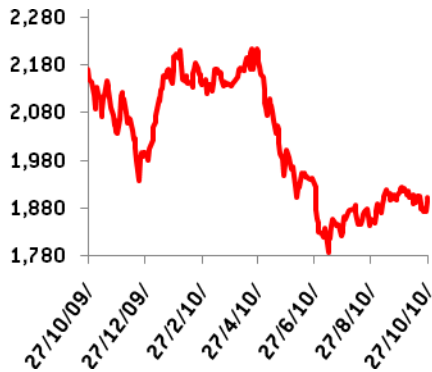




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1.901,77	+0.43%	-0.66%	-4.77%
CROBEX10	1004,93	+0.58%	-0.15%	-4.70%

COMMENT:

Unusually positive developments on the Croatian equity market continued yesterday, after the Crobex rose for the second day in a row and total turnover exceeded HRK 20 mn. Beside shares in Croatian Telecom investors were focused on shares in Podravka and Dalekovod, which headed in opposite direction, but topped the list of the biggest losers (Podravka) and winners (Dalekovod). Total regular turnover reached almost HRK 23.5 mn.

OUTLOOK:

Positive sentiment on European bourses could push the market higher today.

TURNOVER- HRK	MN
Total turnover:	45.76
Regular turnover:	23.45
OTC turnover:	22.30
Reported turnover:	0.00

Market Cap: HRK 169.53 bn

FX MARKET

EUR/HRK	7.332618
USD/HRK	5.300432

MARKET BREADTH	
ADVANCERS	33
DECLINERS	25
UNCHANGED	8

UP VOLUME
17,981,591.86 HRK

DOWN VOLUME
5,259,808.77 HRK

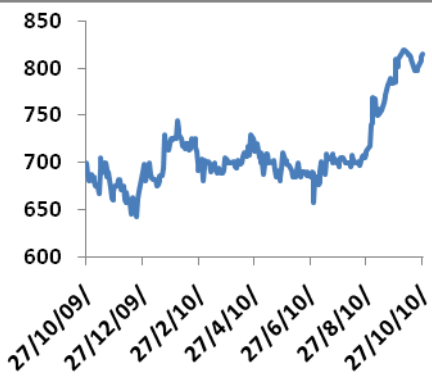
TOP PERCENTAGE GAINERS:

BLSC-R-A	+12.50%
SLDM-R-A	+11.11%
VLDS-R-A	+7.60%
LKRI-R-A	+5.88%
ZTNJ-R-A	+5.70%

TOP PERCENTAGE LOSERS:

AUHR-R-A	-9.09%
ATLS-R-A	-8.45%
HGSP-R-A	-7.62%
DKVS-R-A	-6.84%
BD62-R-A	-5.19%

ATGR 52wks PERFORMANCE:



POLITICS :

PM Kosor and her government survived yesterday a no-confidence vote in the parliament, with 79 votes against the motion vs 62 supporting it. The discussion between deputies of two biggest parties, the ruling HDZ and opposition SDP, was hectic, offensive and often very rude **and ended with threats from Vice president of the parliament Šeks** that Constitutional Court might ban the SDP. After this threat deputies from SDP left the parliament and decided not to participate on today's session on progress in EU accession. Let's just mention that former PM Sanader abstained from voting, saying that he can't vote against the government which he created.

MACROECONOMY :

No news today.

RISING ON UNUSUALLY HIGH TURNOVER:
Dalekovod (Construction), Petrokemija (Specialty Chemicals)
FALLING ON UNUSUALLY HIGH TURNOVER:
Podravka (Food/Pharm)

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IN FOCUS :

Atlantic Group (Trade/Pharma) – 1-3Q'10 revenues rose 2.9 % y/y, net profit jumped 30.3 % y/y

In its unaudited consolidated statement the company announced yesterday that in the first nine months of 2010 it recorded a 2.9 % y/y rise of revenues to HRK 1.7 bn, driven by higher sales (up 3 % y/y to HRK 1.68 bn). Along a 1 % y/y rise of total expenses to HRK 1.57 bn net profit for the period surged 30.3 % y/y to HRK 106.6 mn, but it was boosted by a one-off gain on sale of old location of cosmetic unit Neva. Without this gain the company would generate a net profit of HRK 80.4 mn, which would be 8.4 % higher y/y.

