

May 4, 2009

FX MARKET

EUR / HRK 7.424956

USD / HRK 5.578898

MARKET BREADTH

ADVANCERS: 51

DECLINERS: 17

UNCHANGED: 10

UP VOLUME:

39,672,811.93 HRK

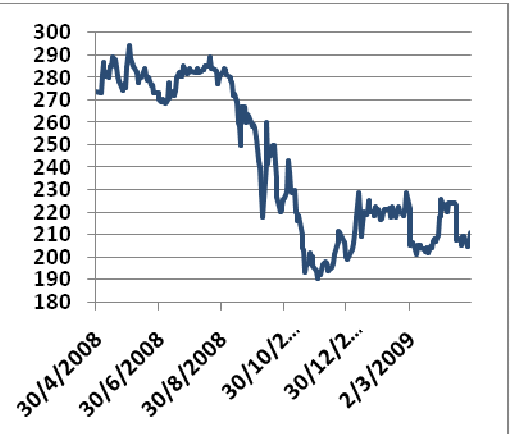
DOWN VOLUME:

1,527,106.67 HRK

CROBEX 52wks PERFORMANCE:



HT 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,593.57	+3.53%	+14.21%	-7.47%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 41.46 mn	HRK 41.46 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 172.37 bn

COMMENT:

Croatian stocks closed the week with sharp gains, following recovery on foreign markets after swine flu fears eased and US data surprised on the upside. For the week the Crobex recorded a gain of 3.9 %, but has still recouped only part of this year's losses. As corporate earnings still point to mixed picture, further upside potential depends exclusively on developments on foreign markets, which seems to be heading higher.

OUTLOOK :

The market is set to follow positive sentiment on foreign markets.

POLITICS :

No news today.

MACROECONOMY :

Croatia's trade balance continued to improve in March, but the monthly gap rose to the highest level this year. In its First release the Bureau of Statistics reported a 9.6 % y/y decline of export to EUR 645 mn, but due to a 15.4 % y/y fall of import to EUR 1.44 bn trade deficit for the months dropped 19.7 % y/y to EUR 792.9 mn. On cumulative level in Q1'09 Croatia exported goods in total value of EUR 1.89 bn (down 13.4 % y/y), which along a 23.9 % y/y decline of import to EUR 3.7 bn resulted in a 27.2 % y/y decrease of trade gap to EUR 1.81 bn. In February import fell at an annual rate of 25.6 %.

TOP PERCENTAGE GAINERS:

RIVP-R-A	+25.72%
LPLH-R-A	+23.92%
AUHR-R-A	+10.71%
KNZM-R-A	+10.41%
HRBC-R-A	+9.64%

TOP PERCENTAGE LOSERS:

CNMR-R-A	-61.90%
SPVA-R-A	-50.67%
DKVS-R-A	-16.67%
HIMR-R-A	-9.43%
JDBA-R-A	-7.68%

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IN FOCUS :

T-HT (Telecom) – Q1'09 revenues higher by 1.7 % y/y, net profit rose 6.4 % y/y

In Q1'09 the company reported a 1.7 % y/y rise of revenues to HRK 2.07 bn, driven predominantly by a strong 29.3 % y/y increase in revenues from internet services to HRK 272 mn and to a lower extent by a 7.4 % y/y rise of revenues of its mobile unit T-Mobile to HRK 926 mn. At the same time revenues from fixed telephony shrank 9.6 % y/y to HRK 649 mn and wholesale services brought HRK 172 mn or 9.8 % less than a year ago. Operating expenses were higher by only 0.6 % y/y and amounted HRK 1.18 mn, while EBIT climbed 2.4 % y/y to HRK 605 mn and EBITDA rose 2.5 % y/y to HRK 950 mn. Net profit for the quarter advanced 6.4 % y/y to HRK 583 mn. In a brief statement CEO Ivica Mudrinić said that due to expected 4 % y/y GDP decline the company remains cautious on the outlook for the rest of the year and still sees revenues in 2009 to be lower than in previous year. However, the management will continue to monitor the key efficiency ratios and is ready to undertake all necessary steps to protect its shareholders.

Zagrebačka pivovara (Brewing) – Revenues in Q1'09 rose by 17 % y/y, net profit surged

The company reported a 17 % y/y rise of sales to HRK 132.9 mn, which virtually equalled total revenues. Operating expenses were 1 % y/y lower, mostly on changes in inventories. Net profit for the period surged from HRK 2.2 mn in Q1'08 to HRK 22.9 mn or HRK 36.9 per share.

RISING ON UNUSUALLY HIGH TURNOVER:

HT (Telecom), IGH (Construction)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	207.25	211.00	207.25	211.00	2.42%	71,066	14,911,067.57
ATPL-R-A	747.00	769.99	731.59	762.00	7.17%	6,857	5,163,320.11
IGH-R-A	3,200.00	3,277.00	3,115.00	3,134.01	1.92%	1,553	4,963,566.73
DLKV-R-A	330.00	342.99	330.00	336.99	4.33%	7,687	2,587,032.97
ADRS-P-A	166.00	178.00	166.00	176.00	6.68%	11,477	1,961,049.86
ERNT-R-A	1,350.00	1,390.00	1,350.00	1,380.00	4.94%	804	1,102,232.22
JDPL-R-A	104.00	109.49	104.00	109.49	9.48%	8,897	951,911.87
ZABA-R-A	163.99	166.00	159.00	166.00	3.75%	5,740	938,784.55
INGR-R-A	51.60	51.99	50.02	50.02	1.36%	15,471	786,780.86
KOEI-R-A	312.00	322.00	312.00	317.98	3.58%	2,078	657,302.15
INA-R-A	1,170.00	1,196.96	1,170.00	1,196.96	3.19%	521	615,379.07
VERN-R-A	64.98	70.00	64.96	70.00	7.73%	8,577	557,795.58
JNAF-R-A	1,795.00	2,000.00	1,791.99	1,865.00	9.38%	296	548,170.46
ATGR-R-A	447.01	458.88	447.01	455.00	-0.49%	1,099	501,566.47
KORF-R-A	33.20	34.20	33.20	34.00	4.94%	14,414	484,091.90
LEDO-R-A	4,100.00	4,274.99	4,100.00	4,120.00	3.39%	106	443,879.67
LRH-R-A	1,275.02	1,300.00	1,252.77	1,280.00	-1.54%	320	413,357.94
LKPC-R-A	940.00	956.01	940.00	950.00	1.50%	432	409,690.53
PBZ-R-A	418.99	427.79	418.98	419.00	-0.24%	767	322,399.79
PTKM-R-A	82.75	87.95	82.03	82.03	1.27%	3,028	255,751.02

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