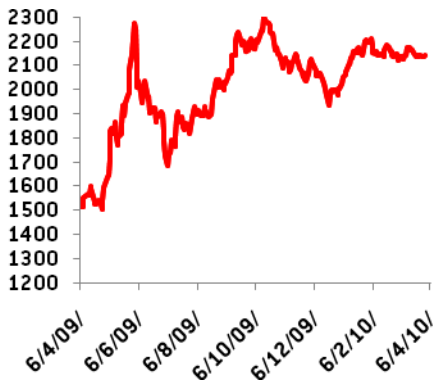




**CROBEX 52wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,153.99	+0.39%	+0.75%	+7.48%
CROBEX10	1,165.35	+0.60%	+2.16%	+10.51%

**COMMENT:**

The Crobex recorded another small gain of 0.4 %, but failed again to make a decisive move above the recent trading range. The turnover surged compared to previous days, as institutional investors continued to unload shares in brewery Zagrebačka pivovara ahead of the planned delisting. Shares in Zagrebačka pivovara alone generated turnover of almost HRK 59 mn and along shares in HT accounted for more than 80 % of the total regular turnover of HRK 85.2 mn.

**OUTLOOK:**

Mixed to negative sentiment is expected at the opening today on ZSE.

TURNOVER- HRK	MN
Total turnover:	88.75
Regular turnover:	85.22
OTC turnover:	3.52
Reported turnover:	0.00

Market Cap: HRK 185.09 bn

**FX MARKET**

EUR/HRK	7.262283
USD/HRK	5.412747

**MARKET BREADTH**

ADVANCERS	30
DECLINERS	44
UNCHANGED	15

**UP VOLUME**

19,154,215.06 HRK

**DOWN VOLUME**

5,701,503.21 HRK

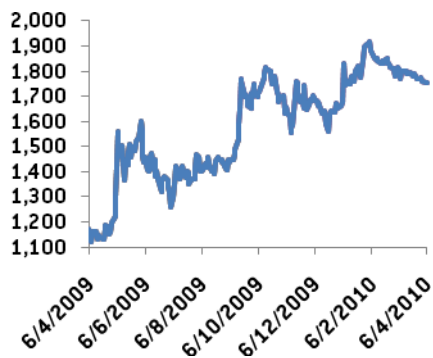
**TOP PERCENTAGE GAINERS:**

HMST-R-A	+75.00%
VIS-R-A	+37.38%
VLDS-R-A	+24.39%
TEP-R-A	+18.40%
PIVK-R-A	+7.69%

**TOP PERCENTAGE LOSERS:**

HPB-R-A	-24.34%
ELKL-R-A	-19.81%
KTJV-R-A	-16.69%
TNSA-R-A	-14.89%
IPKK-R-A	-13.95%

**INA 52wks PERFORMANCE:**



**POLITICS :**

No news today

**MACROECONOMY :**

Foreign debt reached a new record high level in December on unexpectedly big increase in borrowing by banks. The latest central bank data showed that at the end of 2009 Croatia's foreign debt stood at HRK 44.59 bn, which was 2.3 % more than in November. As mentioned, the main contributor of foreign debt was the banking sector, whose debt climbed 8 % m/m to EUR 10.7 bn, followed by foreign debt stemming from direct investments, which increased 4.5 % m/m to EUR 7.3 bn. At the same time foreign debt of corporate sector fell by 0.7 % m/m to EUR 21.4 bn, while debt of the government rose 0.8 % m/m to EUR 5.2 bn. The least important debt of the central bank rose 3.6 % m/m to EUR 1.1 mn.

**RIISING ON UNUSALLY HIGH TURNOVER:**

HT (Telecom), Validus (Inv.fund)

**FALLING ON UNUSALLY HIGH TURNOVER:**

None

The Dun & Bradstreet credit rating agency announced yesterday that in the next two years it expects increase in Croatia's external debt, as external risk remained relatively high due to the chronic fiscal- and current account deficit, which must be financed. The agency believes FDIs won't bring enough capital and that the government will have to borrow again and in case of another deterioration of global economy to situation like in 2008, the country will be forced to turn to the IMF for help.

