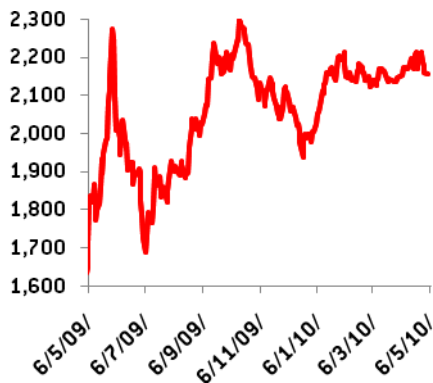




**CROBEX 52wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,089.30	-0.54%	-3.00%	+4.62%
CROBEX10	1,125.44	-0.58%	-3.42%	+6.73%

**COMMENT:**

Unlike European- and especially US markets, which took a beating yesterday, Croatian stocks showed only modest reaction to latest global jitters. The Crobex fell only 0.5 %, with top 10 traded names showing mixed performance. The biggest gainer were surprisingly shares in brewer Zagrebačka pivovara (up 4.3 %) and construction company IGH (up 1.7 %), while losers were led by shares in Podravka. Trading activity slipped again, with total regular turnover declining to HRK 14.9 mn.

**OUTLOOK:**

Lower opening is expected on ZSE, following sharp drop on European markets.

TURNOVER- HRK	MN
Total turnover:	31.79
Regular turnover:	14.89
OTC turnover:	16.90
Reported turnover:	0.00

Market Cap: HRK 178.97 bn

**FX MARKET**

EUR/HRK	7,254305
USD/HRK	5,677628

**MARKET BREADTH**

ADVANCERS	27
DECLINERS	29
UNCHANGED	11

**UP VOLUME**

3,216,937.23 HRK

**DOWN VOLUME**

9,758,363.43 HRK

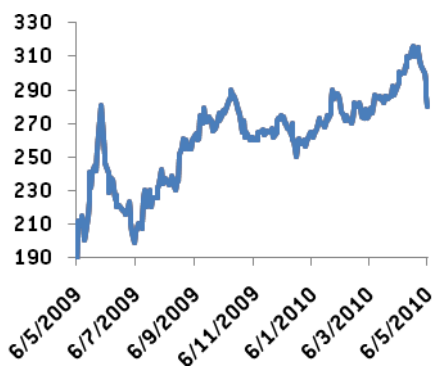
**TOP PERCENTAGE GAINERS:**

DKVS-R-A	+10.89%
CHAG-R-A	+10.38%
SNHO-R-A	+7.43%
MGMA-R-A	+7.09%
HGSP-R-A	+6.78%

**TOP PERCENTAGE LOSERS:**

ATLS-R-A	-16.28%
MDKA-R-A	-6.58%
HTPK-R-A	-6.08%
IPKK-R-A	-6.00%
LKPC-R-A	-2.96%

**ADRS-P-A 52wks PERFORMANCE:**



**POLITICS :**

No news today

**MACROECONOMY :**

On its yesterday session the government announced a road map for implementation of the economic recovery plan. Short-term measures, which are planned to be implemented during spring include special subsidies to farmers, sale or rent of business premises owned by state, preparation of strategy for attracting greenfield investments, register of public sector employees and strategy of physical planning. The most important measure, budget revision, is planned only for July and reduction of privileged pensions for December.

**RISING ON UNUSUALLY HIGH TURNOVER:**

None

**FALLING ON UNUSUALLY HIGH TURNOVER:**

None

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**IN FOCUS :**
**Adris (Tobacco/Tourism) – Jaban Tobacco plans to overtake 5 % of the Croatian tobacco market**

In late April local retailers of cigarettes and newsstands started to offer two brands of Japan Tobacco, Winston and Camelom, which is the first step toward stronger Japan Tobacco's presence on the Croatian market. According to Yasushi Shingai, deputy executive director of Japan Tobacco, company's short-term target is to take over 5 % of the local market and increase this rate steadily in the long run. Despite production in neighbouring Serbia, cigarettes sold on Croatian market are coming from Germany and for the time being Jaban Tobacco doesn't plan to start production locally.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	274.00	278.00	272.04	272.40	-0.42%	18,401	5,034,807.50
ADRS-P-A	284.04	291.00	279.01	280.00	-2.09%	3,250	922,191.18
ZAPI-R-A	3,500.01	3,650.00	3,500.00	3,650.00	4.29%	256	903,501.24
ATPL-R-A	971.51	998.99	971.50	979.51	-0.05%	830	818,446.83
ERNT-R-A	1,600.00	1,620.00	1,590.02	1,600.11	-0.18%	417	668,570.37
KOEI-R-A	470.02	485.00	470.02	479.00	1.91%	1,382	663,369.58
DLKV-R-A	364.00	365.00	359.00	360.01	0.56%	1,821	656,548.85
BLSC-R-A	496.00	496.01	494.13	494.13	-0.38%	950	470,593.66
IGH-R-A	2,564.00	2,630.00	2,564.00	2,614.00	1.71%	103	267,976.02
INA-R-A	1,762.20	1,784.50	1,762.18	1,765.01	-0.34%	141	249,426.23
ZABA-R-A	238.05	242.98	235.02	235.02	-2.08%	983	233,735.69
PODR-R-A	338.55	338.55	335.20	335.22	-2.52%	640	215,092.42
IPKK-R-A	240.00	240.02	235.00	235.00	-6.00%	640	153,104.67
ULPL-R-A	637.01	638.78	633.00	638.78	0.28%	180	114,586.83
JDPL-R-A	169.00	172.93	168.09	170.00	1.14%	660	112,127.84
KODT-P-A	2,050.05	2,050.05	2,050.05	2,050.05	-2.38%	52	106,602.60
LKPC-R-A	2,000.00	2,000.11	1,970.00	1,970.00	-2.96%	50	99,435.92
INGR-R-A	36.75	36.75	36.00	36.34	-0.68%	2,658	96,256.56
DDJH-R-A	34.00	34.11	33.40	33.40	-1.85%	2,560	86,682.22
BLJE-R-A	78.20	80.00	75.00	80.00	-2.38%	1,032	81,384.11

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