

April 1, 2009

FX MARKET

EUR / HRK 7.467702

USD / HRK 5.618193

MARKET BREADTH

ADVANCERS: 49

DECLINERS: 19

UNCHANGED: 4

UP VOLUME:

26,438,846.89 HRK

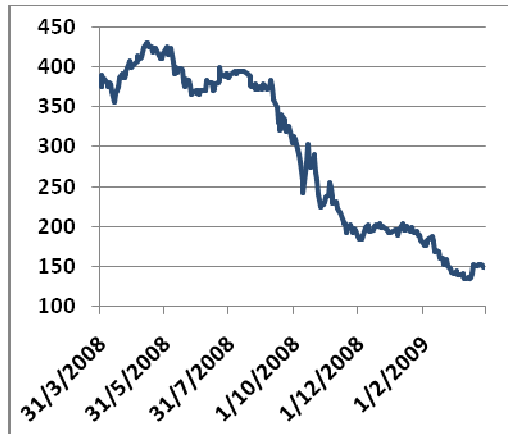
DOWN VOLUME:

598,012.06 HRK

CROBEX 52wks PERFORMANCE:



ADRS-P-A 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,451.32	+4.01%	+8.95%	-15.73%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 222.89 mn	HRK 27.51 mn	HRK 9.47 mn	HRK 185.91 mn	HRK 162.72 bn

COMMENT:

The Crobex closed the month of March with significant gain, reversing the negative trend from the beginning of this week. Positive sentiment on foreign markets and predominantly better-than-expected corporate results gave the boost to many beaten-down stocks, among which representatives of the construction sector were again the most dominant. Shares in IGH, Dalekovod and Ingra generated most of the turnover with significant price increases, closely followed by Končar EI and Ericsson Nikola Tesla. The winner of the day in terms of liquidity was HT, benefiting from the upcoming second tranche of dividend payment.

OUTLOOK :

Mixed sentiment on Asian and European market indicates similar movement on the Croatian market today.

POLITICS :

Foreign ministers of Slovenia and Croatia will meet today EU Commissioner for Enlargement Olli Rehn in a last attempt to solve Slovenia's blockade of Croatia's EU talks. As we reported yesterday, Croatian side is expected to reject current proposal by Mr.Rehn, claiming that it put too much emphasis on the principle of fairness, which is preferred by Slovenia. However, Croatian media report today that Foreign minister Jandroković will propose small modifications of the existing proposal, which would aim at higher role of the rule of international law. Slovenia already said it would accept Mr.Rehn's proposal in current shape, which indicates that it is unlikely that it could accept Croatia's proposal as well.

MACROECONOMY :

Croatia's trade balance continues to improve in February, as trade gap narrowed 42.8 % y/y to EUR 501 mn. According to Bureau of Statistics, export fell by 5.8 % y/y to EUR 717.2 mn and import dropped 25.6 % y/y to EUR 1.22 bn, extending the cumulative decline in the first two months of 2009 to 40 % y/y. This is certainly positive for Croatia's current account, but overall trade figures are not that encouraging, as biggest decrease in import is recorded by production-related capital goods (down 45.8 % y/y in US dollar terms) and import of intermediate goods shrank by 34.5 % y/y.

TOP PERCENTAGE GAINERS:

SLTK-R-A	+66.76%
ZTNJ-R-A	+15.70%
JDOS-R-A	+13.64%
IGH-R-A	+12.88%
KODT-R-A	+12.75%

TOP PERCENTAGE LOSERS:

LURA-R-A	-21.29%
RIBA-R-A	-11.76%
CROS-R-A	-10.93%
PIKR-R-A	-8.08%
VLHO-R-A	-7.19%

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IN FOCUS :

Adris (Tobacco/Tourism) – 2008 sales flat, net profit lower by 25 % y/y

In its unaudited consolidated statements for 2008 Adris reported flat level of revenues of HRK 3.18 bn, as a 13 % y/y rise in net sales to HRK 3.1 bn was offset by an 83.7 % y/y decrease in other revenues to HRK 69 mn. Tobacco unit still accounted for two thirds of total revenues, generating in 2008 a total of HRK 2.34 mn, while despite rather modest contribution in revenues tourist unit became profitable for the first time since the company started to operate as a holding company. At the same time, total expenses were lower by 1.3 % y/y and reached HRK 2.48 bn, driven largely by a 99 % y/y drop in provisions to HRK 1 mn and 17.2 % y/y cut in other expenses to HRK 399 mn, while net profit plunged 25.2 % y/y to HRK 499 mn.

Končar Elektroindustrija (Electrical Engineering) – Sales in 2008 higher by 10 % y/y, net profit advanced 23.7 % y/y

The company posted a 10 % y/y rise of sales to HRK 2.95 bn, as both domestic sales (HRK 1.59 bn) and export (HRK 1.29 bn) rose in low double-digit terms, while other revenues dropped 22 % y/y. Total expenditures climbed 14.6 % y/y to HRK 3 bn, but the company benefited from decrease in inventories by HRK 37 mn and significantly higher financial revenues, which jumped 59.4 % y/y to HRK 141.2 mn. Net profit for the year advanced 23.7 % y/y to HRK 103.8 mn, with 18 out of 21 companies within the group posting profit. Based on yesterday's closing price the company is trading at trailing P/S multiple of 0.2x and P/E of 5.8x.

RISING ON UNUSUALLY HIGH TURNOVER:

IGH, Dalekovod (both Construction), Slavonski ZIF (Fund)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	210.00	218.00	210.00	217.99	3.80%	38,492	8,285,794.57
IGH-R-A	2,522.01	2,839.00	2,519.00	2,839.00	12.88%	1,796	4,809,322.27
DLKV-R-A	318.00	329.98	317.00	328.01	6.57%	9,251	2,989,524.88
SLPF-R-A	39.00	39.00	33.01	38.97	2.55%	62,057	2,420,108.24
ATPL-R-A	639.90	663.91	639.90	647.99	3.06%	2,649	1,713,131.24
INGR-R-A	48.01	52.83	48.01	51.50	7.07%	17,323	876,394.53
KOEI-R-A	220.00	236.00	219.01	233.88	10.25%	3,500	807,331.67
ERNT-R-A	1,075.00	1,137.00	1,061.50	1,135.00	7.43%	651	716,555.71
ATGR-R-A	404.80	414.98	400.00	414.98	2.54%	1,253	505,703.53
AUHR-R-A	9,800.50	9,991.99	9,100.00	9,991.99	11.02%	50	482,524.51
INA-R-A	1,020.00	1,050.00	1,010.00	1,050.00	3.95%	443	460,575.50
TOZ-R-A	350.00	350.00	350.00	350.00	0.00%	1,062	371,700.00
TNPL-R-A	1,260.00	1,430.00	1,250.00	1,415.00	12.03%	218	298,328.28
ADRS-P-A	150.00	152.99	150.00	150.51	0.34%	1,625	245,933.95
JDPL-R-A	90.99	93.99	89.50	93.99	4.25%	2,317	213,114.25
THNK-R-A	1,320.00	1,385.00	1,310.01	1,385.00	7.95%	145	193,328.11
TNSA-R-A	2,999.99	2,999.99	2,880.00	2,880.00	-6.79%	51	152,879.50
DDJH-R-A	37.00	38.85	36.85	38.85	10.90%	3,936	148,796.74
ISTT-R-A	314.99	315.00	300.04	315.00	-0.47%	424	133,231.70
MGMA-R-A	72.91	80.00	72.91	80.00	9.71%	1,648	124,970.11

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