

June 1, 2009

## FX MARKET

EUR / HRK 7.326488

USD / HRK 5.204211

## MARKET BREADTH

ADVANCERS: 51

DECLINERS: 36

UNCHANGED: 11

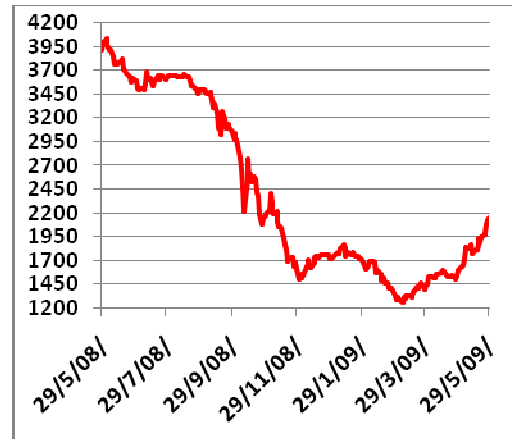
## UP VOLUME:

44,924,202.25 HRK

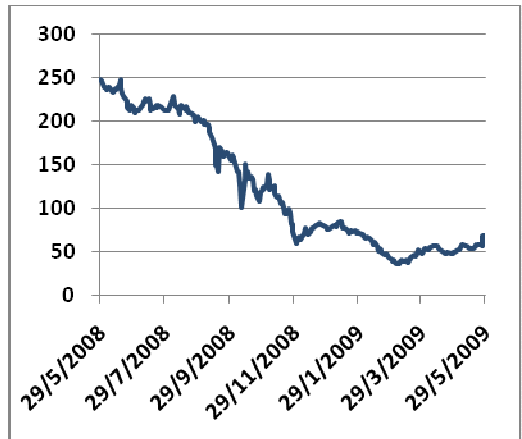
## DOWN VOLUME:

35,364,592.28 HRK

## CROBEX 52wks PERFORMANCE:



## INGR 52 wks PERFORMANCE:



| INDICES: | CLOSE    | 1D     | 1M      | Y-T-D   |
|----------|----------|--------|---------|---------|
| CROBEX   | 2,144.14 | +1.28% | +39.29% | +24.50% |

## MARKET STATISTICS:

| Total turnover: | Regular turnover: | Reported turnover: | Institutional turnover: | Market Cap:   |
|-----------------|-------------------|--------------------|-------------------------|---------------|
| HRK 86.11 mn    | HRK 83.57 mn      | HRK 0.00 mn        | HRK 2.53 mn             | HRK 190.55 bn |

## COMMENT:

Upside move of the Croatian equity market continued to accelerate last week, as the Crobex closed 10.2 % above the level from a week ago. Successful placement of government's Eurobond issue was seen as the only logical explanation for the last week's move, after Croatian stocks significantly outperformed its Western peers. The latest move is additionally surprising taking into account warnings of the second wave of economic crises that is expected to hit the country after tourist season, as well as rising domestic illiquidity that characterizes corporate sector.

## OUTLOOK

Another positive opening on Asian and European markets could support another rally today on the ZSE.

## POLITICS :

The second round of local elections that was held yesterday virtually brought no surprises. The ruling HDZ was defeated in all major cities except Zadar, but still won two counties compared to elections in 2005. The largest opposition party SDP retained Zagreb, won Dubrovnik and Vukovar, but lost Velika Gorica and was unable to win the second largest city of Split, with big questions arising from victory of a former (and new) mayor of Zagreb Milan Bandić, who in the first round won more votes than SDP's list. According to some media speculations, Bandić, who is involved in quite impressive number of corruption affairs, plans to begin the battle for the presidency of the party, which is very likely to endanger the unity of the party and cause its disruption on current Zagreb branch and the rest of the party.

## TOP PERCENTAGE GAINERS:

|          |         |
|----------|---------|
| PLCH-R-A | +38.46% |
| HTPK-R-A | +21.05% |
| KRAS-R-A | +14.24% |
| VJSN-R-A | +12.50% |
| KODT-P-A | +11.11% |

## TOP PERCENTAGE LOSERS:

|          |         |
|----------|---------|
| ARNT-R-A | -37.48% |
| HBVD-R-A | -22.22% |
| KTJV-R-A | -13.51% |
| KABA-R-A | -7.00%  |
| BD62-R-A | -6.81%  |

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## MACROECONOMY :

Croatia's trade gap continued to narrow in April. The most recent Bureau of Statistics data show that in April export dropped 18.9 % y/y to HRK 4.7 bn, while import recorded a 31 % y/y slump to HRK 9.8 bn, which resulted in a trade gap of HRK 5.3 bn. On cumulative basis, in the first four months of 2009 Croatia's trade gap shrank 33.4 % y/y to HRK 18.6 bn.

