUALLY HIGH TURNOVER:

Belje (Food)

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IN FOCUS :
T-HT (Telecom) – Management to cut severance pay, holiday allowance

The labour unions of the company announced yesterday that the new collective agreements offered by the management of the company include a sharply lower severance pays and reduction of holiday allowances. The latter would be reduced from current HRK 7,000 per person to HRK 4,000, one-off remuneration for those working in the company for 10-, 20 or 30 years would be halved and the highest amount of severance pays would be cut from HRK 260,000 gross to HRK 220,000 gross. As it seems the labour unions oppose the planned reductions and plan to organize a strike should the management stay at current proposal.

Zagrebačka banka, Privredna banka (Banking) – Bankruptcy of IT retailer threatens with losses

The division between two leading commercial banks, **Zagrebačka** and **Privredna**, over financing of the troubled IT retailer HG Spot, threatens both with losses on loans approved to the company. **According to Hrvoje Prpić, advisor to HG Spot management and minority shareholder of the company**, Privredna banka is against **creditors'** agreement on HRK 180 mn commercial papers issued by the company and wants the company to announce bankruptcy as of December 1st. The agreement states that the company will pay creditors only the accumulated interest on CPs, but not Privredna banka demands that the company also pays the principal, which the company is not able to do. In case of bankruptcy **the biggest losers might be both Zagrebačka and Privredna banka, which face possible losses of HRK 100 mn and HRK 7 mn respectively.**

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	269.25	269.99	269.10	269.40	0.02%	19,250	5,184,995.07
PODR-R-A	281.02	293.00	280.00	289.80	2.28%	9,408	2,662,024.33
ADRS-P-A	271.99	274.99	271.99	273.79	1.03%	7,922	2,169,302.22
INA-R-A	1,640.00	1,685.99	1,635.31	1,650.09	0.91%	1,143	1,902,004.21
DLKV-R-A	255.50	264.00	252.53	257.55	0.33%	7,137	1,845,888.21
ATPL-R-A	776.00	807.39	776.00	806.00	2.41%	1,405	1,122,613.15
PTKM-R-A	174.00	177.00	166.01	176.96	2.35%	6,170	1,073,251.40
ATGR-R-A	810.00	812.00	807.06	812.00	0.37%	1,325	1,072,606.48
BLJE-R-A	57.57	57.57	54.00	55.78	-3.16%	12,840	708,581.24
ERNT-R-A	1,310.00	1,320.00	1,308.00	1,308.00	-0.46%	438	577,100.49
KOEI-R-A	478.00	487.00	478.00	487.00	1.45%	855	413,364.80
INGR-R-A	21.39	21.65	21.00	21.39	0.00%	16,534	350,713.57
JDPL-R-A	143.00	152.00	141.14	152.00	6.29%	2,359	344,201.98
ZABA-R-A	218.00	218.25	215.00	215.00	-0.92%	1,404	303,574.65
LEDO-R-A	5,400.00	5,650.00	5,400.00	5,650.00	0.89%	46	259,243.91
JMNC-R-A	40,000.00	40,000.00	40,000.00	40,000.00	2.56%	4	160,000.00
KODT-P-A	1,980.00	2,000.00	1,980.00	2,000.00	1.01%	51	101,391.09
ADPL-R-A	104.00	104.50	103.00	104.49	-1.89%	957	99,213.12
LKPC-R-A	1,515.12	1,544.86	1,510.00	1,544.86	-0.65%	39	59,084.23
KODT-R-A	2,100.00	2,100.00	2,100.00	2,100.00	2.41%	24	50,400.00

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