

September 4, 2009

FX MARKET

EUR / HRK 7.339465

USD / HRK 5.135366

MARKET BREADTH

ADVANCERS: 42

DECLINERS: 13

UNCHANGED: 10

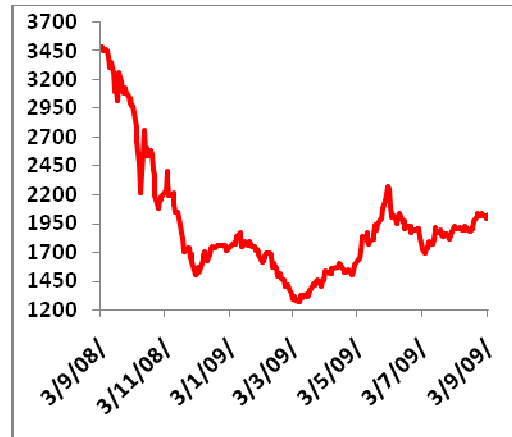
UP VOLUME:

11,638,494.61 HRK

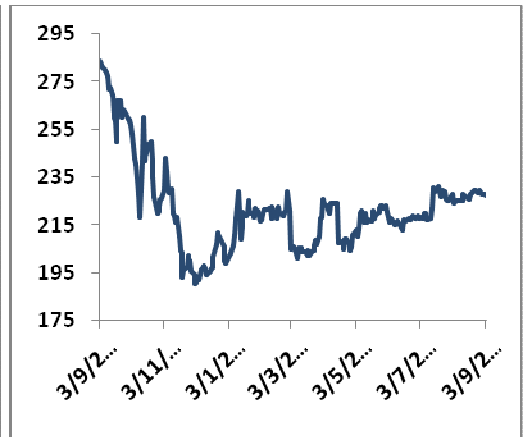
DOWN VOLUME:

7,597,669.26 HRK

CROBEX 52wks PERFORMANCE:



HT 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,028.87	+1.65%	+5.20%	+17.80%

MARKET STATISTICS:

Total turnover:	Regular turnover:	OTC turnover:	Institutional turnover:	Market Cap:
HRK 29.01 mn	HRK 21.48 mn	HRK 7.52 mn	HRK 0.00 mn	HRK 174.85 bn

COMMENT:

Croatian equity market reacted unexpectedly positive on small recovery on European bourses yesterday, with the Crobex closing the day with a gain of 1.7 %. With exception of shares in HT, which is traditionally perceived as a defensive play, all liquid shares ended the day in positive territory. Biggest gainers were shares Zagrebačka banka and construction companies, but the generated turnover was again far from impressive.

OUTLOOK:

The market is looking on the upside.

POLITICS :

Popularity polls by CRO Demoskop agency shows a clear lead of opposition SDP party. According to agency, SDP can count on support of 30.5 % of voters vs. 21.9 % of voters who support HDZ and expected SDP's coalition partner HNS was again third strongest party, with support of 6.9 %. Current ruling coalition member HSS ranked four, with support of only 5.1 %.

Despite big (and rising) illiquidity, the government yesterday praised operations of the state-owned companies, rejecting ideas of replacement of heads of loss-making companies or members of their supervisory boards. Statistically, in H1'09 these companies generated savings of HRK 1.38 bn, increased net profit by 104 % compared to the same period of 2008 and achieved 60 % of the planned savings. However, government's decision to approve another € 323 mn borrowing by three companies (Electricity board, Croatian motorways and Rijeka-Zagreb motorway) clearly shows that state-owned companies still have huge problems.

MACROECONOMY :

The largest retail chain Konzum decided yesterday to reduce price of some 1,000 articles by between 15 % and 30 %. The action is said to cost Konzum HRK 150 mn. The respective 1,000 articles allegedly account for approx. 40 % of Konzum total sales and 70 % of them are producers by Croatian companies. Konzum's move is likely to be followed by other retail chains operating in Croatia, which could unexpectedly prompt a slowdown of CPI's growth after recent increase in VAT tax to 23 %.

TOP PERCENTAGE GAINERS:

VJSN-R-A	+1.80%
ADPL-R-A	+1.72%
SUNH-R-A	+1.51%
MGMA-R-A	+1.45%
ULJN-R-A	+1.23%

TOP PERCENTAGE LOSERS:

SLPF-R-A	-9.98%
PUNT-R-A	-8.24%
ISTT-R-A	-6.82%
TISK-R-A	-6.65%
VERN-R-A	-6.62%

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IN FOCUS :

As of Monday, September 7th, the Zagreb Stock Exchange will introduce the new stock index, the Crobex 10. As the name says, the index will include shares of 10 most liquid companies with the biggest free float, namely preference shares of Adris, Atlantska plovidba, Dalekovod, Ericsson Tesla, HT, IGH, Ina, Ingra, Jadroplov and Končar Elektroindustrija.

RISING ON UNUSUALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	227.00	228.00	226.18	227.48	-0.14%	31,583	7,170,085.93
ATPL-R-A	1,094.02	1,114.70	1,094.00	1,110.00	1.74%	1,534	1,701,340.53
ADRS-P-A	255.80	260.99	255.80	259.01	1.57%	4,485	1,164,129.11
INGR-R-A	41.46	43.10	41.46	42.78	3.63%	24,172	1,024,445.83
ATGR-R-A	586.50	610.00	586.50	610.00	3.39%	1,437	856,577.07
INA-R-A	1,406.00	1,449.99	1,405.11	1,449.99	3.19%	490	704,622.49
ZABA-R-A	235.80	248.98	232.50	246.00	4.68%	2,829	685,387.65
ULPL-R-A	689.00	704.99	689.00	694.00	1.68%	958	668,731.40
VIRO-R-A	429.00	435.00	429.00	430.00	1.41%	1,277	550,266.33
IGH-R-A	3,788.50	3,800.01	3,782.00	3,800.01	1.31%	124	470,864.26
DLKV-R-A	396.99	403.92	396.99	402.99	1.51%	1,127	451,188.12
KORF-R-A	44.94	46.70	44.25	46.70	4.94%	8,082	367,835.31
MGMA-R-A	60.00	66.00	60.00	66.00	10.00%	5,430	351,578.15
HDEL-R-A	300.00	300.00	295.05	296.10	1.06%	1,114	330,717.90
JNAF-R-A	2,010.00	2,085.00	2,010.00	2,085.00	1.71%	140	286,464.15
VDKT-R-A	371.48	383.98	371.48	380.00	5.56%	663	251,208.89
ADPL-R-A	57.90	75.00	57.90	66.66	15.13%	3,378	213,325.29
KRAS-R-A	270.00	273.06	270.00	270.00	0.00%	758	204,958.61
THNK-R-A	2,058.00	2,189.72	2,050.00	2,189.72	6.82%	89	189,523.04
JDPL-R-A	192.00	193.93	192.00	193.93	1.31%	930	179,762.50

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