

May 13, 2009

FX MARKET

EUR / HRK 7.360341

USD / HRK 5.394167

MARKET BREADTH

ADVANCERS: 52

DECLINERS: 22

UNCHANGED: 4

UP VOLUME:

31,373,195.19 HRK

DOWN VOLUME:

3,337,010.50 HRK

CROBEX 52wks PERFORMANCE:



INGR 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,866.15	+2.58%	+18.89%	+8.36%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 43.51 mn	HRK 37.11 mn	HRK 0.00 mn	HRK 6.40 mn	HRK 185.61 bn

COMMENT:

Waning enthusiasm for stocks on foreign markets left no impact on Croatian investors on Tuesday, whose intense buying pushed the Crobex to the fresh 6-month high. The rally was again broad-based, with 17 out of 20 top traded stocks closing higher for the day and with biggest gains being concentrated in construction and shipping. However, volume was very light compared to previous days, especially with shares in HT, which generated less than a quarter of turnover from two preceding days.

OUTLOOK :

Mixed sentiment on foreign markets is expected to prevail on Croatian market today as well.

POLITICS :

Slovenian PM Pahor announced yesterday that political parties reached agreement on appendix to European Commission's proposal for mediation between Croatia and Slovenia, but warned that unless these objections are accepted, Slovenia might continue with blockade of Croatia's EU talks. Commenting on news from Slovenia, Croatia's PM Sanader said that his government won't accept any change of the current plan, which from current perspective, diminishes chances of progress in EU talks.

MACROECONOMY :

No news today.

TOP PERCENTAGE GAINERS:

SAPN-R-A	+53.00%
BDSS-R-A	+37.92%
SNBA-R-A	+17.92%
VLDS-R-A	+16.60%
IPKO-R-A	+16.59%

TOP PERCENTAGE LOSERS:

ATLN-R-A	-16.00%
PIVK-R-A	-13.79%
SDBA-R-A	-10.19%
DKVS-R-A	-10.00%
CROS-R-A	-9.30%

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IN FOCUS :

Ingra (Construction) – Threatens to cancel agreement with Zagreb Holding

The President of the management board of Ingra, Igor Oppenheim, said yesterday that his company might cancel the agreement with Zagreb Holding, company owned by the City of Zagreb, due to unpaid EUR 9 mn deposit for sport hall Arena. According to agreement Zagreb Holding was obliged to return the deposit on December 9th, 2008, but postponed payment because of delay in completion of the roof on the sport hall, due to which Ingra couldn't get the usage permit. The permit was finally approved in late March, but Zagreb Holding failed to fulfil its obligation. The second part of the story is that Ingra owes some HRK 120 mn to subcontractors, from which it recently demanded a 2-15 % discount to original invoices, which subcontractors allegedly reject.

BANKING SECTOR – TOP 8 BANKS BY ASSETS IN Q1'09

According to latest CNB data at the end of Q1'09 Croatian banks had total assets of HRK 367.5 bn, which was 0.6 % less than at the end of 2008. However, pre-tax profit continued to mount, although it is basically concentrated in the top 6 banks.

	BANK	TOTAL ASSETS	%	GROWTH OF ASSETS (%)	PRE-TAX PROFIT
1	ZAGREBAČKA BANKA d.d.	90,160,658	24.08	0.86	432,069
2	PRIVREDNA BANKA ZAGREB d.d.	63,815,337	17.05	-0.89	224,185
3	ERSTE & STEIERMÄRKISCHE BANK d.d.	44,564,363	11.90	-2.54	216,022
4	RAIFFEISENBANK AUSTRIA d.d.	39,586,839	10.57	-1.96	122,247
5	HYPO ALPE-ADRIA-BANK d.d. ¹	37,106,206	9.91	39.97	241,034
6	SOCIÉTÉ GÉNÉRALE-SPLITSKA BANKA d.d.	27,434,412	7.33	-0.22	116,327
7	HRVATSKA POŠTANSKA BANKA d.d.	14,838,627	3.96	1.36	-32,528
8	OTP BANKA HRVATSKA d.d.	12,891,140	3.44	0.13	26,456

Source : CNB

RISING ON UNUSUALLY HIGH TURNOVER: Atlantic Grupa (Food/Pharma)

FALLING ON UNUSUALLY HIGH TURNOVER: None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	216.27	220.50	216.06	219.99	1.80%	29,959	6,554,152.74
ATPL-R-A	883.49	925.00	883.21	915.00	3.68%	5,125	4,657,005.02
IGH-R-A	3,388.06	3,550.05	3,388.05	3,510.00	3.60%	1,064	3,709,613.75
DLKV-R-A	387.00	408.50	387.00	400.00	3.09%	7,068	2,845,506.91
ATGR-R-A	509.95	510.00	505.00	510.00	0.99%	5,057	2,578,942.46
RIVP-R-A	190.00	190.01	190.00	190.00	0.00%	12,056	2,290,640.45
ERNT-R-A	1,540.00	1,566.50	1,540.00	1,544.00	-0.06%	1,193	1,846,166.21
INA-R-A	1,460.50	1,520.00	1,460.50	1,505.01	3.05%	735	1,107,616.55
ADRS-P-A	209.00	220.00	205.01	215.00	2.87%	5,092	1,089,511.03
KOEI-R-A	380.00	400.00	380.00	393.51	4.94%	2,290	903,351.79
HDEL-R-A	264.40	273.99	264.40	273.72	4.47%	3,287	889,473.52
VDKT-R-A	301.00	309.00	296.10	300.06	2.44%	2,821	849,537.35
INGR-R-A	56.50	58.57	56.50	57.39	1.67%	11,484	659,925.41
JDPL-R-A	127.35	133.33	127.35	129.67	2.02%	4,922	646,177.32
LKPC-R-A	1,085.00	1,127.49	1,085.00	1,090.00	3.81%	445	488,786.30
PTKM-R-A	98.50	105.99	98.50	101.00	3.05%	4,773	485,361.98
KRAS-R-A	270.88	280.00	265.10	280.00	5.66%	1,651	457,975.53
LEDO-R-A	4,300.00	4,399.99	4,300.00	4,350.00	2.11%	99	427,435.02
THNK-R-A	1,610.00	1,699.00	1,610.00	1,640.00	-0.61%	229	376,485.31
ZABA-R-A	200.00	205.00	199.00	200.01	0.01%	1,787	361,622.33

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