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**IN FOCUS :**
**INA (Oil & Gas) – Offers another two oil fields for sale**

After offering the oil field Aphamya in Syria, INA opened its data room to Serbian oil company NIS for possible sale of oil fields in Egypt and Namibia. The move follows financial difficulties, which INA faced in exploration process, with activities in Namibia being completely stalled. Two years ago INA invested USD 0.4 mn in oil field in Namibia and was expected to add another USD 0.3 mn this year, but due to problems with financing it turned to other projects. The estimated reserves are unknown, while potential reserves in Egypt are put at 20 mn barrels.

**Adris (Tobacco/Tourism) – Tourist unit offered settlement to city of Vrsar**

Only three months before the start of the high season in tourism Adris' tourist unit Maistra offered a partnership agreement to city of Vrsar, which would compensate the fee demanded from Maistra by Vrsar. The proposal includes appointment of one city official to supervisory board of Maistra, investments of HRK 20 mn in the next 10 years and additional one-off payment of HRK 3 mn. In return the city of Vrsar would allow Maistra to build a 4- or 5-star hotel and a golf course without paying any real estate fee to Vrsar. According to „Poslovni dnevnik“ daily, Vrsar officials said they will consider Maistra's offer.

**Podravka (Food/Pharma) – Owner of 10.64 % stake bought by Slovenia company FIA Group**

Local press announced today that FIMA Ami, Croatian consulting company, which owns 10.64 % stake in Podravka, was bought by Slovenia company FIA Group for EUR 60 mn. The transaction was allegedly executed before the last week's shareholders meeting, which passed without representatives of FIMA Ami. The CEO of FIA Group Ranko Mimović said his group now intends to start talks with the Croatian government on sale of its 26.42 % stake in Podravka, after which his stake would climb to 37 %.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
ZAPI-R-A	3,791.30	3,795.00	3,791.30	3,791.30	0.00%	15,424	58,477,016.3
HT-R-A	324.41	326.98	324.00	326.94	0.91%	38,722	12,628,468.8
VLDS-R-A	24.21	28.97	24.21	28.97	24.39%	53,524	1,426,162.62
ADRS-P-A	288.00	294.97	287.20	294.97	2.73%	4,282	1,244,836.71
ATPL-R-A	968.05	974.99	955.00	955.00	-1.55%	1,119	1,080,444.60
DLKV-R-A	361.10	365.00	360.00	360.00	0.00%	2,953	1,070,123.25
INA-R-A	1,761.00	1,767.00	1,730.13	1,753.01	-0.45%	590	1,037,744.88
BLJE-R-A	87.98	91.88	85.26	90.00	2.27%	6,275	559,779.64
ERNT-R-A	1,523.99	1,545.00	1,523.99	1,545.00	1.31%	358	551,394.74
IGH-R-A	2,551.00	2,551.00	2,486.02	2,486.02	-2.51%	216	544,637.34
INGR-R-A	38.73	39.13	38.24	38.24	0.03%	10,371	401,853.39
LKPC-R-A	1,645.11	1,674.98	1,630.04	1,655.00	-0.90%	225	371,527.88
KOEI-R-A	463.50	469.00	463.01	463.70	-0.71%	742	344,350.20
JNAF-R-A	2,997.93	3,015.95	2,997.93	3,010.00	1.35%	114	342,666.38
JDGT-R-A	591.00	620.00	580.10	620.00	5.09%	528	323,107.00
LRH-R-A	2,179.50	2,179.50	2,150.00	2,150.00	-0.88%	115	247,402.50
PODR-R-A	329.98	335.89	329.98	335.89	1.78%	727	241,572.73
ATGR-R-A	700.00	701.00	695.01	701.00	0.14%	332	232,293.49
FRNK-R-A	837.00	890.00	837.00	865.00	6.12%	223	190,099.77
HTPK-R-A	112.50	112.50	106.20	108.10	-3.91%	1,718	184,794.28

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