

December 21, 2009

FX MARKET

EUR / HRK 7.285371

USD / HRK 5.063505

MARKET BREADTH

ADVANCERS: 18

DECLINERS: 48

UNCHANGED: 9

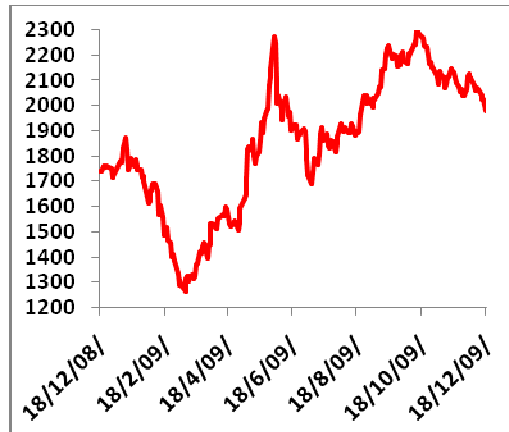
UP VOLUME:

1,476,124.05 HRK

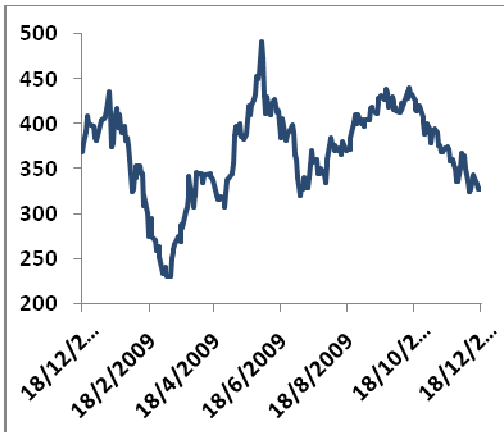
DOWN VOLUME:

12,454,927.34 HRK

CROBEX 52wks PERFORMANCE:



DLKV 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,977.02	-1.38%	-7.12%	+14.79%
CROBEX10	1,046.37	-1.10%	-5.30%	

MARKET STATISTICS:

Total turnover:	Regular turnover:	OTC turnover:	Reported turnover:	Market Cap:
HRK 15.23 mn	HRK 15.17 mn	HRK 0.53 mn	HRK 0.00 mn	HRK 171.11 bn

COMMENT:

Despite predominantly positive sentiment on European markets the Crobex extended its December losses and after a 1.4 % decline on Friday finished the week 4.3 %. Investors' disappointment with government's economic achievements and signs that despite solidarity tax and VAT increase the budget deficit is expanding, forced investors to increase their cash position. Unlike foreign markets, chances for a Santa Claus rally look slim, although the traditional year-end window dressing could push up prices of some less liquid names.

OUTLOOK:

Choppy trading with possible positive tone is expected at the beginning of shorter holiday week.

POLITICS :

Rumours that former PM Sanader might return to Parliament or even replace Jadranka Kosor as a prime minister prompted very negative reaction by HDZ's coalition partners. Leaders of both HSLs and SDSS admitted on Friday that their parties are currently content with co-operation with acting PM Kosor and warned they will withdraw from ruling coalition if the coalition is headed by Ivo Sanader's government. PM Kosor herself stressed yesterday that she doesn't believe Mr.Sanader will return to high politics.

Former PM was today again the star of the local press, which is full of articles on Sanader's role in pressuring the central bank to allow German Bayerische Landesbank the purchase of troubled Hypo Alpe Adria bank.

Croatia is expected to close another two EU chapters today but hopes that it will open another three evaporated during the weekend after Slovenia announced it had reserves toward some issues. Slovenian Foreign minister Samuel Žbogar said his country is not blocking Croatia, but is in „process of finding solutions“ to chapters on Foreign-, security- and defence policy, Environment and Fishing. Some EU officials claim that Croatia's EU talks still don't depend so much on Slovenia, but are related to Croatia's cooperation with the ICTY in the Hague and delivery of the missing Canon diaries.

