

April 7, 2009

FX MARKET

EUR / HRK 7.446783

USD / HRK 5.509606

MARKET BREADTH

ADVANCERS: 46

DECLINERS: 31

UNCHANGED: 11

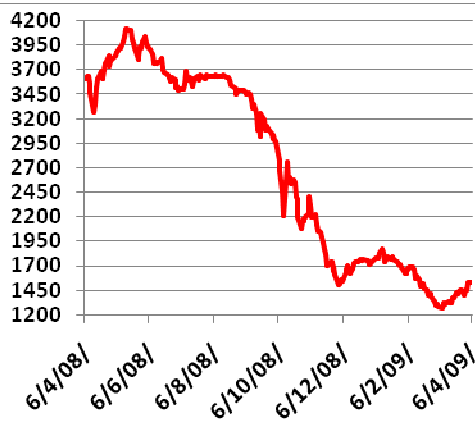
UP VOLUME:

19,344,561.18 HRK

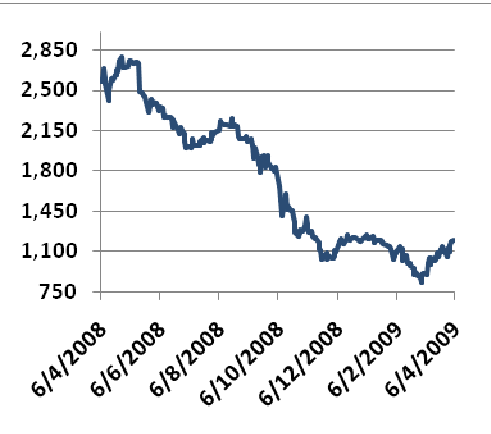
DOWN VOLUME:

14,147,041.54 HRK

CROBEX 52wks PERFORMANCE:



ERNT 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,528.34	-0.35%	+19.08%	-11.26%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 34.20mn	HRK 33.85 mn	HRK 0.00 mn	HRK 0.35 mn	HRK 167.94 bn

COMMENT:

After another volatile session the Crobex closed the day with a small loss. A brief reversal of a positive trend on foreign markets sent the market sharply lower in the last hour of trading, but stocks quickly recouped most of losses and ended the day only slightly below Friday's level. Among winners were shares in Ericsson Tesla and IGH, which extended previous gains, while the rest of the construction sector and HT headed lower. Total regular turnover was again above this year's average.

OUTLOOK :

Mixed sentiment could prevail today, if the US markets continue yesterday's slight correction amid the fear of poor revenue reports in banking sector.

POLITICS :

No news today

MACROECONOMY :

In its regular interview on Croatian radio PM Sanader admitted yesterday that the government mulls another revision of the budget for 2009, which might be prepared after the end of tourist season. Government's plan of a GDP decline of 2 % this year is still below the plan of most independent economists, whose forecasts include GDP fall of between 3 % and 5 %. Still, Croatian PM turned down possibility of closer co-operation with the IMF, saying that any stand-by arrangement would lead to a 20 % - 30 % cut in salaries. Today the IMF mission will hold a press conference, meaning that PM's words will be confirmed – or denied.

Local press reported today that the government selected BNP Paribas, Deutsche bank and Zagrebačka banka as lead arrangers for the upcoming EUR 750 mn sovereign bond issue. Beside the fact that it will be the first bond issue since 2004 no other important detail is known to the public. Bonds are expected to be sold at the end of April or beginning of May.

TOP PERCENTAGE GAINERS:

HMDN-R-A	+40.00%
VLHO-R-A	+25.00%
MLNR-R-A	+23.69%
PRFC-R-A	+19.80%
HPB-R-A	+14.37%

TOP PERCENTAGE LOSERS:

MAIS-R-A	-16.66%
INFS-R-A	-8.78%
PODR-R-A	-7.99%
ELPR-R-A	-7.93%
PTKM-R-A	-4.51%

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IN FOCUS :

Ingra (Construction) – Sports hall to get usage permit today, Ingra awaits payment from the City of Zagreb

According to media reports the handball sports hall built by Ingra is finally expected to get the usage permit today. The release of usage permit was postponed several times since late December '08 due to a hole in hall's ceiling and is important for Ingra because it was the last condition for payment of the remaining EUR 7.5 mn debt of City of Zagreb to the company. However, Ingra will also have to settle its HRK 150 mn (EUR 20 mn) toward subcontractors.

Kraš (Confectionery) – Export up 4 % in Q1'09

In a brief statement the largest Croatian confectionery reported that in Q1'09 it increased export by 4 % y/y, as sales grew in Serbia, Kosovo and Slovenia, but declined in Romania and Russia due to depreciation of national currencies. The best sellers are allegedly premium brands and those with the lowest price.

RISING ON UNUSALLY HIGH TURNOVER:

Ericsson Tesla (IT), IGH (Construction)

FALLING ON UNUSUALLY HIGH TURNOVER:

Dalekovod (Construction)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
ERNT-R-A	1,199.99	1,265.00	1,199.99	1,199.99	1.44%	6,906	8,515,949.01
IGH-R-A	3,400.00	3,480.00	3,270.00	3,299.00	3.26%	1,819	6,201,267.54
HT-R-A	221.51	225.20	221.51	223.00	-0.38%	23,470	5,252,679.30
DLKV-R-A	362.50	364.49	344.00	344.08	-0.15%	9,951	3,532,491.47
ATPL-R-A	660.25	664.88	643.81	643.81	-1.86%	3,081	2,023,286.92
INGR-R-A	55.30	55.49	52.90	52.90	-0.88%	17,345	944,562.58
KOEI-R-A	271.02	290.00	265.00	269.00	1.51%	3,418	929,472.70
KORF-R-A	29.19	30.56	28.56	29.98	7.65%	18,907	559,715.09
JDPL-R-A	93.00	93.99	92.65	92.65	-1.42%	5,316	494,760.55
ADRS-P-A	167.79	170.00	156.35	156.35	-3.79%	2,502	415,762.16
ATGR-R-A	435.01	462.00	435.01	462.00	3.82%	897	407,126.01
ULPL-R-A	440.00	440.00	438.00	439.00	-0.23%	880	386,674.35
SLDM-R-A	68.10	68.10	66.00	66.26	0.39%	4,788	321,297.85
ZAPI-R-A	2,800.00	2,800.00	2,800.00	2,800.00	0.00%	95	266,000.00
HDEL-R-A	185.97	197.00	180.00	188.00	7.41%	1,387	260,826.36
DDJH-R-A	38.99	41.90	38.99	39.14	3.00%	6,299	253,854.30
INA-R-A	1,198.00	1,198.00	1,165.05	1,174.77	-0.70%	213	252,033.49
CEBA-R-A	268.80	279.00	268.80	279.00	3.78%	672	181,644.93
LKRI-R-A	117.99	125.00	116.00	125.00	5.94%	1,377	162,418.72
TISK-R-A	250.50	256.88	250.00	250.01	3.31%	625	156,977.82

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