

May 19, 2009

## FX MARKET

EUR / HRK 7.370481

USD / HRK 5.470151

## MARKET BREADTH

ADVANCERS: 29

DECLINERS: 20

UNCHANGED: 10

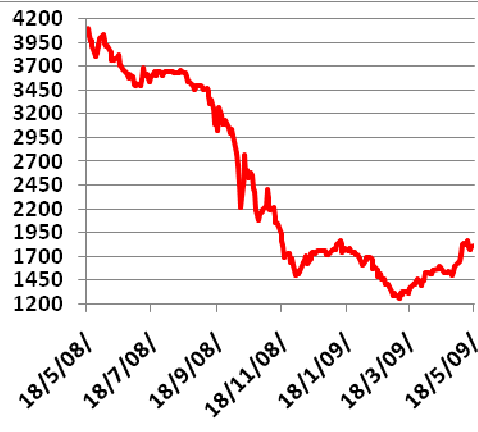
## UP VOLUME:

6,679,480.26 HRK

## DOWN VOLUME:

6,871,205.82 HRK

## CROBEX 52wks PERFORMANCE:



## IGH 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,815.77	+0.87%	+14.30%	+5.43%

## MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 21.18 mn	HRK 21.18 mn	HRK 0.00 mn	HRK 0.32 mn	HRK 181.75 bn

## COMMENT:

The reversal of negative trend that started on European- and later passed on to US markets left positive impulses on Croatian market as well. The Crobex closed almost 1 % higher for the day with unimpressive volume, pushed higher by shares in cyclical sectors like construction or shipping. Two large caps, HT and INA headed downward and spoiled the overall positive picture, although both generated substantially lower turnover than in previous days.

## OUTLOOK :

Positive sentiment is expected today.

## POLITICS :

No news today.

## MACROECONOMY :

No news today.

### TOP PERCENTAGE GAINERS:

TSHC-R-A	+16.67%
TNSA-R-A	+9.11%
PRFC-R-A	+9.03%
CROS-R-A	+7.95%
ZVZD-R-A	+5.28%

### TOP PERCENTAGE LOSERS:

AUHR-R-A	-97.14%
LRH-R-A	-5.80%
BCIN-R-A	-4.95%
BLSC-R-A	-3.14%
SNBA-R-A	-2.87%

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## IN FOCUS :

### IGH (Construction) – Still unable to pay EUR 40 mn for purchase of Zagrepčanka building

Market rumours that the company has problems with liquidity were additionally confirmed today with press report that IGH is still paying only monthly interest to Zagreb Holding for Zagrepčanka building purchased last year. According to contract the company was supposed to pay EUR 40 mn until the end of this year, but due to own liquidity problems it is position to pay only interest. On the other side, the city of Zagreb as the owner of Zagreb Holding, remains reluctant to cancel the agreement with IGH on fears that the new buyer might offer substantially lower amount for a building and accompanying 100,000 square meter land.

### Zagreb Stock Exchange – Management approved HRK 350 per share dividend, shareholders rejected claims for replacement

After several turbulent weeks during which majority of shareholders threatened with separate negotiations with other bourses on sale of their stake and demands for replacing the management board, yesterday's AGM rather peaceful outcome. The management and supervisory remained at their posts, but instead of putting last year's net profit into retained earnings the management approved to distribute it in the form of dividend. Shareholders will thus receive HRK 350 per share dividend, with total dividend pay out reaching HRK 14.1 mn.

### RISING ON UNUSUALLY HIGH TURNOVER:

None

### FALLING ON UNUSUALLY HIGH TURNOVER:

None

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	215.50	218.00	215.32	216.57	-0.20%	20,437	4,424,906.40
ATPL-R-A	880.00	899.00	875.03	890.08	0.01%	1,290	1,143,008.71
DLKV-R-A	380.01	392.85	378.96	389.01	1.56%	2,920	1,125,997.89
IGH-R-A	3,362.20	3,450.00	3,360.00	3,420.00	1.72%	302	1,030,277.28
ADRS-P-A	202.00	214.97	202.00	214.97	4.86%	3,565	742,427.80
INA-R-A	1,440.00	1,440.00	1,390.00	1,430.00	-1.38%	516	734,879.95
JDPL-R-A	130.00	134.40	126.99	134.40	2.99%	4,293	564,840.00
INGR-R-A	53.25	54.43	52.90	54.40	2.03%	8,627	461,781.08
ZABA-R-A	198.50	198.50	193.00	193.00	-1.03%	2,226	430,296.80
KOEI-R-A	372.45	387.00	372.45	387.00	1.84%	802	303,983.62
ERNT-R-A	1,461.00	1,461.00	1,455.01	1,460.00	-0.88%	201	293,230.98
KORF-R-A	37.00	38.19	37.00	38.19	3.22%	7,133	266,156.80
FRNK-R-A	731.05	750.00	725.00	725.00	-0.68%	318	233,237.55
JNAF-R-A	1,875.00	1,904.00	1,841.00	1,900.00	-0.78%	75	139,791.00
VDKT-R-A	282.77	297.00	280.03	297.00	5.25%	458	130,998.45
LEDO-R-A	4,150.00	4,278.00	4,150.00	4,155.01	-0.72%	31	129,851.02
SNBA-R-A	106.00	106.00	105.00	105.00	-2.87%	1,182	124,138.18
ATGR-R-A	495.00	495.00	481.00	491.99	2.50%	235	114,328.60
LKPC-R-A	1,010.00	1,039.00	1,008.00	1,039.00	2.87%	93	95,137.74
HDEL-R-A	284.00	291.60	280.03	291.60	1.61%	324	92,480.87

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