

April 22, 2009

## FX MARKET

EUR / HRK 7.382710

USD / HRK 5.699174

## MARKET BREADTH

ADVANCERS: 25

DECLINERS: 41

UNCHANGED: 12

## UP VOLUME:

9,693,416.16 HRK

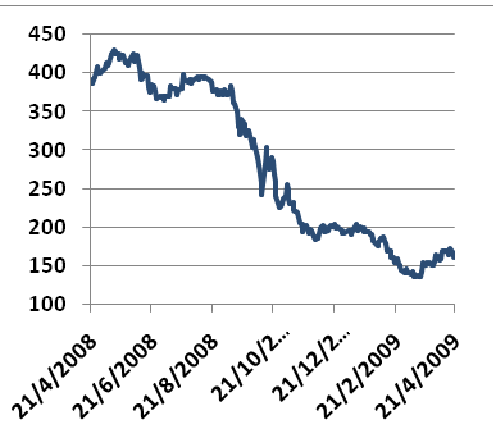
## DOWN VOLUME:

22,701,920.14 HRK

## CROBEX 52wks PERFORMANCE:



## ADRS-P-A 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,523.87	-0.65%	+10.47%	-11.52%

## MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 32.76mn	HRK 32.76 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 169.67 bn

## COMMENT:

The Crobex fell for the third straight day yesterday, as investors followed developments on foreign markets. However, the early decline of the stocks started to attract buyers in the last hour of trading, taking the market well above the lows for the day. In terms of performance and liquidity among the most liquid names trading was dominated by shares in Atlantska plovidba, while the broad market mostly extended losses from previous days.

## OUTLOOK :

Lower opening on European markets points to mixed performance today.

## POLITICS :

No news today

## MACROECONOMY :

The pace of decline of Croatia's industrial production slowed in March. According to Bureau of Statistics, industrial production fell in March by 6.6 % y/y (vs. 12.4 % y/y in February) and cumulative rate of decline decelerated from 13.3 % y/y to 10.9 % y/y. The headline number is much more encouraging than the detailed view of five groupings composing the index, as slowdown was caused only by unexpected surge of energy production (up 11.4 % y/y), while production of durable consumer goods dropped 21.5 % y/y in March and in the first 3 months of 2009 is still 28.6 % y/y lower and production of capital goods plunged 22.3 % y/y and was 16.3 % y/y lower in cumulative terms.

### TOP PERCENTAGE GAINERS:

SAPN-R-A	+99.94%
ZDNK-R-A	+81.29%
ACI-R-A	+37.49%
OPTE-R-A	+19.57%
KOSK-R-A	+11.11%

### TOP PERCENTAGE LOSERS:

BPBA-R-A	-44.65%
KOTR-R-A	-16.00%
JDOS-R-A	-15.25%
SUNH-R-A	-14.61%
VLHO-R-A	-11.37%

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## IN FOCUS :

### Adris (Tobacco/Tourism) – Submitted takeover bid to shareholders of Opresa

On Tuesday the Sarajevo Stock Exchange released information on takeover bid that Adris raised to minority shareholders of the largest Bosnian chain of newsstands Opresa. Since March Adris already owns 51 % of Opresa (or 623,800 shares) and yesterday it submitted a bid for additional 49 % of shares at a price of BAM 19.4 (approx. EUR 9.91) per share. The bid is valid until May 20th this year.

### T-HT (Telecom) – Second tranche of dividend to be paid by May 19th

The CEO of the company Ivica Mudrinić, confirmed yesterday that the second tranche of dividend payment for 2008 (HRK 17.15 per share) will arrive to shareholders' bank accounts by May 19th. This was one of the main news from T-HT's AGM, which in general brought rather few surprises and was concentrated mostly on presentation of annual results. Regarding the outlook for 2009, Mr.Mudrinić pointed out that the company intends to retain „high level of investment in infrastructure“, which will mostly be directed to optical alternatives to telephone power sockets. As expected, the AGM approved the share buy-back for the period of the next 18 months, according to which the management board might buy up to 10 % of shares at a price not higher than 10 % compared to average price from previous day.

### RISING ON UNUSUALLY HIGH TURNOVER:

Atlantska plovidba (Shipping)

### FALLING ON UNUSUALLY HIGH TURNOVER:

IGH (Construction)

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
ATPL-R-A	749.89	758.00	701.02	743.01	0.54%	10,030	7,307,161.96
IGH-R-A	2,789.00	2,800.00	2,632.70	2,700.00	-3.68%	2,559	6,883,739.99
HT-R-A	207.05	207.80	204.06	207.00	-0.48%	20,793	4,281,092.99
DLKV-R-A	322.00	323.60	301.01	319.50	-0.19%	8,362	2,616,849.14
KOEI-R-A	300.00	303.00	291.71	294.03	-1.99%	5,352	1,600,302.07
INGR-R-A	49.90	49.99	45.35	48.00	-2.08%	22,383	1,045,883.03
ERNT-R-A	1,260.00	1,263.00	1,245.00	1,263.00	-0.16%	793	995,260.61
INA-R-A	1,135.02	1,135.02	1,121.21	1,131.01	-0.35%	701	793,510.53
ADRS-P-A	160.00	162.50	157.80	160.00	-3.03%	4,439	720,154.45
LEDO-R-A	3,970.00	4,097.00	3,930.00	4,097.00	1.99%	151	599,576.00
ATGR-R-A	461.00	461.49	430.00	450.00	-2.17%	1,296	582,511.16
JNAF-R-A	1,939.00	1,939.00	1,500.00	1,771.00	-1.61%	317	530,175.67
SNBA-R-A	99.56	100.00	98.01	98.52	-0.58%	3,568	352,380.76
KORF-R-A	33.01	33.01	31.26	32.01	-5.24%	10,139	326,827.48
PBZ-R-A	407.00	410.00	400.11	400.11	-2.41%	772	310,737.17
JDBA-R-A	2,700.00	2,700.00	2,700.00	2,700.00	8.04%	107	288,900.00
PTKM-R-A	77.86	79.10	74.50	79.10	1.59%	3,737	284,149.96
ZABA-R-A	161.27	165.00	161.27	163.00	-2.70%	1,714	279,482.95
JDPL-R-A	105	106.8	100	105	-0.94%	2,715	278,352.96
ULPL-R-A	466.00	466.00	434.01	465.97	-0.86%	531	237,549.98

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