



CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,142.82	+0.27%	-0.10%	+6.92%
CROBEX10	1,158.23	+0.48%	+1.51%	+9.84%

COMMENT:

A 0.3 % gain on Wednesday improved the Crobex' quarterly performance to 6.9 %, which was still largely attributable to unexpected surge in January. Yesterday's trading session was characterized by a big block transaction with shares in brewer Zagrebačka pivovara, whose announced withdrawal from the stock exchange prompted small shareholders to dump remaining shares. Thanks to its HRK 7.2 mn turnover the total regular turnover on the ZSE climbed to HRK 19.5 mn.

OUTLOOK:

The market is expected to move sideways today.

TURNOVER- HRK	MN
Total turnover:	29.78
Regular turnover:	19.45
OTC turnover:	10.33
Reported turnover:	0.00

Market Cap: HRK 184.54 bn

FX MARKET

EUR/HRK	7.259619
USD/HRK	5.391874

MARKET BREADTH

ADVANCERS	40
DECLINERS	29
UNCHANGED	6

UP VOLUME

12,972,462.50 HRK

DOWN VOLUME

5,242,752.09 HRK

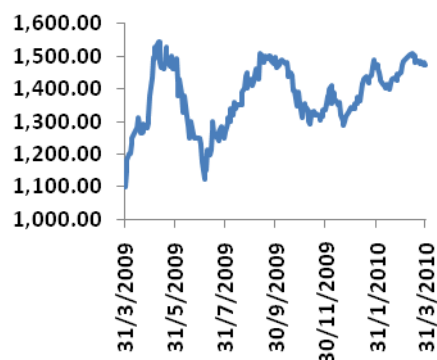
TOP PERCENTAGE GAINERS:

JDKM-R-A	+45.83%
RIZO-R-A	+39.00%
KBZ-R-A	+20.00%
SLPF-R-A	+14.87%
JDOS-R-A	+14.62%

TOP PERCENTAGE LOSERS:

BLKL-R-A	-17.03%
ELPR-R-A	-10.62%
MDKA-R-A	-10.08%
TOZ-R-A	-6.67%
OPTE-R-A	-4.57%

ERNT 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

. Croatia's trade gap rose slightly in February. The Bureau of Statistics' data showed that exports fell 14 % y/y to EUR 800.4 mn and imports contracted by only 7.5 % y/y to EUR 1.45 bn, which resulted in a 2.2 % y/y rise of trade gap to EUR 647.1 mn. However, thanks to export of trams to Italy in January the cumulative trade data for the year show improvement, as trade deficit in the first two months of 2010 narrowed by 14 % y/y to EUR 1.14 bn. On negative side it should be noted that imports of production-related capital goods started to lag again, as it is still the category with the deepest decline in 2010 of 31.4 % y/y.

RIISING ON UNUSALLY HIGH TURNOVER:

Zagrebačka pivovara (Brewing)

FALLING ON UNUSALLY HIGH TURNOVER:

None

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IN FOCUS :

Ericsson Nikola Tesla (IT) – Signed new HRK 54 mn contracts in Bosnia-Herzegovina

The company announced yesterday that it had signed HRK 54 mn contracts with the largest Bosnian telecom operator BH Telecom. The contract is related to providing support and maintenance of the BH Telecom's network .

Zagrebačka pivovara (Brewing) – Announced intention to withdraw shares from the Zagreb Stock Exchange

One of the most profitable Croatian companies informed shareholders that it is intending to withdraw shares from the market. In its invitation to AGM, which will be held on May 12th, 2010, the brewery stated that one of the topics will be the withdrawal of shares from the Zagreb Stock Exchange. Taking into account that majority shareholder CVC controls 86.92 % of the total share capital, the approval of the proposed measure is almost certain. In case of withdrawal, the shareholders who oppose the decision will be offered a „fair price“ of their shares, calculated as a weighted average of prices generated on the ZSE in the last three months.

Podravka (Food/Pharma) – Net loss for 2009 increased to HRK 288.1 mn

The revised financial data for 2009 showed only moderate deterioration in company's financial result, as final net loss for the year reached HRK 288.1 mn. The bulk of loss was related to one-off costs of financing the margin calls on purchase of own shares, which climbed to HRK 388.4 mn. Excluding one-off items company's operation was not that bad, as EBIT surged almost 38 % y/y to HRK 214 mn. Still, total revenues were 2 % y/y lower and amounted to HRK 3.59 bn.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
ZAPI-R-A	3,599.00	3,800.00	3,599.00	3,791.30	3.84%	1,909	7,216,812.40
HT-R-A	321.90	322.50	321.50	321.57	-0.10%	9,763	3,143,728.47
ADRS-P-A	285.90	292.00	285.01	292.00	2.03%	4,360	1,265,039.23
LRH-R-A	2,099.00	2,145.00	2,080.00	2,144.00	2.10%	466	987,469.63
ADRS-R-A	337.99	340.00	337.99	340.00	0.29%	2,100	712,289.50
INA-R-A	1,765.00	1,775.00	1,765.00	1,774.00	0.23%	319	564,347.17
ATPL-R-A	974.00	977.70	968.06	975.98	0.20%	462	449,258.36
IGH-R-A	2,545.00	2,550.00	2,519.99	2,540.00	-0.78%	167	422,879.36
PODR-R-A	325.00	331.00	325.00	330.98	2.12%	1,225	401,585.42
DLKV-R-A	361.99	363.40	360.00	360.00	0.00%	1,065	384,142.49
BLJE-R-A	80.00	88.06	80.00	87.89	9.86%	3,730	318,889.98
ZABA-R-A	256.12	258.00	255.01	255.11	-0.39%	1,070	274,670.35
ERNT-R-A	1,480.00	1,484.88	1,473.00	1,475.01	-0.34%	128	189,322.19
PTKM-R-A	133.01	133.10	132.50	132.50	-0.47%	1,205	160,253.50
KOEI-R-A	461.03	465.00	460.00	460.00	-1.27%	317	146,281.73
PBZ-R-A	600.00	604.00	584.01	599.91	-0.02%	237	141,764.99
JNAF-R-A	2,969.99	2,969.99	2,930.00	2,930.00	-0.07%	39	114,799.87
JDOS-R-A	2,980.00	2,980.00	2,980.00	2,980.00	14.62%	38	113,240.00
INDG-R-A	407.13	473.50	400.00	473.50	6.91%	241	106,390.88
SLPF-R-A	32.94	34.30	32.94	473.50	14.87%	3,000	100,973.81

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