

August 12, 2009

## FX MARKET

EUR / HRK 7.313038

USD / HRK 5.164210

## MARKET BREADTH

ADVANCERS: 24

DECLINERS: 26

UNCHANGED: 13

## UP VOLUME:

5,018,049.28 HRK

## DOWN VOLUME:

4,800,471.17 HRK

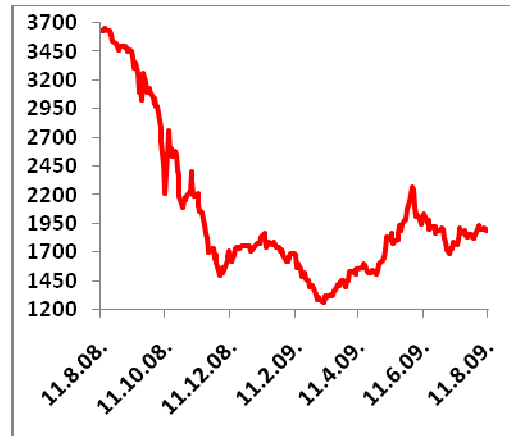
### TOP PERCENTAGE GAINERS:

SLPF-R-A	+15.13%
VERN-R-A	+14.00%
PUNT-R-A	+11.25%
ARNT-R-A	+6.60%
SUNH-R-A	+5.95%

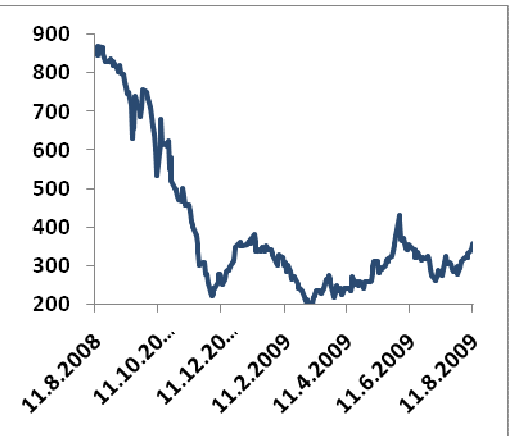
### TOP PERCENTAGE LOSERS:

PIVK-R-A	-33.33%
SNHO-R-A	-27.72%
ATLS-R-A	-21.43%
ATLN-R-A	-19.68%
MGMA-R-A	-4.56%

## CROBEX 52wks PERFORMANCE:



## VIRO 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,894.72	+0.07%	+6.62%	+10.01%

## MARKET STATISTICS:

Total turnover:	Regular turnover:	OTC turnover:	Institutional turnover:	Market Cap:
HRK 29.20 mn	HRK 13.26 mn	HRK 15.94 mn	HRK 0.00 mn	HRK 166.90 bn

## COMMENT:

Initially positive impulses from European markets ran out of steam during the day, leaving the Crobex virtually unchanged for the day. Trading activity was renewedly confined to a very small number of shares, dominated by HT and Viro, which benefited from news that Antimonopoly agency approved company's takeover of Sladorana Županja. Other big winner were shares in Ericsson Nikola Tesla, which rose on news on contract with Georgian mobile phone operator, but still on extremely light volume.

## OUTLOOK:

Downward move on foreign markets should push Croatian stocks lower today.

## POLITICS :

No news today

## MACROECONOMY :

Number of tourist visits in the first six months of 2009 was lower by 7 % y/y, while number of overnights declined by 5 y/y, reported the Bureau of Statistics. In the respective period the country was visited by 3,349,315 tourists, out of which 2,627,790 foreign (down 6 % y/y) and 721,525 domestic (down 11 % y/y). In terms of overnight stays, foreign tourists generated 10.75 mn overnights (down 4 % y/y) and domestic 1.9 mn (down 9 % y/y) respectively.

Retail sales rose in June by 2.7 % m/m in nominal- and 2.8 % m/m in real terms, while the annual rate of decline started to decelerate. The latest data by the Bureau of Statistics show that in the first six months of 2009 retail sales plunged 14.8 % in nominal- and 16.6 % in real terms, which was slightly less than 14.9 % y/y and 17 % y/y recorded in May. The biggest decline is still related to cars and motor vehicles, which in June tumbled 63.6 % y/y in nominal terms, followed by second hand goods (down 31.2 % y/y) and alcoholic and other beverages (down 36.4 % y/y).

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**IN FOCUS :**

**Croatian Telecom (Telecom) – Started HRK 1.5 bn share buy-back plan**

“Poslovni dnevnik” daily confirmed today that the company intensified efforts to start with share buy-back programme. The program was approved on the AGM and according to press, the company sent a letter to selected brokerages houses asking from them to submit their bids for purchase of up to HRK 1.5 bn worth shares of HT. Sources close to company said that the move doesn’t mean that the programme will start immediately.

**RISING ON UNUSALLY HIGH TURNOVER:**

None.

**FALLING ON UNUSALLY HIGH TURNOVER:**

None.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	225.00	225.19	224.30	225.00	0.00%	13,193	2,967,329.67
VIRO-R-A	350.00	362.00	350.00	358.00	4.68%	4,350	1,556,236.46
ATPL-R-A	1,126.04	1,144.00	1,122.00	1,122.00	-0.93%	1,166	1,316,562.46
ULPL-R-A	680.00	690.00	671.04	671.04	-0.14%	1,667	1,131,700.70
ERNT-R-A	1,344.99	1,371.00	1,344.99	1,360.00	3.03%	754	1,021,564.49
IGH-R-A	3,398.88	3,400.00	3,310.01	3,310.02	-1.22%	250	838,270.45
DLKV-R-A	370.00	380.00	370.00	372.51	0.68%	2,155	811,474.71
KRAS-R-A	300.76	305.00	299.00	305.00	1.67%	1,661	505,782.92
INGR-R-A	38.69	38.70	38.00	38.00	-1.81%	7,919	302,599.29
INA-R-A	1,415.50	1,421.00	1,408.00	1,416.70	-1.14%	211	299,227.47
JDPL-R-A	191.51	197.99	191.51	193.63	1.26%	1,317	256,325.08
ZABA-R-A	193.00	195.00	190.00	190.00	-0.63%	1,150	220,421.00
IPKK-R-A	239.00	239.00	238.00	239.00	1.75%	854	204,059.80
ADRS-P-A	232.55	235.00	232.51	235.00	0.86%	750	175,370.98
KOEI-R-A	360.00	365.00	360.00	360.00	-0.28%	473	170,784.83
PTKM-R-A	118.37	122.99	118.00	122.99	4.05%	1,339	159,044.30
VDKT-R-A	339.15	347.00	339.00	343.50	-1.55%	339	115,701.04
KABA-R-A	75.50	75.50	74.00	75.00	0.00%	1,457	109,025.00
PODR-R-A	241.00	241.00	230.00	230.00	0.00%	430	99,655.10
KODT-R-A	2,000.00	2,000.00	2,000.00	2,000.00	0.00%	43	86,000.00

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