

September 30, 2009

FX MARKET

EUR / HRK 7.288341

USD / HRK 4.999548

MARKET BREADTH

ADVANCERS: 46

DECLINERS: 20

UNCHANGED: 8

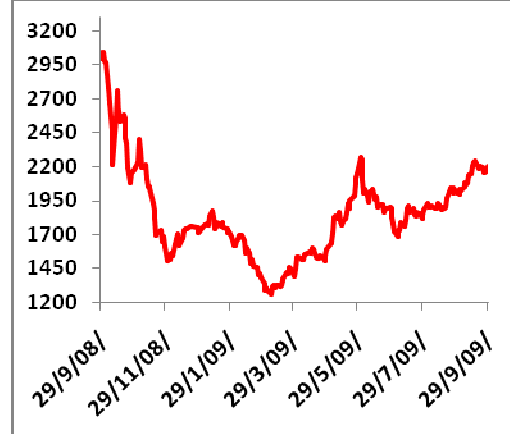
UP VOLUME:

28,573,017.34 HRK

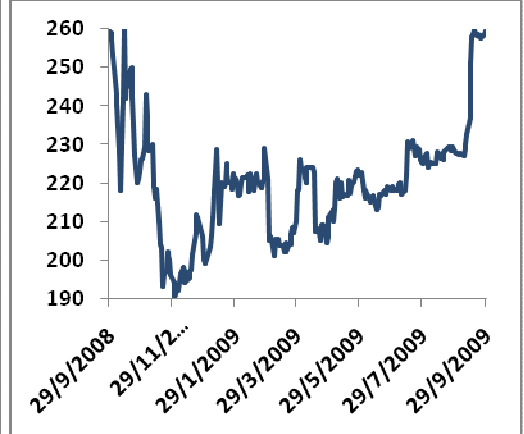
DOWN VOLUME:

928,846.84 HRK

CROBEX 52wks PERFORMANCE:



HT 52 wks PERFORMANCE:



INDICES:

	CLOSE	1D	1M	Y-T-D
CROBEX	2,200.55	+1.80%	+7.96%	+27.77%
CROBEX10	1,157.24	+1.40%		

MARKET STATISTICS:

Total turnover:	Regular turnover:	OTC turnover:	Reported turnover:	Market Cap:
HRK 33.10 mn	HRK 29.77 mn	HRK 0.00 mn	HRK 3.32 mn	HRK 186.34bn

COMMENT:

The Croatian equity market extended gains from Monday, with the Crobex closing 1.8 % higher for the day. The market was in upside trend since the beginning of the trading session, which, in terms of liquidity, was again dominated by shares in HT. Best performers among most liquid names were Petrokemija and INA, although the rally was broad-based, as only 1 out of top 20 traded stocks ended the day in negative territory. Thanks to increased trading with HT the total regular turnover climbed to some HRK 30 mn.

OUTLOOK:

Upward trend on European and Asian markets might run out of steam in the afternoon, which will be closely followed by Croatian investors.

POLITICS :

President of the Parliament and close ally of the former PM Sanader, Luka Bebić, admitted yesterday that he and PM Kosor were engaged in fierce dispute over replacement of top managers in Electricity board (HEP). His version of the story was published in „Jutarnji list“ daily, which used the case to conclude that internal rows in the ruling party not only continues, but apparently intensifies, thus increasing chances of further rows within the party. Mr.Bebić is usually seen as a supporter of right-wing part of HDZ, which opposed recent replacements in HEP and Ministry of Defence with explanation that prosecution of heads of these institucion could lead to indictments against other HDZ members.

MACROECONOMY :

The „King of chrome“ Danko Končar, who was seen as the likeliest buyer of the five troubled Croatian shipyards announced yesterday that he will not submit his bid in a tender process that ends today. Mr.Končar stressed that according to his calculations potential buyer could buy a shipyard for HRK 1, but would also end up with obligation to pay additional EUR 1.3 bn to cover all liabilities to state and suppliers.

Beside Mr.Končar the withdrawal from tender was announced by Serbian investor Philip Zepter, which reduces chances that any of the five shipyards will be sold.

TOP PERCENTAGE GAINERS:	
VLVI-R-A	+19.50%
BZJK-R-A	+16.67%
KABA-R-A	+14.01%
SLPF-R-A	+7.78%
HIMR-R-A	+5.56%

TOP PERCENTAGE LOSERS:	
HZVG-R-A	-34.69%
BPBA-R-A	-25.24%
SUNH-R-A	-13.33%
HTPK-R-A	-12.67%
IMZV-R-A	-9.38%

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IN FOCUS :

Construction sector - Construction of flats in Zagreb down 34 % y/y

The Statistics department of Zagreb's Office for strategic planning and development announced yesterday that number of flats in construction in the first half of 2009 is down 34 % compared to last year. Number of flats in construction thus fell from 7,207 to 4,769, although the value of construction work was HRK 5.7 bn or only 1.7 % lower than a year ago.

RISING ON UNUSUALLY HIGH TURNOVER:

HT (Telecom), Petrokemija (Specialty chemicals)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	258.60	259.65	257.00	259.50	0.38%	48,550	12,531,157.45
PTKM-R-A	154.00	161.00	153.00	161.00	4.62%	20,109	3,162,849.52
ATPL-R-A	1,110.01	1,128.00	1,104.00	1,125.00	2.27%	1,971	2,194,286.31
INGR-R-A	58.01	58.58	57.00	58.58	1.79%	25,934	1,506,052.73
INA-R-A	1,662.00	1,715.00	1,650.00	1,715.00	3.94%	843	1,427,523.87
KOEI-R-A	434.85	444.00	434.85	444.00	1.95%	2,318	1,020,017.57
IGH-R-A	4,032.11	4,119.00	4,032.11	4,112.00	2.19%	239	975,170.52
ADRS-P-A	267.25	270.00	267.25	270.00	1.03%	3,585	963,812.82
ZABA-R-A	273.07	286.84	273.07	286.69	4.25%	2,453	678,431.80
ERNT-R-A	1,488.22	1,492.02	1,488.22	1,490.00	0.81%	321	478,656.60
DLKV-R-A	425.20	429.00	422.00	425.00	-1.05%	1,088	463,697.95
TNSA-R-A	3,068.92	3,099.98	3,010.00	3,099.94	0.65%	120	366,176.06
HDEL-R-A	333.99	338.99	328.00	338.99	2.72%	941	315,817.94
ULPL-R-A	692.95	694.80	678.25	690.00	1.85%	413	283,807.97
VLDS-R-A	22.50	22.51	21.36	21.36	0.75%	12,013	260,499.12
JNAF-R-A	2,568.00	2,620.00	2,550.00	2,600.00	1.96%	90	233,336.31
LKPC-R-A	1,509.00	1,538.00	1,482.15	1,538.00	3.36%	138	207,478.27
VIRO-R-A	467.95	476.00	462.00	476.00	3.48%	406	190,429.44
LEDO-R-A	5,320.00	5,440.00	5,320.00	5,440.00	1.68%	29	156,207.88
THNK-R-A	2,394.98	2,440.00	2,369.00	2,380.01	0.42%	65	156,172.53

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