



**CROBEX 52wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,100.57	-1.30%	-2.48%	+5.18%
CROBEX10	1,132.05	-1.29%	-2.86%	+7.36%

**COMMENT:**

The Crobex fell for the seventh day in a row, shedding another 1.3 %. The decline of was again triggered by deteriorated sentiment on European markets, which sent the broad-market sharply lower for the day. Among biggest losers were shares in Adris and Končar Elektroindustrija (both down more than 3 %), followed by shares in construction companies. The liquidity remained low, with total daily turnover amounting to HRK 20.3 mn.

**OUTLOOK:**

Worldwide markets' negative sentiment is likely to continue on the ZSE today as well.

TURNOVER- HRK	MN
Total turnover:	127.49
Regular turnover:	20.31
OTC turnover:	107.17
Reported turnover:	0.00

Market Cap: HRK 179.06 bn

**FX MARKET**

EUR/HRK	7,260894
USD/HRK	5,590033

**MARKET BREADTH**

ADVANCERS	14
DECLINERS	49
UNCHANGED	11

**UP VOLUME**

1,662,485.19 HRK

**DOWN VOLUME**

17,748,320.58 HRK

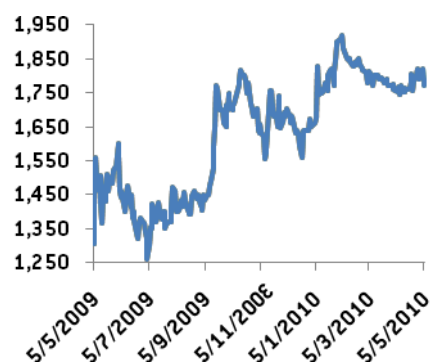
**TOP PERCENTAGE GAINERS:**

SNHO-R-A	+9.58%
MDKA-R-A	+8.54%
HGSP-R-A	+7.72%
LANO-R-A	+5.26%
ISTT-R-A	+4.26%

**TOP PERCENTAGE LOSERS:**

ULJN-R-A	-23.19%
BLKL-R-A	-14.29%
CHAG-R-A	-9.19%
JDKM-R-A	-8.74%
VLHO-R-A	-6.63%

**INA 52wks PERFORMANCE:**



**POLITICS :**

The latest popularity polls showed only modest changes in support rates of opposition SDP and ruling HDZ party, while popularity of the government continued to decline. According to Promocija plus agency, SDP is still in lead with support of 30.8 % of citizens (up 1.9 percentage points) and popularity of HDZ slipped 2 percentage points to 23.4 %. Beside the two biggest parties only opposition HNS party received support north of electoral threshold of 5 % (the actual figure was 6 %), while support for HSS decreased to 4.9 %. The most disturbing news for the ruling coalition is certainly the fact that government's measures are positively viewed by only 36.1 % respondents, which is more than 20 percentage points less than only three months ago.

**MACROECONOMY :**

The European Commission expects Croatian GDP to fall by real 0.5 % in 2010 and rise 2 % in 2011. With respect to other indicators, the current account balance is seen reaching 5.5% of GDP in 2010 and 5.9% of GDP in 2011, the budget deficit could reach 4 % of the GDP in 2010, while unemployment rate is expected to increase further.

The need of urgent budget revision was confirmed yesterday with Finance minister Šuker's announcement that in the first four months of 2010 the accumulated budget deficit already reached HRK 5.5 bn. The accumulated deficit amounts to more than 60 % of the total deficit planned for the year. In total, budget revenues fell 3.2 % y/y to HRK 35.2 bn and budget expenditures rose 1.7 % y/y to HRK 40.77 bn. The only encouraging fact is that in April budget deficit shrank to only HRK 66.8 mn, which is the result of central bank's net profit generated in 2009, which the bank transferred to budget.

**RIISING ON UNUSALLY HIGH TURNOVER:**

None

**FALLING ON UNUSALLY HIGH TURNOVER:**

None

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**IN FOCUS :**
**INA (Oil & Gas) – Antitrust agency rejected sale of Crobenz to Croatian Petrol Stations**

The Croatian antitrust agency (AZTN) rejected yesterday the proposed sale of INA's gas stations daughter Crobenz to Croatian Petrol Stations, the Croatian unit of the Slovakian oil company Slavia Capital Group. The decision was explained by the fact that Croatian Petrol Stations does not meet requirements in terms of employees and experience, as the company works without a single worker and is not involved in oil business. The sale of Crobenz was one of the main preconditions for approval of INA's takeover by Hungarian MOL and it seems the process of sale of Crobenz will have to be repeated.

**Atlantic Group (Trade/Pharma) – Proposed dividend HRK 8.5 per share**

In its invitation to AGM, to be held on June 17th, the management board announced it will propose a payment of HRK 8.5 per share. The total payment of the dividend would thus reach HRK 20.9 mn and is 21 % higher than in 2008.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	275.00	275.99	273.55	273.56	-0.52%	17,903	4,921,735.13
ADRS-P-A	293.00	293.70	284.00	285.99	-3.05%	6,922	1,996,087.43
ERNT-R-A	1,620.51	1,629.00	1,574.00	1,603.00	-1.05%	1,120	1,800,079.87
ATPL-R-A	985.03	997.19	970.05	980.00	-0.51%	1,801	1,768,773.45
DLKV-R-A	365.02	366.98	358.00	358.01	-2.71%	2,981	1,078,262.55
KOEI-R-A	480.01	480.01	465.01	470.00	-3.09%	1,448	688,097.10
IGH-R-A	2,600.00	2,648.00	2,552.00	2,570.02	-2.17%	256	663,906.07
ATGR-R-A	710.00	710.00	694.03	700.00	-1.41%	896	626,663.32
LKPC-R-A	1,950.00	2,039.00	1,871.10	2,030.00	2.94%	312	617,979.46
ZABA-R-A	241.25	243.99	237.00	240.00	-2.24%	2,037	489,663.19
INGR-R-A	36.20	36.99	35.74	36.59	0.66%	11,278	408,724.53
INA-R-A	1,762.10	1,775.00	1,762.09	1,771.01	-0.79%	189	334,190.68
BLSC-R-A	495.30	496.02	495.30	496.02	0.00%	670	332,237.02
BLJE-R-A	81.60	82.50	79.00	79.00	-3.14%	3,735	299,965.16
JDPL-R-A	168.09	170.50	166.00	168.09	-1.12%	1,737	292,013.66
ULPL-R-A	640.02	645.00	633.00	637.01	-1.47%	450	287,930.09
LKRI-R-A	209.00	212.00	205.00	205.00	-2.38%	1,310	272,941.37
VDKT-R-A	315.00	315.00	308.00	308.00	-3.75%	755	234,274.57
THNK-R-A	1,401.00	1,497.78	1,401.00	1,401.00	-3.40%	153	216,702.43
PTKM-R-A	133.10	134.75	132.00	132.02	-0.82%	1,536	203,791.51

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