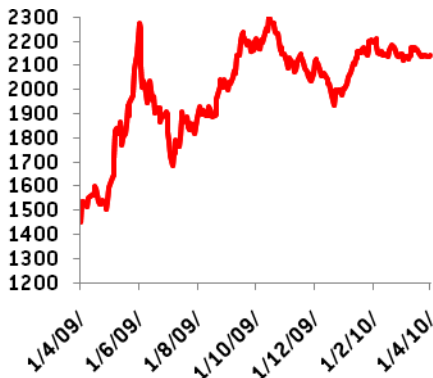




**CROBEX 52wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,145.72	+0.14%	+0.04%	+7.07%
CROBEX10	1,158.36	+0.01%	+1.52%	+9.85%

**COMMENT:**

The Crobex recorded a small 0.2 % gain last, but the overall sentiment remained neutral. The fact that total turnover exceeded HRK 20 mn level only because of block transactions with shares in Zagrebačka pivovara, whose owners announced plans for delisting, confirmed again the lack of conviction. Despite bullish calls from several foreign institutional investors, we see the market stuck in the current trading range in upcoming week(s), which might last until the economy shows first signs of recovery,

**OUTLOOK:**

The market is expected to follow higher opening on European markets.

TURNOVER- HRK	MN
Total turnover:	54.93
Regular turnover:	45.97
OTC turnover:	8.96
Reported turnover:	0.00

Market Cap: HRK 184.73 bn

**FX MARKET**

EUR/HRK	7.264457
USD/HRK	5.381079

**MARKET BREADTH**

ADVANCERS	33
DECLINERS	31
UNCHANGED	15

**UP VOLUME**

6,771,112.75 HRK

**DOWN VOLUME**

2,185,909.64 HRK

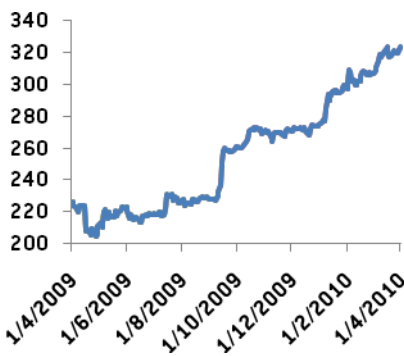
**TOP PERCENTAGE GAINERS:**

MMTZ-R-A	+39.99%
VPIK-R-A	+12.50%
ZTNJ-R-A	+8.47%
KABA-R-A	+7.94%
ZVZD-R-A	+6.85%

**TOP PERCENTAGE LOSERS:**

BZJK-R-A	-20.00%
VIS-R-A	-8.22%
SNHO-R-A	-6.82%
MGMA-R-A	-6.17%
DIOK-R-A	-5.24%

**HT 52wks PERFORMANCE:**



**POLITICS:**

The opposition SDP party remained in lead in popularity polls in early April, but its lead slightly narrowed compared to previous polls. According to Promocija plus agency SDP received support of 31 % of voters compared to 24.3 % support for the ruling HDZ party, with margin shrinking by some 1 percentage point. At the same time, opposition party HNS ranked third (support of 5.9 %), ahead of ruling coalition's member HSS, which received support of 5.1 %. The impact of the poll is still not very significant, as neither HDZ nor opposition parties seem to be interested in early elections ahead of completion of EU talks.

**MACROECONOMY:**

Croatia's Q4'09 current account deficit contracted by 24 % y/y to EUR 1.44 bn and the cumulative deficit for 2009 shrank by 46 % y/y to EUR 2.4 bn, showed the preliminary data released by the central bank. The current account deficit thus accounted for 5.2 % of the country's GDP or 4 percentage points less than in 2008. As expected, the drop in C/A deficit in 2009 was largely related to significant improvement in goods account, with merchandise trade deficit plunging by 54.9 % y/y to EUR 1.7 bn, which was partially compensated with an 18.6 % y/y decline in service account's surplus to EUR 5.7 bn. At the same time the deficit on the income account rose by 5.6 % y/y to EUR 1.66 bn and the surplus on the current transfers fell by only 0.1 % y/y to EUR 1 bn. The current account deficit was covered with the surplus on the capital and financial account, as surplus of capital account jumped 157.8 % y/y to EUR 39.4 mn and surplus on financial account dropped 30.1 % y/y to EUR 3.9 bn.

