

July 15, 2009

FX MARKET

EUR / HRK 7.327404

USD / HRK 5.242848

MARKET BREADTH

ADVANCERS: 51

DECLINERS: 8

UNCHANGED: 6

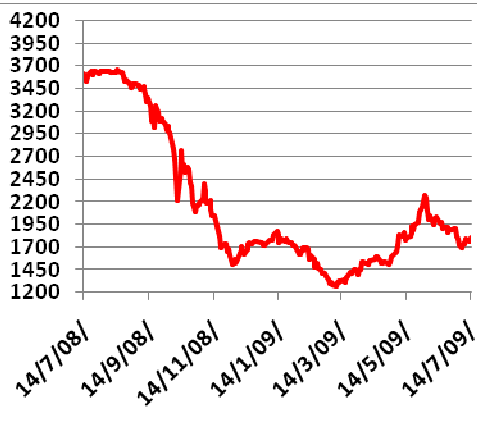
UP VOLUME:

35,157,027.48 HRK

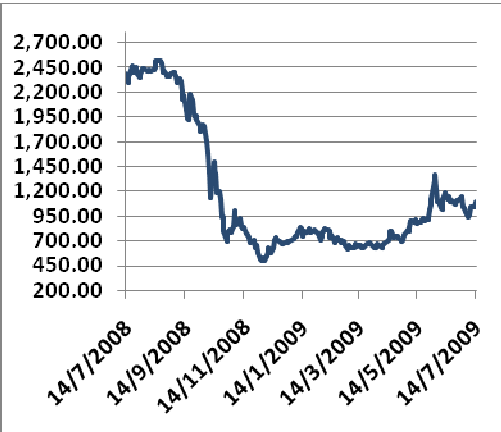
DOWN VOLUME:

192,463.52 HRK

CROBEX 52wks PERFORMANCE:



ATPL 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,808.42	+2.52%	-7.59%	+5.00%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 173.88 mn	HRK 173.88 mn	HRK 0.00 mn	HRK 247.50 mn	HRK 173.88 bn

COMMENT:

Better-than-expected start of US earnings season and improved sentiment on global equity markets expectedly left positive impact on Croatian equity market. The Crobex closed up 2.5 % for the day, after investors neglected macroeconomic woes and rumours of introduction of a capital gain tax. The rally was again broad-based and led by shares in Atlantska plovidba and Jadroplov, which followed the upside move of their peers on foreign markets. Total turnover rose, but two third of the total was related to shares in Atlantska plovidba and HT.

OUTLOOK:

Another string of positive US earnings results yesterday is expected to lift Croatian stocks again today.

POLITICS :

No news today.

MACROECONOMY :

The Parliament approved yesterday a 10 % cut in privileged pensions, which is enjoyed by 479 former parliamentary deputies and ministers. The move will have rather limited impact on budget, as it would save around HRK 3 mn by the end of the year. Deeper cuts are planned in local administrations, where expected 10 % cut of salaries should be accompanied by lay-offs. This should become one of most indicative signs of government's intention to reduce expenditures, which will be presented to Union of Employers and labour unions before the government sets its demand for savings by these two institutions.

TOP PERCENTAGE GAINERS:

MIVA-R-A	+100.00%
KOSN-R-A	+13.68%
ZLAR-R-A	+12.73%
KNZM-R-A	+10.62%
PRFC-R-A	+10.00%

TOP PERCENTAGE LOSERS:

GPZG-R-A	0.00%
SM86-R-A	-68.75%
DIOK-R-A	-3.85%
MMTZ-R-A	-3.45%
KABA-R-A	-2.67%

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IN FOCUS :

Hidroelektra (Construction) – Work halted due to unpaid bills by state-owned companies

Difficult situation in construction sector was confirmed yesterday by decision of one of the biggest construction company, Hidroelektra, to halt work during high season. The reason is huge (and rising) debt by state-owned companies HAC (Croatian Motorways) and HC (Croatian Roads), because of which the company decided to stop works on five different locations throughout Croatia. The estimated value of work was around HRK 5 bn (including VAT).

DOM Holding (Holding) – Capital reduction

The Commercial Court in Zagreb approved the planned capital reduction according to which 646,124 shares were cancelled. The new share capital amounts HRK 746,723,500 and is divided into 7,467,235 shares each with nominal value of HRK 100. After capital reduction the company hold 360,172 own shares or 4.8 % of the share capital.

RISING ON UNUSUALLY HIGH TURNOVER:

HT (Telecom), Atlantska plovidba (Shipping)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	218.00	222.00	218.00	222.00	1.83%	56,082	12,366,114.00
ATPL-R-A	1,089.61	1,100.90	1,050.00	1,090.00	4.81%	10,884	11,778,863.74
ATGR-R-A	518.50	522.00	518.50	520.00	4.00%	3,198	1,662,854.84
JDPL-R-A	179.01	182.99	176.16	179.50	5.59%	8,510	1,526,625.56
IGH-R-A	3,281.97	3,353.90	3,281.97	3,296.00	2.71%	390	1,293,317.72
INGR-R-A	39.00	40.10	39.00	39.41	1.05%	25,497	1,005,656.61
DLKV-R-A	334.69	344.00	334.69	339.65	3.24%	2,921	988,020.40
ULPL-R-A	609.56	650.00	609.56	634.00	6.20%	854	537,145.03
PTKM-R-A	119.98	123.39	117.12	118.07	2.23%	3,079	370,624.06
ERNT-R-A	1,200.02	1,240.00	1,200.02	1,215.00	1.33%	287	351,736.53
ADRS-P-A	211.00	215.00	211.00	211.25	2.05%	1,570	334,771.40
LKPC-R-A	1,160.50	1,229.69	1,160.50	1,215.00	4.83%	269	320,706.46
THNK-R-A	1,560.00	1,600.00	1,560.00	1,585.00	1.61%	193	305,881.23
INA-R-A	1,376.02	1,400.00	1,376.01	1,380.54	0.77%	216	301,761.95
ZABA-R-A	179.99	181.01	179.99	181.00	3.43%	1,303	235,442.03
KNZM-R-A	118.98	125.00	118.98	125.00	10.62%	1,759	219,043.90
PBZ-R-A	510.00	520.00	510.00	520.00	4.00%	341	176,710.00
KOEI-R-A	339.00	343.99	336.00	336.00	1.82%	403	137,115.25
JNAF-R-A	1,810.00	1,815.01	1,800.00	1,810.00	6.03%	62	111,915.11
TISK-R-A	225.00	243.00	225.00	243.00	8.00%	471	110,598.71

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