The company also announced that it expects to complete acquisition of Slovenian Droga Kolinska by November 23rd and named Vice president of the group for distribution, **Mr. Srećko Nakić, for a new CEO of Kolinska**. After completion of acquisition the share of the Croatian market in total revenues will fall to 30 % (from current 50 %).

Končar Elektroindustrija (Electrical Engineering) – Net profit higher by 8.4 % y/y

According to unaudited consolidated statement released on the ZSE the company reported yesterday an 8.6 % y/y decline of revenues in 1-3Q'10 to HRK 2 bn, while the total expenses decreased 9.4 % y/y to HRK 1.89 bn. Most of the decline in revenues was related to domestic sales, as export advanced 10.5 % y/y to HRK 1.01 bn, while sales in Croatia dropped 23 % y/y to HRK 820 mn. However, due to 31 % y/y decline of financial expenses to HRK 31.2 mn, net profit for the period increased 8.4 % y/y to HRK 97.1 mn.

Atlantska plovidba (Shipping) – 1-3Q'10 revenues up 5.1 %, net profit reached HRK 49 mn

The company reported yesterday a 5.1 % y/y rise in consolidated revenues in 1-3Q'10 to HRK 718.8 mn, which was driven by recovery on the world shipping market, and 4.2 % y/y drop of the total expenses to HRK 669.7 mn. Due to positive changes the company generated a net profit of HRK 49 mn, following a HRK 14.6 mn loss in the same period of last year.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
PODR-R-A	293.99	295.77	280.00	280.00	-3.38%	15,455	4,353,625.82
HT-R-A	269.25	270.50	269.25	270.00	0.22%	15,562	4,196,718.40
DLKV-R-A	264.00	265.00	260.00	264.00	2.50%	15,019	3,964,935.92
PTKM-R-A	176.47	180.67	176.24	180.00	1.72%	14,215	2,538,797.71
ADRS-P-A	273.80	275.98	273.80	275.01	0.45%	5,382	1,479,977.60
ULPL-R-A	557.50	570.00	557.37	570.00	0.55%	2,123	1,189,031.09
INA-R-A	1,664.05	1,682.99	1,662.00	1,680.00	1.81%	666	1,109,701.56
ATPL-R-A	804.01	817.00	790.01	815.90	1.23%	1,044	845,559.60
ATGR-R-A	812.99	815.00	805.02	815.00	0.37%	820	666,706.03
BLJE-R-A	55.85	58.90	55.40	56.30	0.93%	11,405	644,008.35
IGH-R-A	1,529.99	1,550.00	1,506.01	1,550.00	2.85%	213	328,510.13
JDPL-R-A	148.50	154.00	148.02	149.50	-1.64%	1,326	198,782.95
ADPL-R-A	102.56	105.92	102.56	104.89	0.38%	1,786	186,975.02
KRAS-R-A	480.00	480.00	460.00	470.00	-2.87%	371	173,580.12
JNAF-R-A	2,698.00	2,718.00	2,697.99	2,718.00	2.30%	47	126,958.04
BLSC-R-A	453.00	494.99	453.00	494.99	12.50%	248	118,244.51
THNK-R-A	1,011.21	1,059.00	1,011.21	1,020.00	-0.49%	113	117,219.86
LKRI-R-A	190.00	198.00	190.00	198.00	5.88%	541	104,759.93
AUHR-R-A	371.01	371.01	350.00	350.00	-9.09%	272	97,210.80
HGSP-R-A	22.00	25.00	22.00	24.00	-7.62%	4,026	92,199.23

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