TOP PERCENTAGE GAINERS:

ZVCV-R-A	+13.07%
ATLN-R-A	+13.03%
ZDNK-R-A	+7.61%
HDEL-R-A	+4.16%
MGMA-R-A	+3.77%

TOP PERCENTAGE LOSERS:

ZPKL-R-A	-37.50%
BD62-R-A	-22.41%
PLJK-R-A	-14.53%
HGSP-R-A	-14.10%
VIS-R-A	-12.50%

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MACROECONOMY:

No news today.

IN FOCUS :

Dalekovod (Construction) – „Contract of the century“ in jeopardy

All major Croatian media reported on Saturday that construction consortium, which is led by Konstruktor and includes Dalekovod and IGH, might lose that work on the contract of the century in Montenegro. Namely, the government of Montenegro gave the consortium the last ultimatum to ensure banking guarantees in total amount of EUR 1.04 bn within the next 60 days or prepare for cancellation of the contract. The contract is related to motorway section Bar-Boljar, whose value is estimated at EUR 2.77 bn, with participation of the Republic Montenegro of EUR 1.74 bn. In that respect the government of the neighbouring country renewed talks with Greek and Israeli companies, which also submitted bids for the project but lost to Konstruktor, whose bid was the lowest.

Brewing sector – I-XI'09 sales of beer down 7 % y/y

Carlsberg Croatia, the third largest domestic brewer reported today that in the first eleven months of this year sales of beer on the local market fell 7 % y/y. According to CEO of the company Thomas Kure Jakobsen, the decline comes on the back of a very weak summer months, when sales dropped 10 % y/y, which could be hardly justified by weather. Regarding market share of the company Mr.Jakobsen stressed that his company controls 16 % of the market, which is approximately the same level like in 2008.

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	270.00	271.00	269.00	270.01	-0.18%	19,314	5,218,389.51
ATPL-R-A	970.00	970.00	950.00	950.02	-2.07%	1,046	1,004,879.92
IGH-R-A	2,615.00	2,689.00	2,586.00	2,620.00	0.34%	372	973,052.61
INA-R-A	1,628.15	1,630.00	1,593.00	1,593.00	-2.27%	513	831,214.45
ULPL-R-A	616.99	621.80	589.00	590.00	-4.68%	1,119	676,884.24
LEDO-R-A	6,150.00	6,350.00	6,060.60	6,060.60	-0.68%	105	654,223.21
DLKV-R-A	323.00	330.00	320.00	327.39	-0.17%	1,648	532,041.23
ADRS-P-A	259.10	261.00	259.10	259.99	0.00%	1,824	474,324.89
HGSP-R-A	82.30	94.00	61.07	67.00	-14.10%	5,995	463,185.05
VLDS-R-A	24.70	24.84	23.05	23.05	-7.39%	15,494	366,537.23
LKPC-R-A	1,617.00	1,650.00	1,600.00	1,600.00	-0.93%	211	339,715.98
INGR-R-A	41.33	41.86	40.61	41.00	0.00%	8,280	339,051.23
ERNT-R-A	1,358.99	1,358.99	1,300.00	1,320.99	-2.73%	226	297,951.44
OPTE-R-A	36.63	36.63	34.30	35.75	0.73%	6,161	214,348.39
THNK-R-A	1,451.03	1,460.00	1,426.00	1,426.00	-1.99%	128	185,526.99
PODR-R-A	285.00	290.00	280.56	280.56	-3.26%	646	182,599.76
JDPL-R-A	167.10	169.90	160.12	163.00	-5.23%	1,104	180,962.26
KORF-R-A	42.00	42.00	41.28	41.50	-3.49%	3,502	145,777.50
FRNK-R-A	800.00	820.00	800.00	800.00	0.00%	173	140,570.20
JNAF-R-A	2,835.00	2,835.00	2,800.00	2,820.00	-1.09%	50	140,507.86

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