

April 21, 2009

FX MARKET

EUR / HRK 7.369818

USD / HRK 5.687027

MARKET BREADTH

ADVANCERS: 22

DECLINERS: 53

UNCHANGED: 8

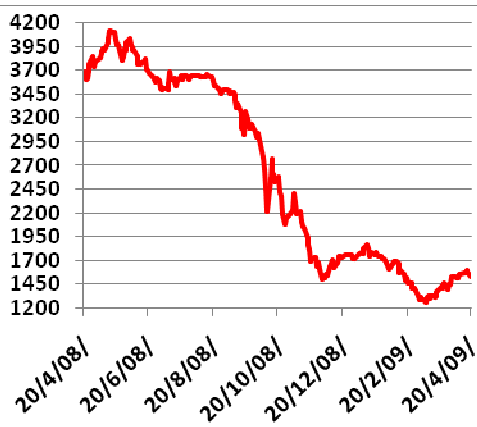
UP VOLUME:

8,508,444.17 HRK

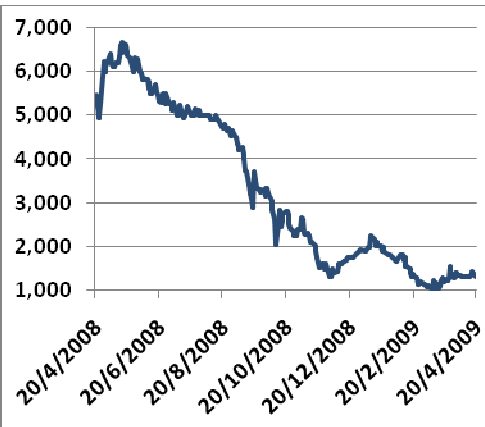
DOWN VOLUME:

35,553,227.93 HRK

CROBEX 52wks PERFORMANCE:



THNK 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,533.81	-3.45%	+11.47%	-10.94%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 45.93mn	HRK 44.25 mn	HRK 0.00 mn	HRK 1.68 mn	HRK 170.51 bn

COMMENT:

The Crobex ended sharply lower yesterday, hit by profit taking on European markets. The decline was broad-based, with only one out of top 15 traded stocks closing the day in positive territory. As usual, investors were focused on shares in HT, Atlantska plovidba and unexpectedly, Zagrebačka pivovara, which topped the list of the most active names. Biggest losers were shares in construction and shipping sector, which led the market higher in previous weeks.

OUTLOOK :

After yesterday's sharp correction, we expect recovery today, as concerns about global economy seems to be easing.

POLITICS :

It seems that EU Commissioner for Enlargement, Olli Rehn's optimism about chances that Croatia might complete EU talks in 2009 is wearing thin. In its statement to Slovenian daily „Delo“ Mr.Rehn backed down from his previous ideas and said that Croatia might join the EU only after completion of ratification of Lisbon treaty. Croatian press adds that during talks with Slovenian foreign minister and Mr.Rehn, scheduled for tomorrow, Croatian Foreign minister Jandrovkić will present tomorrow Croatia's view on solving the border issue with Slovenia, which differs from the one proposed by Mr.Rehn. Mr.Rehn's proposal allegedly includes forming of another 5-members arbitrage body, which would include three members selected by the EU and one from both Croatia and Slovenia, and solve the case based on international law, which should go in Croatia's favour. However, due to upcoming local elections in May, Croatia proposal is expected to include demands for reaching the final decision on border on international court, which thus diminishes chances of progress in removing Slovenian blockade of EU talks.

MACROECONOMY :

TOP PERCENTAGE GAINERS:

BZJK-R-A	+51.39%
CROS-P-A	+40.00%
KSST-R-A	+16.67%
VLHO-R-A	+12.87%
OPTE-R-A	+10.84%

TOP PERCENTAGE LOSERS:

CHAG-R-A	-41.43%
KODT-R-A	-18.78%
PDBA-R-A	-16.49%
CEBA-R-A	-13.41%
LVCV-R-A	-11.08%

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IN FOCUS :

Tehnika (Construction) – Sales in 2008 higher by 28.9 % y/y, net profit plunged

According to unaudited consolidated statement in 2008 the company generated a 28.9 % y/y increase in sales to HRK 1.58 bn, which was almost fully realized on domestic market. However, due to strong rise of building material (cement, steel), total operating expenses rose 33.8 % y/y, which despite a 88.2 % y/y rise in changes in inventories to HRK 66.7 mn, resulted in a 38.6 % y/y decline in EBIT to HRK 34.6 mn. Net profit for the year amounted HRK 30.3 mn (EPS of HRK 159.87) and was 45.2 % y/y lower.

RISING ON UNUSALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

Zagrebačka pivovara (Brewing)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
ZAPI-R-A	3,025.00	3,025.00	3,025.00	3,025.00	-2.42%	3,715	11,237,875.00
HT-R-A	208.02	211.11	207.00	207.99	0.24%	33,528	7,002,598.62
ATPL-R-A	802.25	811.00	733.33	739.00	-7.86%	7,705	5,847,834.32
IGH-R-A	3,077.00	3,087.00	2,778.01	2,803.06	-8.84%	1,279	3,741,358.57
DLKV-R-A	335.17	335.17	319.00	320.11	-5.01%	8,593	2,787,711.74
KOEI-R-A	315.05	315.05	293.57	300.00	-4.62%	3,698	1,122,631.41
JNAF-R-A	2,074.70	2,202.00	1,731.05	1,800.00	-7.65%	522	1,080,368.87
JDPL-R-A	117.88	119.99	104.84	106.00	-8.66%	9,000	983,432.07
INA-R-A	1,150.00	1,155.00	1,135.03	1,135.03	-0.35%	785	897,896.45
LEDO-R-A	4,140.00	4,400.00	4,015.00	4,017.00	-2.95%	212	896,060.49
PTKM-R-A	79.00	83.00	77.86	77.86	-0.18%	8,417	670,611.66
VIRO-R-A	270.00	279.50	250.00	250.20	-7.33%	2,328	618,135.83
INGR-R-A	53.69	53.69	48.88	49.02	-7.37%	11,331	570,994.88
KORF-R-A	34.37	34.85	32.69	33.78	-1.75%	16,066	538,852.35
ADRS-P-A	169.00	169.00	164.99	165.00	-4.25%	2,908	480,354.94
HUPZ-R-A	1,838.99	1,870.00	1,838.99	1,870.00	1.63%	229	422,908.44
ERNT-R-A	1,315.00	1,338.99	1,260.00	1,265.00	-3.58%	317	410,282.10
SLDM-R-A	67.90	68.10	67.75	68.01	0.16%	5,725	389,224.65
SNBA-R-A	103.15	103.15	99	99.09	-2.03%	3,492	350,812.51
BLJE-R-A	73.00	75.00	70.01	70.01	-5.26%	4,800	350,654.65

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