

August 21, 2009

FX MARKET

EUR / HRK 7.310298

USD / HRK 5.139772

MARKET BREADTH

ADVANCERS: 29

DECLINERS: 23

UNCHANGED: 8

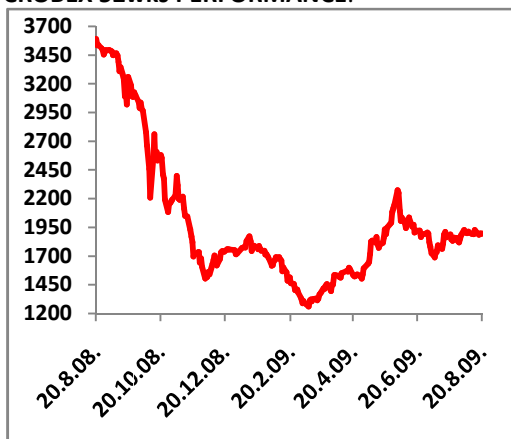
UP VOLUME:

6,109,146.16 HRK

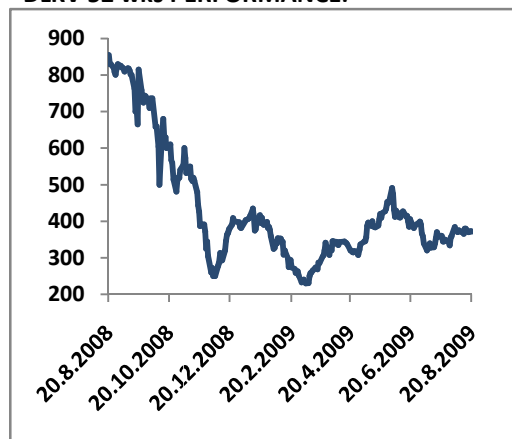
DOWN VOLUME:

2,587,641.29 HRK

CROBEX 52wks PERFORMANCE:



DLKV 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,897.22	+0.20%	+1.07%	+10.16%

MARKET STATISTICS:

Total turnover:	Regular turnover:	OTC turnover:	Institutional turnover:	Market Cap:
HRK 9.52 mn	HRK 9.52 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 168.10 bn

COMMENT:

Trading activity on the Zagreb Stock Exchange continues to contract. On Thursday the market closed with a gain of 0.2 %, but the only important news was the total regular turnover of HRK 9.5 mn, which was (again) the lowest this year and the lowest in four years. In absence of any positive macro or corporate news, the market expectedly showed mixed performance, with only surprise being Dalekovod, which generated second largest daily turnover.

OUTLOOK:

On Friday we expect another day of mixed performance.

POLITICS :

The government set yesterday a 10-days deadline for five state-owned companies to prepare business plan, which should boost their liquidity. These are Electricity board (HEP), Croatian Railways, printing and publishing company Vjesnik, Croatian Roads and Croatian Motoways (HAC), all of which were supposed to prepare the same plan by mid August. With exception of HEP, all of them were loss making in H1'09 and over the course of the year repeatedly mentioned in media as examples of corruption or ineffective operations, which was stemming from their relations with ruling HDZ party. In case that they failed to comply with deadline, PM Kosor warned that the government will replace members of companies' supervisory boards. Probably even members of HDZ know that new members will hardly be more effective.

Leaders of three biggest opposition parties, SDP, HNS and IDS met again yesterday to discuss recent economic decisions brought by the new government and of course, share their ideas with the public. Beside attacking government for introducing „solidarity tax“ on salaries and pensions, leader of SDP Zoran Milanović said that opposition would immediately abolish this tax, but still tax all „extra profits“ and luxury. HNS's member Radomir Čačić added that opposition would punish corruption and change the system of public procurement, which in his words, would generate at least HRK 5 bn savings. Although this sounds strange, only fresh cases of corruption in HEP, HAC and Railways revealed by local press points to overpaying of HRK 3 bn, meaning that the estimate of HRK 5 bn is very close to reality. Other measures mentioned were reduction of taxes or contributions that companies currently pay, reduction of government spending and fiscal decentralization.

TOP PERCENTAGE GAINERS:

JDGT-R-A	+11.11%
PUNT-R-A	+6.38%
BLJE-R-A	+4.16%
PTKM-R-A	+3.61%
RIBA-R-A	+2.85%

TOP PERCENTAGE LOSERS:

PKMI-R-A	-12.86%
SNBA-R-A	-10.09%
ULJN-R-A	-9.00%
HDBK-R-A	-7.10%
MAIS-R-A	-6.89%

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MACROECONOMY :

No news today.

IN FOCUS :

No news today.

RISING ON UNUSALLY HIGH TURNOVER:

None.

FALLING ON UNUSUALLY HIGH TURNOVER:

None.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	225.51	228.00	225.51	228.00	0.90%	11,219	2,540,808.57
DLKV-R-A	373.38	376.00	368.00	372.00	-0.27%	3,929	1,472,898.59
ATPL-R-A	1,105.00	1,115.00	1,095.00	1,108.90	0.90%	1,077	1,191,443.31
IGH-R-A	3,302.00	3,306.13	3,280.00	3,300.00	1.23%	146	481,908.26
JDPL-R-A	196.98	196.98	193.01	196.40	1.30%	2,465	481,149.02
PTKM-R-A	121.01	123.50	120.00	123.50	3.61%	3,766	453,419.95
ERNT-R-A	1,330.00	1,365.00	1,322.00	1,350.00	0.00%	233	313,414.00
ULPL-R-A	688.17	689.89	673.37	680.00	-0.72%	447	304,666.65
INGR-R-A	38.05	38.47	37.70	38.01	-0.16%	5,451	207,244.17
VIRO-R-A	375.00	380.00	375.00	378.00	1.61%	526	197,842.57
INA-R-A	1,401.01	1,419.99	1,393.20	1,393.20	0.00%	96	134,567.56
LEDO-R-A	4,550.00	4,550.00	4,503.00	4,550.00	1.11%	26	117,931.06
ADRS-P-A	236.89	236.89	235.50	235.50	-0.59%	451	106,338.93
LKPC-R-A	1,205.80	1,224.90	1,200.00	1,200.00	1.26%	85	102,566.50
KOEI-R-A	354.99	358.89	354.99	358.89	1.10%	273	96,930.49
THNK-R-A	1,790.99	1,800.00	1,790.99	1,800.00	1.12%	50	89,936.93
ATGR-R-A	524.06	529.90	521.01	521.01	0.56%	168	88,882.67
MAIS-R-A	73.85	75.00	68.90	68.90	-6.89%	1,161	85,959.40
ZABA-R-A	193.49	194.00	190.10	190.13	-1.74%	370	71,401.11
HDEL-R-A	244.02	244.02	241.00	241.00	-0.82%	250	60,515.11

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