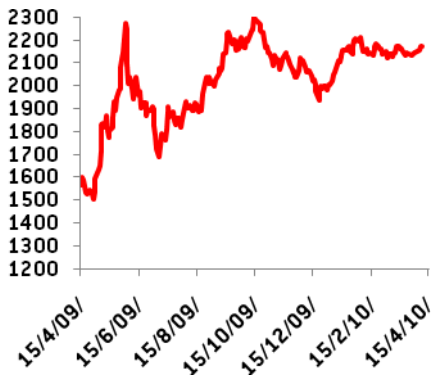




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,196.14	+0.56%	+1.15%	+9.58%
CROBEX10	1,195.74	+0.76%	+2.67%	+13.40%

COMMENT:

After briefly crossing the 2-month high of 2,200 points, the Crobex retreated late in the session and closed at 2,196 points, up 0.6 % for the day. Fresh liquidity, generated by sale of institutional investors' positions in Zagrebačka pivovara, triggered another broad-based rally as proceeds landed in shares of Atlantska plovidba, Adris and Ericsson Tesla. Higher prices were accompanied by another rise of daily turnover, which reached HRK 33.9 mn.

OUTLOOK:

High liquidity could push prices further up in today's trading.

TURNOVER- HRK	MN
Total turnover:	69.89
Regular turnover:	33.85
OTC turnover:	3.81
Reported turnover:	32.22

Market Cap: HRK 185.51 bn

FX MARKET

EUR/HRK	7.256265
USD/HRK	5.363490

MARKET BREADTH	
ADVANCERS	34
DECLINERS	30
UNCHANGED	10

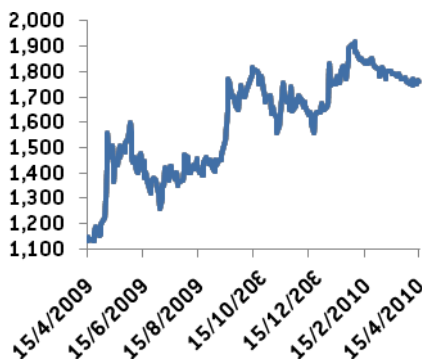
UP VOLUME
10,853,101.33 HRK

DOWN VOLUME
19,627,883.10 HRK

TOP PERCENTAGE GAINERS:	
VPIK-R-A	+24.45%
DKVS-R-A	+16.67%
LJURA-R-A	+9.60%
OPTE-R-A	+9.40%
RIVP-R-A	+5.63%

TOP PERCENTAGE LOSERS:	
MMZT-R-A	-28.57%
ZAPI-R-A	-7.68%
KABA-R-A	-6.39%
CEBA-R-A	-5.66%
ZVZD-R-A	-4.65%

INA 52wks PERFORMANCE:



POLITICS :

No news today

MACROECONOMY :

A surge of the PPI left no impact on consumer prices in March. The latest data provided by the Bureau of Statistics showed that consumer prices rose in March by 0.4 % m/m and their annual growth rate accelerated from 0.7 % in February to 0.9 %. The impact of higher PPI was felt only in transport, where prices surged 1.4 % m/m on higher prices of fuel and seasonal trend in fashion ignited a 4.3 % m/m jump in prices of clothing and footwear. On the other side, prices in two heavy weight groups, food and non-alcoholic beverages and housing, water, electricity, gas and other fuels, fell by 0.1 % m/m and was only 0.2 % m/m higher, indicating still low inflationary pressure.

RIISING ON UNUSALLY HIGH TURNOVER:

Atl.plovidba (Shipping), Ericsson Tesla (IT)

FALLING ON UNUSALLY HIGH TURNOVER:

HT (Telecom)

Contacts:

Niko Delić
niko.delic@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 678

Venesa Ferić
venesa.feric@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 671

Željka Lapić
zeljka.lapic@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 672

Faced with low interest by potential buyers the government decided to extend the deadline for submission of binding offers for privatization of the 6 shipyards. Instead of April 19th, the deadline was not extended to May 19th, which came on the back of request of only one potential buyer. The general interest for shipyards remains low, which according to local press, might force the government to merge unsold shipyards in one holding company. The issue of privatization of troubled shipyards is very important for the government as it is directly related to EU chapter on Market economy, which the EU is reluctant to open due to Croatia's unwillingness to stop subsidizing the loss making shipyards.


IN FOCUS :
INA (Oil & Gas) – New rulebook sets 3 % cap on price hike of fuel

PM Kosor came in the spotlight of economic developments again, ordering the Ministry of Economy to change the existing Rulebook on determination of retail prices of fuel, which her own government brought only 8 months ago. The news is that instead of possibility of a weekly change in retail prices, oil distributors will be allowed to change prices only after two weeks, with additional clause that the increase must follow at least a 2 % rise of spot prices of oil. In addition, the retail prices can be increased by up to 3 %, while the previous version allowed a 3.5 % increase.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	327.05	328.47	320.01	325.51	-0.46%	45,303	14,769,374.8
ATPL-R-A	970.99	994.50	970.99	981.54	1.40%	3,300	3,243,066.91
ERNT-R-A	1,624.37	1,648.98	1,624.37	1,648.79	1.50%	1,613	2,631,693.63
ADRS-P-A	305.20	314.98	305.20	310.00	1.97%	3,445	1,068,906.62
KOEI-R-A	480.00	490.00	472.35	490.00	3.80%	2,212	1,067,735.89
ZAPI-R-A	3,600.00	3,600.00	3,500.00	3,500.10	-7.68%	266	931,506.60
INGR-R-A	38.32	38.40	37.00	37.75	-1.49%	20,505	767,987.36
LRH-R-A	2,050.00	2,141.44	2,050.00	2,100.00	0.00%	259	538,118.82
DLKV-R-A	363.11	368.00	363.11	368.00	1.10%	1,360	498,496.05
VLDS-R-A	21.76	21.76	20.05	20.20	-3.81%	23,366	481,238.35
ULPL-R-A	634.01	650.00	634.01	635.05	-1.14%	732	470,420.72
JDPL-R-A	166.88	170.99	165.12	169.96	3.00%	2,445	411,800.40
IGH-R-A	2,486.00	2,508.00	2,466.13	2,470.02	-0.56%	151	375,381.44
ATGR-R-A	698.00	707.00	698.00	706.99	1.14%	533	373,944.55
VIRO-R-A	385.00	388.90	382.00	388.90	2.34%	965	372,770.71
INA-R-A	1,750.03	1,779.74	1,750.03	1,760.00	-0.28%	199	349,848.67
PODR-R-A	354.00	355.00	350.00	350.00	0.00%	941	332,622.15
PTKM-R-A	130.53	134.00	130.53	132.00	1.46%	2,481	326,628.76
LKPC-R-A	1,686.00	1,700.00	1,670.00	1,670.00	-1.01%	142	239,674.10
THNK-R-A	1,436.00	1,475.00	1,430.00	1,430.00	0.62%	941	185,945.55

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