

May 12, 2009

FX MARKET

EUR / HRK 7.361725

USD / HRK 5.421804

MARKET BREADTH

ADVANCERS: 40

DECLINERS: 38

UNCHANGED: 11

UP VOLUME:

6,496,158.69 HRK

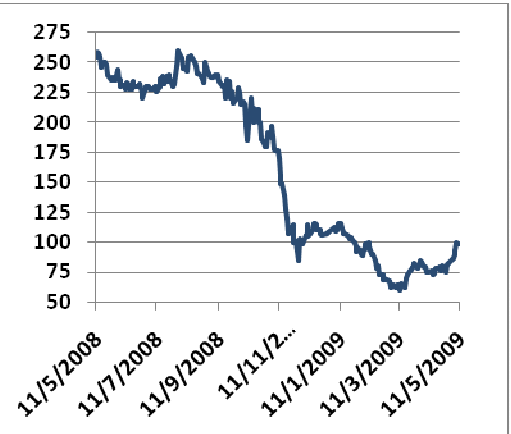
DOWN VOLUME:

65,259,832.87 HRK

CROBEX 52wks PERFORMANCE:



PTKM 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,819.30	-0.94%	+17.20%	+5.64%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 74.10 mn	HRK 72.16 mn	HRK 0.00 mn	HRK 1.93 mn	HRK 183.47 bn

COMMENT:

Croatian stocks initially extended recent gains, but the rally ran out of steam in afternoon hours, driving the Crobex almost 1 % below the closing level on Friday. As on foreign markets, the decline was inspired by profit taking, with 8 out of top 10 traded stocks ending the day in negative territory. Total daily turnover was lower than in previous days, but still substantially higher than the average for this year.

OUTLOOK :

Unfavorable global economic markers and absence of positive catalysts point to another day of lower prices.

POLITICS :

No news today.

MACROECONOMY :

Dun & Bradstreet (D&B) joined the rising number of credit rating agencies, which put Croatia's rating on watch for possible downgrade. In its latest statement D&B warned that Croatia's credit rating is at risk because of possible problems with financing at the end of the year and calls for import control. D&B officials conclude that introduction of any measure that aim to hit foreign exporters would lead to a cut of country's credit rating.

TOP PERCENTAGE GAINERS:

VJSN-R-A	+53.82%
IPKO-R-A	+37.14%
CEBA-R-A	+29.65%
PLJK-R-A	+22.14%
FMPS-R-A	+16.22%

TOP PERCENTAGE LOSERS:

BRST-R-A	-19.64%
VLDS-R-A	-13.33%
ELKP-R-A	-9.04%
LRH-R-A	-7.89%
HPB-R-A	-6.36%

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IN FOCUS :

Petrokemija (Fertilizers) – Q1'09 sales increased 22.6 % y/y, net loss turned into profit

In its unaudited statement the company reported a strong 22.6 % y/y rise of sales to HRK 612.3 mn, which comes on the back of higher prices of fertilizers and sales of inventories created in 2008. Along strict cost control, due to which operating expenses grew by 11.8 % y/y to HRK 596.4 mn, the company generated EBITDA of HRK 40.9 mn (vs. last year's HRK 9.2 mn loss), but the bottom line was hit by negative financial result of HRK 12.9 mn, which reflects higher costs of borrowing and losses on FX transactions. Still, last year's loss of HRK 28.7 mn was turned into profit of HRK 3 mn.

The management also provided outlook for the rest of the year, saying that results will depend on several factors, like price of fertilizers on world markets, FX movements and prices of gas that the company has to pay to INA. The strategic plan for 2009 is realization of a net profit of HRK 9.7 mn.

Dalekovod (Construction) – Work in Kazakhstan completed, EUR 10 mn investments in Bosnian plant

The company announced yesterday that it had completed work on 390 km and 500 kV trunk in Kazakhstan. The work lasted 26 months and is expected to provide very good future reference for the company. In addition, Dalekovod reported that it started work on gaining the building permit for a plant in neighbouring Bosnia and Herzegovina, in which the company wants to invest EUR 10 mn.

RISING ON UNUSALLY HIGH TURNOVER:

None

FALLING ON UNUSALLY HIGH TURNOVER:

HT (Telecom), Riviera Poreč (Tourism)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	219.55	219.95	216.01	216.11	-2.20%	156,149	34,033,706.69
RIVP-R-A	200.00	200.00	186.00	190.00	-7.77%	55,380	10,621,451.20
ATPL-R-A	885.00	907.49	881.02	882.54	-2.48%	6,684	5,968,465.49
DLKV-R-A	380.00	401.69	376.11	388.00	-2.23%	8,722	3,423,573.51
IGH-R-A	3,399.99	3,496.00	3,360.00	3,388.05	-3.17%	800	2,732,345.13
KOEI-R-A	370.00	388.00	369.10	375.00	0.81%	4,258	1,604,516.68
ERNT-R-A	1,575.00	1,575.00	1,502.52	1,545.00	0.98%	899	1,405,365.27
ADRS-P-A	209.70	212.00	203.00	209.01	-1.40%	6,435	1,340,366.52
INA-R-A	1,450.01	1,500.00	1,425.01	1,460.50	-2.63%	851	1,246,082.26
VDKT-R-A	301.00	305.00	292.90	292.90	-4.90%	3,362	1,009,694.65
PTKM-R-A	97.99	103.00	97.16	98.01	-1.99%	7,429	743,207.67
HDEL-R-A	250.10	262.00	245.37	262.00	3.97%	2,559	653,336.89
JNAF-R-A	1,924.00	2,068.00	1,910.00	2,002.00	2.67%	313	620,911.80
INGR-R-A	57.54	58.00	55.57	56.45	-2.67%	9,533	543,481.59
JDPL-R-A	126.91	133.98	125.50	127.10	-3.69%	3,800	490,757.55
ZABA-R-A	197.30	205.30	193.02	199.99	1.78%	2,409	477,740.16
ULPL-R-A	521.13	545.91	518.00	519.00	-1.89%	802	420,416.19
VIRO-R-A	295.52	310.50	291.00	310.50	-0.16%	1,375	407,396.45
LKPC-R-A	1,070.50	1,129.99	1,050.01	1,050.01	-5.57%	376	403,781.63
LEDO-R-A	4,252.00	4,398.99	4,211.00	4,260.00	0.19%	90	390,724.92

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