

April 15, 2009

FX MARKET

EUR / HRK 7.390951

USD / HRK 5.557942

MARKET BREADTH

ADVANCERS: 44

DECLINERS: 24

UNCHANGED: 13

UP VOLUME:

22,876,565.18 HRK

DOWN VOLUME:

8,022,793.24 HRK

CROBEX 52wks PERFORMANCE:



INA 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,569.69	+1.12%	+18.47%	-8.86%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 38.81mn	HRK 38.81 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 169.88 bn

COMMENT:

The Crobex aimed for a higher gain yesterday, but retracted an hour before closing due to unfavorable news from international markets. Among most active stocks, with are traditionally led HT, IGH and Dalekovod, were this time ice cream producer Ledo and Zagrebačka pivovara, recording noticeable higher turnover accompanied by price increase. Noticably, with 8 stocks topping 1 mn turnover, liquidity of the market was also above average.

OUTLOOK :

Continuation of profit taking is expected to take the market lower today.

POLITICS :

The leader of the ruling coalition's member HSS, Josip Friščić, indirectly confirmed yesterday rumours that Minister of Tourism Damir Bajš tendered his resignation to PM Sanader, after the government rejected possibility of VAT cut for tourist companies. In a brief statement, Mr.Friščić admitted that his party colleague is under pressure, but stressed that procedure must be respected and that there is no space for individual decisions. From his side, PM Ivo Sanader failed to comment Mr.Bajš' resignation, but said to press that his minister offered excellent action plan for tourism.

Voices of discontent came also from HT's CEO and Vicepresident of the Economic Council Ivica Mudrinić, who said that the government hasn't yet started with any of the 10 anti-crises measures promoted in the last month. Except for action plan in tourism, which still hasn't come into effect and budget revision, none of government's measures are close to realization. The government is accused of putting too much hopes on results of the high season in tourism, neglecting other sectors of the economy.

MACROECONOMY :

TOP PERCENTAGE GAINERS:

TKPR-R-A	+35.00%
KODT-R-A	+25.95%
KODT-P-A	+20.53%
RIVP-R-A	+14.47%
LRH-R-A	+13.92%

TOP PERCENTAGE LOSERS:

SAPN-R-A	-50.05%
MIV-R-A	-16.22%
KSST-R-A	-14.29%
HRBC-R-A	-13.04%
VDKT-R-A	-9.06%

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IN FOCUS :

INA (Oil & Gas) – Internal memo states sharp reduction of investments and delays of payments

According to internal memo dated April 1st, which was quoted today by local press, the management of the company plans severe reductions in investments and introduction of a new payment policy, according to which suppliers will be paid with delay. The memo allegedly states that CAPEX in 2009 will include only projects required by law or urgency of the business, while payments for projects falling due this year should be postponed for 2010. INA's officials commented the media reports by saying that corporate sector, including INA, adjust their operations to economic environment, but declined to comment the content of the memo.

Magma Group (Retail) – HRK 89.8 mn loss in 2008

The company reported yesterday a HRK 89.8 mn loss for 2009, with parent company Magma Ltd generating a loss of HRK 24.7 mn. A big rise of provisioning (HRK 33.7 mn) was quoted as the main reason for the loss, accompanied by a big 84.1 % y/y or HRK 12.8 mn rise of interest expenses. The management intends to continue restructuring of the retail network, which already included closure of nine shops, but disclosed positive trend at the beginning of this year, during which revenues rose 4 % y/y.

RISING ON UNUSALLY HIGH TURNOVER:

Dalekovod (Construction), Ledo (Food)

FALLING ON UNUSUALLY HIGH TURNOVER:

IGH (Construction)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	224.00	226.78	223.00	224.00	0.00%	31,414	7,080,176.82
ATPL-R-A	670.00	724.50	670.00	702.00	4.78%	6,915	4,831,159.84
IGH-R-A	3,322.56	3,340.00	3,152.00	3,187.00	-2.57%	1,419	4,633,932.03
DLKV-R-A	341.00	356.00	341.00	345.00	0.58%	11,253	3,945,385.00
LEDO-R-A	3,950.00	4,177.13	3,950.00	4,100.01	3.46%	790	3,257,376.58
ZAPI-R-A	2,929.99	3,030.00	2,929.99	3,030.00	3.41%	722	2,176,059.34
ERNT-R-A	1,250.00	1,310.00	1,240.02	1,280.00	2.40%	1,350	1,736,935.34
KOEI-R-A	273.00	307.00	273.00	300.00	6.01%	5,103	1,516,748.36
VDKT-R-A	275.00	286.00	261.00	261.00	-9.06%	5,275	1,447,915.53
ULPL-R-A	445.00	460.00	444.00	457.99	4.09%	1,536	691,620.38
INA-R-A	1,163.70	1,165.00	1,141.01	1,163.00	-0.08%	589	683,371.47
SLDM-R-A	66.50	67.25	66.50	67.00	0.75%	10,192	681,976.75
INGR-R-A	56.21	58.60	55.50	56.00	-0.12%	10,343	594,618.86
PODR-R-A	190.00	190.00	182.00	190.00	0.00%	3,045	578,317.80
KORF-R-A	29.99	31.99	29.83	29.83	1.60%	13,787	417,668.35
JNAF-R-A	1,227.00	1,289.00	1,220.46	1,251.00	1.88%	327	409,599.93
ADRS-P-A	161.11	171.50	161.11	168.00	0.07%	2,395	404,676.35
JDPL-R-A	93.50	99.00	93.02	95.00	1.60%	4,135	400,362.84
ZABA-R-A	159.99	170.00	159.99	169.89	6.19%	2,352	396,779.77
RIBA-R-A	345.00	360.00	340.00	360.00	2.86%	770	272,556.20

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