

May 14, 2009

## FX MARKET

EUR / HRK 7.352814

USD / HRK 5.374864

## MARKET BREADTH

ADVANCERS: 13

DECLINERS: 59

UNCHANGED: 7

## UP VOLUME:

1,629,559.11 HRK

## DOWN VOLUME:

34,620,579.77 HRK

## CROBEX 52wks PERFORMANCE:



## VIRO 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,801.73	-3.45%	+14.78%	+4.61%

## MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 43.75 mn	HRK 36.57 mn	HRK 0.00 mn	HRK 7.18 mn	HRK 182.77 bn

## COMMENT:

Concerns about economic recovery following weaker-than-expected US data sent foreign markets and the Crobex sharply lower on Wednesday, erasing almost all of these weeks' gains. With exception of construction company Hidroelektra, all of top 10 traded stocks ended the day lower, led by shares in INA, HT and construction sector representatives. Trading activity was on the downside as well, with total regular turnover slightly exceeding HRK 36 mn.

## OUTLOOK :

Investors are expected to eye development on foreign markets, which point to mixed session today.

## POLITICS :

The government and labour unions for public sector employees in education and health care reached late last night the agreement on salaries, which ended the 1-day strike that started in the morning. Only three days before local elections the government promised the first increase in salaries on January 1, 2010, which will be adjusted for the increase in costs of living, possible second increase of salaries in October 2010 under assumption that GDP rises by at least 2 % in two consecutive quarters and another increase in salaries in 2011 and 2012, when salaries in public sector should be adjusted with salaries in private sector. According to „Poslovni dnevnik“ sources, for each of these increases the government would have to ensure a minimum of HRK 9 bn per year, which has already caused discontent in the corporate sector, which fears that increase in salaries will endanger the anti-crisis plan brought-, but only partially implemented by the government. Regarding local elections, HDZ stands to lose elections in three major cities (Zagreb, Split, Rijeka), while outcome in the fourth largest Osijek is unclear.

## MACROECONOMY :

No news today

### TOP PERCENTAGE GAINERS:

SLGA-R-A	+24.67%
SLRS-R-A	+16.28%
SDBA-R-A	+10.75%
LVCV-R-A	+8.17%
BRIN-R-A	+7.41%

### TOP PERCENTAGE LOSERS:

SEM-R-A	-37.98%
SM86-R-A	-14.29%
IPKO-R-A	-14.23%
SUNH-R-A	-13.58%
IGML-R-A	-13.49%

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## IN FOCUS :

### Viro (Sugar) – Sales down 55.4 % y/y in Q1'09, profit turned into loss

The largest Croatian sugar producer reported yesterday a 55.4 % y/y decline in sales in Q1'09 to HRK 112.8 mn, as domestic sales plunged 56.3 % y/y to HRK 78.9 mn and export dropped 53.9 % y/y to HRK 33.1 mn. One of the reasons is that contract for delivery of sugar to foreign customers is guaranteed only from July 1st and domestic sales was hit by lower sales of merchandise, which boosted revenues in the same period last year by HRK 17 mn. Operating expenses fell 48.1 % y/y to HRK 128.7 mn and include HRK 3.1 mn severance pay to redundant workers.

For the whole year the expects to process 435,000 of sugar beet and produce 60,000 tones of white sugar, 15,000 tones of molasses and 20,000 tones of dry briquette sugar beet chips.

### RISING ON UNUSALLY HIGH TURNOVER:

None

### FALLING ON UNUSUALLY HIGH TURNOVER:

Dalekovod (Construction), Adris (Tobacco/Tourism)

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
ATPL-R-A	910.00	910.00	870.00	880.00	-3.83%	7,016	6,269,940.95
IGH-R-A	3,539.98	3,539.98	3,353.10	3,380.00	-3.70%	1,074	3,713,815.79
DLKV-R-A	402.00	403.80	381.57	386.00	-3.50%	9,139	3,612,939.46
HT-R-A	218.00	219.40	216.00	216.30	-1.68%	15,753	3,422,632.61
ADRS-P-A	217.00	219.99	202.32	209.97	-2.34%	12,679	2,682,778.78
ERNT-R-A	1,544.00	1,547.00	1,480.00	1,480.02	-4.14%	1,244	1,872,667.80
INGR-R-A	57.98	57.98	54.10	55.00	-4.16%	30,810	1,705,857.18
KOEI-R-A	397.99	399.05	365.02	381.00	-3.18%	3,492	1,353,112.54
INA-R-A	1,502.00	1,521.94	1,425.00	1,426.00	-5.25%	921	1,339,376.07
HDEL-R-A	268.22	284.30	256.56	273.99	0.10%	3,149	861,212.81
PTKM-R-A	102.01	104.00	97.50	97.51	-3.46%	7,350	746,655.93
VIRO-R-A	300.00	300.00	280.12	280.12	-6.63%	2,478	735,695.15
JDPL-R-A	132.00	132.00	123.00	126.00	-2.83%	4,978	628,624.11
ZABA-R-A	205.00	205.00	195.00	196.00	-2.00%	3,154	625,646.11
HRBC-R-A	72.15	72.15	71.11	71.11	-11.11%	8,495	604,443.45
IPKK-R-A	214.98	230.00	214.98	225.00	4.66%	1,763	397,631.83
JNAF-R-A	1,983.00	2,038.96	1,931.00	1,931.00	-2.52%	185	365,856.74
ATGR-R-A	510.00	515.44	493.05	495.00	-2.94%	631	318,038.42
TISK-R-A	265.00	265.00	246.00	247.01	-6.79%	1,215	314,119.94
KORF-R-A	38.01	38.01	36.50	37.30	-4.06%	8,031	298,181.58

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