## IN FOCUS :

### Ingra (Construction) – Intends to pay subcontractors with treasury shares

As „Poslovni dnevnik“ reported today, the management of Ingra started talks with representatives of subcontractors who performed work on sport hall Arena in order to repay its debt. The President of the management board Igor Oppenheim confirmed last week that talks on debt payment are in progress and allegedly were received positively by many subcontractors. Ingra is said to owe the initial HRK 150 mn, which its management tried to reduce by 2 % - 15 % with the most recent proposal to be paid in shares. The success of Ingra's plan depends also on developments this week, when most of Ingra's bills of exchange fall due, as some subcontractors complained that first bills of exchange couldn't have paid by the bank.

## RISING ON UNUSUALLY HIGH TURNOVER:

Atlantska plovdba (Shipping), IGH (Construction), Jadroplov (Shipping)

## FALLING ON UNUSUALLY HIGH TURNOVER:

HT (Telecom), Ingra (Construction)

## 20 MOST LIQUID:

| STOCK    | OPEN     | HIGH     | LOW      | CLOSE    | CHANGE % | VOLUME | TURNOVER      |
|----------|----------|----------|----------|----------|----------|--------|---------------|
| HT-R-A   | 223.00   | 223.20   | 221.11   | 222.00   | -0.57%   | 60,466 | 13,445,983.91 |
| ATPL-R-A | 1,102.02 | 1,186.00 | 1,090.00 | 1,119.92 | 4.28%    | 11,141 | 12,620,583.92 |
| IGH-R-A  | 4,500.57 | 4,569.99 | 4,390.01 | 4,400.00 | 0.46%    | 1,491  | 6,653,629.57  |
| INGR-R-A | 73.40    | 75.00    | 68.20    | 68.60    | -0.58%   | 90,476 | 6,473,591.52  |
| JDPL-R-A | 212.70   | 220.50   | 205.00   | 208.00   | 0.97%    | 20,479 | 4,402,236.27  |
| ADRS-P-A | 256.98   | 269.08   | 256.98   | 264.00   | 3.94%    | 14,885 | 3,895,851.09  |
| DLKV-R-A | 455.01   | 472.98   | 455.01   | 455.01   | 1.11%    | 8,224  | 3,832,561.08  |
| PTKM-R-A | 150.00   | 159.00   | 149.00   | 153.00   | 2.68%    | 17,961 | 2,749,244.32  |
| INA-R-A  | 1,524.99 | 1,570.00 | 1,510.00 | 1,530.01 | 0.13%    | 1,627  | 2,504,412.50  |
| THNK-R-A | 2,321.05 | 2,399.00 | 2,222.01 | 2,245.00 | -1.49%   | 1,031  | 2,372,290.50  |
| ULPL-R-A | 831.00   | 861.00   | 807.00   | 807.00   | -1.92%   | 2,687  | 2,273,111.78  |
| ERNT-R-A | 1,479.99 | 1,500.00 | 1,460.02 | 1,460.03 | -0.95%   | 1,236  | 1,819,458.45  |
| VIRO-R-A | 359.00   | 387.97   | 359.00   | 378.00   | 5.30%    | 4,736  | 1,767,242.85  |
| PODR-R-A | 285.00   | 299.00   | 283.00   | 299.00   | 4.91%    | 6,040  | 1,724,285.27  |
| KOEI-R-A | 439.95   | 455.00   | 435.10   | 435.10   | -0.66%   | 3,602  | 1,600,551.94  |
| LKPC-R-A | 1,472.00 | 1,500.00 | 1,430.00 | 1,450.01 | 0.00%    | 1,042  | 1,525,342.73  |
| VLDS-R-A | 27.11    | 28.00    | 22.84    | 25.00    | -4.25%   | 41,553 | 1,061,094.80  |
| LEDO-R-A | 5,399.10 | 5,550.00 | 5,350.00 | 5,350.00 | 0.00%    | 165    | 895,523.18    |
| HDEL-R-A | 385.01   | 394.98   | 373.12   | 373.12   | -1.81%   | 2,249  | 855,476.64    |
| VDKT-R-A | 460.00   | 472.00   | 437.03   | 454.00   | -1.09%   | 1,717  | 786,706.35    |

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