

July 6, 2009

FX MARKET

EUR / HRK 7.285555

USD / HRK 5.205083

MARKET BREADTH

ADVANCERS: 15

DECLINERS: 55

UNCHANGED: 17

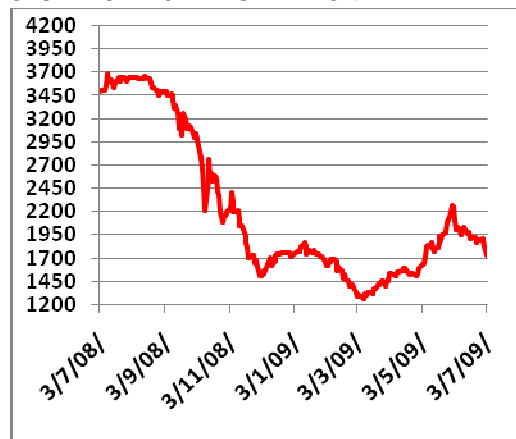
UP VOLUME:

10,108,365.37 HRK

DOWN VOLUME:

25,499,596.89 HRK

CROBEX 52wks PERFORMANCE:



PTKM 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,725.37	-3.28%	-17.46%	+0.18%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 37.11 mn	HRK 37.11 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 171.39 bn

COMMENT:

Increasingly deteriorating sentiment on foreign equity markets and political and economic uncertainty following resignation of PM Sanader hit the Crobex again on Friday and extended the weekly loss to 8.8 %. Hardest hit were again shares in shipping and construction companies, which might be the biggest losers of the planned budget revisions. Despite expected approval of the new government today, negative trend on the Croatian equity market is expected to continue this week, as a mix of poor domestic economic news and weak foreign market intensifies.

OUTLOOK:

Weak opening of European markets indicates another more losses on Croatian market today.

POLITICS :

President Mesić decided on Friday to speed up the forming of the new government and gave a mandate to HDZ's candidate Jadranka Kosor. The President's decision paved the way for a vote in the Parliament as early as today, with indication that Mrs.Kosor and the new government will be approved. However, the support for Mrs.Kosor waned during the weekend, as 5 members of the ruling coalition and parliamentary supporters from minorities withdrew their support and left Mrs.Kosor with support of only 78 deputies, which is only one more than needed for approval. Still, local media don't expect any negative surprise in the Parliament today.

In her speech of HDZ's congress on Saturday Mrs.Kosor said that the new government intends to cut public spending to the level from 2007. The second budget revision is allegedly already prepared and should be presented to Parliament by July 15th, with rather small cuts on expenditures side. More detailed and drastic cuts are planned for September, which might include another reduction of salaries in public sector, but also introduction of some new taxes or increase in VAT rate.

TOP PERCENTAGE GAINERS:

QUNE-R-A	+63.23%
ACI-R-A	+28.21%
MIV-R-A	+21.08%
FNVC-R-A	+17.85%
LVCV-R-A	+9.52%

TOP PERCENTAGE LOSERS:

IMZV-R-A	-19.35%
DKVS-R-A	-13.33%
LKRI-R-A	-12.30%
HIMR-R-A	-9.79%
KODT-P-A	-9.57%

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MACROECONOMY :

According to „Poslovni dnevnik“ daily, as of July 1st Electricity Board (HEP) unexpectedly raised prices of electricity for corporate sector by 5.3 % on average. The hike was announced in a brief letter that accompanied annex of the original contract sent to HEP's preferential customers, leaving them rather small possibility not to accept the proposed price. The price increase depends on the size of the customer.

IN FOCUS :

Petrokemija (Specialty chemicals) – Last year's profit kept as retained earnings

The AGM of the company decided to keep the whole profit generated in 2008 in total amount of HRK 56.3 mn in the company as retained earnings.

Fund industry – HANFA extended deadline for sale of small caps

HANFA renewedly extended deadline by which the four pension and number of open-end investment funds should dispose shares in companies whose market cap fell below the HRK 600 mn level. For pension funds the decision was important because of their stakes in Auto Hrvatska, Belišće, Čakovečki mlinovi, DOM Holding, Jadroplov, Tehnika, Uljanik plovidba, Viadukt and Zvijezda, whose market cap dipped significantly below the set amount even before the last sell-off.

RISING ON UNUSUALLY HIGH TURNOVER:

HT (Telecom)

FALLING ON UNUSUALLY HIGH TURNOVER:

IGH (Construction)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	218.00	219.50	217.02	218.50	0.23%	43,649	9,518,580.88
ATPL-R-A	1,019.00	1,019.00	975.01	985.00	-4.55%	6,141	6,072,884.15
IGH-R-A	3,210.00	3,210.00	3,100.00	3,100.14	-6.03%	1,396	4,341,453.90
DLKV-R-A	353.00	353.11	334.02	340.00	-5.56%	6,446	2,196,584.30
JDPL-R-A	170.00	170.00	158.00	162.50	-6.56%	12,984	2,110,509.75
ADRS-P-A	207.27	207.27	200.00	204.80	-2.48%	9,481	1,924,506.57
ULPL-R-A	610.00	610.00	566.00	571.40	-8.28%	2,619	1,507,146.45
PTKM-R-A	110.09	110.98	103.51	108.05	-2.65%	9,918	1,063,724.74
KORF-R-A	39.00	39.50	36.02	39.50	0.00%	27,040	1,020,073.63
ERNT-R-A	1,201.00	1,201.00	1,157.00	1,174.80	-4.10%	678	799,464.60
LKPC-R-A	1,170.00	1,170.00	1,090.00	1,125.00	-7.02%	586	648,598.05
INGR-R-A	40.00	40.24	38.00	40.24	-0.12%	13,565	525,287.76
INA-R-A	1,256.00	1,264.00	1,255.00	1,260.00	-4.55%	342	430,135.33
THNK-R-A	1,653.01	1,653.01	1,551.00	1,594.00	-3.98%	269	427,887.87
LEDO-R-A	3,850.00	3,850.00	3,568.00	3,620.00	-5.97%	107	389,635.60
VIRO-R-A	287.20	287.20	270.00	275.00	-5.17%	1,003	275,226.43
ZABA-R-A	176.01	180.00	175.00	180.00	0.00%	1,471	258,767.65
DDJH-R-A	46.20	46.20	43.11	44.00	-6.38%	5,538	249,464.97
HDEL-R-A	240.56	240.56	205.63	226.00	-3.83%	1,119	244,445.46
ACI-R-A	3,590.00	3,590.00	3,590.00	3,590.00	28.21%	65	233,350.00

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