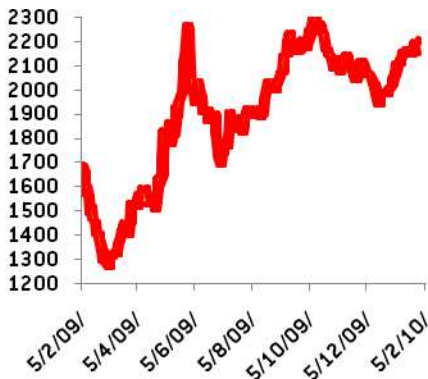




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,150.32	-1.30%	+4.39%	+7.30%
CROBEX10	1,140.43	-1.25%	+5.32%	+8.15%

COMMENT:

The global equity market turmoil spilled over to Croatian market late last week, pushing down the value of the Crobex by 2.4 %. All of last week's losses were generated in the last two days, when the broad-based sell-off wiped out gains generated by shares in big caps HT, INA and Adris. The outlook for this week is slightly negative, as the market is expected to track again the performance of European markets, which seems to have entered another downside correction.

OUTLOOK:

The market is expect to briefly move higher today.

TURNOVER- HRK	MN
Total turnover:	54.83
Regular turnover:	30.69
OTC turnover:	24.14
Reported turnover:	0.00

Market Cap: HRK 181.31 bn

FX MARKET

EUR/HRK	7,318586
USD/HRK	5,346326

MARKET BREADTH	
ADVANCERS	22
DECLINERS	56
UNCHANGED	3

UP VOLUME
4,789,031.58 HRK

DOWN VOLUME
24,303,192.69 HRK

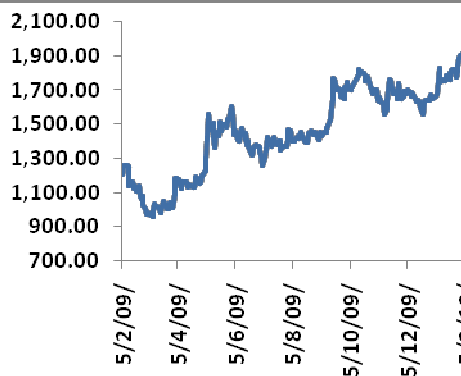
TOP PERCENTAGE GAINERS:

NVBA-R-A	+66.83%
KABA-R-A	+8.84%
LPLH-R-A	+6.29%
JDGT-R-A	+5.57%
SMNS-R-A	+5.43%

TOP PERCENTAGE LOSERS:

BRIN-R-A	-13.01%
HTPK-R-A	-6.41%
MGMA-R-A	-6.36%
MAIS-R-A	-6.22%
TNSA-R-A	-5.19%

INA 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY:

No news today

IN FOCUS :

INA (Oil & Gas) – MOL participated in affair Spice with shares in Podravka

The investigation of the Spice affair with shares in Podravka, which the former management of the company intended to buy with company's money, unexpectedly brought into the spotlight the Hungarian oil company MOL. According to press reports, during negotiations with Croatian government on purchase of additional stake in INA, MOL deposited EUR 34 mn with OTP bank, which served as a collateral for a loan that OTP bank approved to Podravka in order to cover margin call from Merrill Lynch. The agreement between Podravka and OTP bank thus included a clause according to which shares in Podravka will serve as the collateral for the loan, as well as MOL's obligation to cover possible default by Podravka with own shares in INA. If investigation proves that the government offered additional benefits to MOL because of its involvement in loan to Podravka, MOL's transactions with the government in acquisition of INA might be cancelled.

RIISING ON UNUSUALLY HIGH TURNOVER:

Nava banka (Banking)

FALLING ON UNUSUALLY HIGH TURNOVER:

HT (Telecom)

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IN FOCUS 2:
Pharmaceutical sector – Health care institute plans to introduce a 35 % price cut of selected generics

The leading domestic pharmaceutical companies Pliva and Belupo might be hit hard by the Croatian health care institute's (HZZO) decision to cut prices of selected generics by 35 %. The number of generics that will be affected by HZZO's decision is still unknown, but the representatives of the HZZO estimate that total savings for the state might reach HRK 370 mn. Still, representatives of Podravka's pharma unit Belupo already warned that if the list of affected generics would include 20 of its medicines that are already on the verge of making losses, the company was likely to stop producing them.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	303.71	306.99	301.66	301.66	-1.90%	34,240	10,404,352.84
ATPL-R-A	992.00	1,006.00	981.01	988.00	-2.08%	1,772	1,758,146.85
IGH-R-A	2,629.00	2,728.00	2,555.50	2,728.00	2.73%	538	1,403,980.14
KOEI-R-A	488.10	493.00	473.00	478.00	-2.11%	2,783	1,333,049.02
INA-R-A	1,875.00	1,880.00	1,855.00	1,880.00	0.00%	634	1,184,205.99
INGR-R-A	39.10	40.20	39.10	39.76	-4.17%	29,189	1,154,859.57
DLKV-R-A	344.06	346.00	340.00	346.00	-0.29%	3,151	1,081,931.42
ATGR-R-A	725.05	732.00	724.01	729.99	-0.68%	1,442	1,046,680.44
ADRS-P-A	280.68	280.68	273.33	276.90	-1.81%	3,749	1,026,784.62
NVBA-R-A	100.00	100.00	100.00	100.00	66.83%	10,163	1,016,300.00
JDPL-R-A	171.71	172.60	162.05	169.10	-2.56%	4,296	718,387.07
ZABA-R-A	260.05	260.05	250.00	256.02	-3.03%	2,459	623,155.02
JNAF-R-A	3,024.01	3,049.00	2,950.00	3,049.00	-0.03%	172	517,019.50
ERNT-R-A	1,415.00	1,425.00	1,405.02	1,425.00	-0.35%	321	453,610.12
PODR-R-A	351.00	351.00	338.00	343.00	-2.28%	1,246	425,153.52
PBZ-R-A	280.68	582.02	577.00	581.50	0.26%	712	413,849.68
ADPL-R-A	100.00	104.20	100.00	101.50	-1.46%	3,723	380,227.41
THNK-R-A	171.71	1,620.00	1,580.00	1,620.00	-0.39%	236	378,367.46
ULPL-R-A	260.05	632.13	625.00	631.97	-1.25%	554	348,733.70
VIRO-R-A	3,024.01	405.00	400.00	405.00	-1.22%	833	334,661.98

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