**RIISING ON UNUSALLY HIGH TURNOVER:**

None

**FALLING ON UNUSALLY HIGH TURNOVER:**

None

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**IN FOCUS :**
**Tourist sector – Companies fear the approval of the bill on tourist land**

The "Poslovni dnevnik" daily reported today that tourist companies are doing their best to postpone the implementation of the current bill on tourist land. According to latest proposal the bill states that tourist companies should pay a fee of EUR 1 per square meter of non-privatized land on which they operate, with 60 % of the planned collected revenues going to state. By constantly proposing changes to current version, tourist companies endeavour to postpone the third reading of the bill in the parliament until July, when according to law the bill would become null and void and the government would have to come out with the new proposal. Hotel companies suggest that land fee amounts HRK 1 per square meter instead of proposed EUR 1.

**Magma (Retail) – HRK 118.4 mn loss in 2009 on reduced optimism**

The company announced last week that in 2009 it generated a 14.9 % y/y decline in revenues to HRK 843.6 mn, with net loss mounting to HRK 118.4 mn. The most interesting statement in presentation of annual results was that the loss was not so much the consequence of lower purchasing power, but that it follows reduced optimism after resignation of the former PM Sanader. Still, owners claim that after successful capital increase the company looks poised for significant improvement in operations in 2010.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
ZAPI-R-A	3,791.30	3,791.31	3,791.30	3,791.30	0.00%	3,566	13,519,775.8
HT-R-A	321.20	324.00	321.20	324.00	0.76%	8,963	2,894,760.66
DLKV-R-A	362.90	363.80	359.00	360.00	0.00%	4,957	1,790,846.52
ERNT-R-A	1,481.00	1,530.00	1,481.00	1,525.00	3.39%	709	1,063,426.53
ATPL-R-A	976.00	976.00	968.00	970.00	-0.61%	660	640,248.56
LRH-R-A	2,144.00	2,169.00	2,138.00	2,169.00	1.17%	202	435,072.94
INA-R-A	1,766.00	1,773.99	1,751.01	1,761.00	-0.73%	240	422,952.93
ADRS-P-A	289.00	289.00	287.10	287.12	-1.67%	1,127	324,635.42
BLJE-R-A	88.12	89.50	85.61	88.00	0.13%	3,662	320,061.77
VLDS-R-A	23.01	23.72	22.00	23.29	5.86%	13,706	313,437.34
KOEI-R-A	461.07	469.00	460.00	467.00	1.52%	580	268,516.03
ATGR-R-A	693.01	700.00	693.01	700.00	0.14%	339	236,703.37
IGH-R-A	2,537.50	2,550.00	2,520.00	2,550.00	0.39%	84	212,837.46
INGR-R-A	38.71	38.71	38.15	38.23	-0.62%	3,536	136,238.96
KNZM-R-A	168.49	174.00	168.49	174.00	4.82%	676	115,662.45
LEDO-R-A	6,235.01	6,450.00	6,235.01	6,450.00	1.57%	16	102,311.03
LKPC-R-A	1,660.00	1,670.00	1,630.05	1,670.00	1.21%	57	94,851.15
ZVZD-R-A	4,245.00	4,290.00	4,245.00	4,290.00	6.85%	21	89,906.46
ADPL-R-A	85.50	86.97	85.10	86.67	1.37%	992	84,992.88
FMPS-R-A	24.74	24.77	24.00	24.77	1.93%	3,450	83,660.39

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