

July 9, 2009

## FX MARKET

EUR / HRK 7.329724

USD / HRK 5.264094

## MARKET BREADTH

ADVANCERS: 24

DECLINERS: 31

UNCHANGED: 6

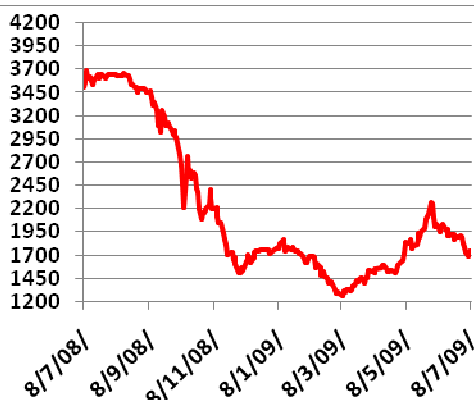
## UP VOLUME:

10,796,540.76 HRK

## DOWN VOLUME:

3,867,641.01 HRK

## CROBEX 52wks PERFORMANCE:



## IGH 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,736.49	+0.01%	-12.57%	+0.83%

## MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 15.05 mn	HRK 15.05 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 172.37 bn

## COMMENT:

Technical recovery from Tuesday ended yesterday, as the Crobex closed the day practically unchanged. Weak foreign markets and rising macroeconomic uncertainty reduced investors' interest for stocks, although prices started to rise in the last hour of trading. Still, a small afternoon bounce was accompanied with extremely weak volumes, with only three stocks generating turnover in excess of HRK 1 mn. Among them shares in HT and Atlantska plovdba moved up, while shares in IGH closed again in negative territory.

## OUTLOOK:

Higher opening on European markets is expected to prompt positive opening on the ZSE.

## POLITICS :

No news today

## MACROECONOMY :

The planned HRK 3 bn budget revision by the new government has already met criticism from the corporate sector, which demand much bigger cut of expenditures. Representatives of Croatian Employers union HUP said yesterday that union demands urgent meeting with the government, as well as more severe cuts of expenditures. In addition, employers urged the new PM Kosot to keep open the option of agreement with the IMF, which would ensure macroeconomic stability. Negative comments were also sent by representatives of several labour unions, which said yesterday that they might not accept the planned cut of salaries in September.

Another warning came from Croatian National bank, which reiterated yesterday that deep budget revision is needed as soon as possible, as possible delay in cutting expenditures means „further widening of revenues, which might be generated and current level of public spending“. In addition the central bank stressed that it has limited possibility to act, as reserves of commercial banks accumulated in the last two years were already used for cushioning the current crises.

## TOP PERCENTAGE GAINERS:

VLHO-R-A	+10.73%
KRAS-R-A	+8.30%
VLDS-R-A	+6.84%
DIOK-R-A	+5.49%
TNPL-R-A	+5.00%

## TOP PERCENTAGE LOSERS:

MNDS-R-A	-39.39%
BRIK-R-A	-14.97%
ULJN-R-A	-14.52%
HDBK-R-A	-12.75%
LURA-R-A	-9.91%

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## MACROECONOMY 2 :

The Bureau of Statistics disclosed yesterday more gloomy data, as retail sales fell in May by 0.9 % m/m in nominal- and 1.1 % m/m in real terms. The annual rate of decline was even more depressive, as nominal decline reached 18 % and decline in real term 19.3 % respectively. Hardest hit are still car sales (down 66.1 % y/y in real terms), alcohol (down 36.9 % y/y) and fuel (down 20.7 % y/y)

## IN FOCUS :

### Ledo (Food) – AGM approved dividend payment

The company announced yesterday that the AGM decided to pay out HRK 20 mn out of HRK 89.4 mn net profit generated in 2008 to its shareholders. Based on existing number of shares each shareholder will receive HRK 91 dividend per share, which will be paid within 30 days from AGM.

## RISING ON UNUSUALLY HIGH TURNOVER:

None

## FALLING ON UNUSUALLY HIGH TURNOVER:

None

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	219.50	219.98	218.01	219.98	0.06%	22,195	4,865,663.71
ATPL-R-A	950.00	971.00	937.00	970.00	0.52%	2,463	2,353,049.41
IGH-R-A	3,132.01	3,176.93	3,009.01	3,176.93	-1.49%	326	1,014,151.75
JDPL-R-A	158.50	164.32	153.53	161.10	1.32%	5,041	811,071.79
INA-R-A	1,314.93	1,375.00	1,308.05	1,350.00	-0.37%	537	728,646.19
DLKV-R-A	328.99	328.99	315.62	327.69	-0.73%	2,230	721,248.06
ADRS-P-A	200.02	206.99	200.02	206.99	0.48%	2,802	577,940.09
ERNT-R-A	1,160.00	1,169.00	1,112.01	1,150.00	-1.63%	377	432,598.45
INGR-R-A	38.95	39.90	37.06	39.70	2.48%	9,023	350,593.58
VLDS-R-A	16.00	18.12	15.99	18.12	6.84%	18,914	312,576.09
PTKM-R-A	107.15	111.89	105.01	111.00	1.83%	2,530	274,353.97
KOEI-R-A	328.00	328.00	322.00	324.02	-1.81%	722	234,250.02
LKPC-R-A	1,110.00	1,154.00	1,080.11	1,154.00	3.31%	194	216,783.56
DDJH-R-A	43.45	45.00	43.00	45.00	2.27%	4,410	190,212.96
ULPL-R-A	561.00	561.00	538.03	560.00	0.02%	334	183,945.46
ZAPI-R-A	3,898.50	3,898.99	3,898.50	3,898.99	2.61%	47	183,242.73
ZABA-R-A	176.01	180.00	176.00	180.00	0.00%	969	173,435.97
LKRI-R-A	171.11	185.50	160.00	185.50	3.06%	906	155,774.17
KORF-R-A	37.56	38.99	37.10	38.99	0.00%	3,238	122,884.07
THNK-R-A	1,500.00	1,516.00	1,475.00	1,475.00	-1.67%	74	110,251.89

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