

March 23, 2009

FX MARKET

EUR / HRK 7.452927

USD / HRK 5.499098

MARKET BREADTH

ADVANCERS: 32

DECLINERS: 37

UNCHANGED: 12

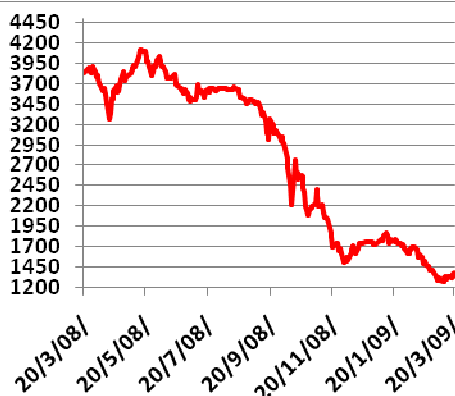
UP VOLUME:

5,963,748.62 HRK

DOWN VOLUME:

17,518,928.19 HRK

CROBEX 52wks PERFORMANCE:



INGR 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,376.04	+0.64%	-6.08%	-20.10%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 29.47 mn	HRK 25.09 mn	HRK 0.00 mn	HRK 4.38 mn	HRK 158.72 bn

COMMENT:

Improved sentiment dominated another week on the Croatian equity market, pushing the Crobex 3.9 % higher. The market was led by representatives of the beaten-down construction sector, which reacted to the news that domestic construction consortium won a huge tender in Montenegro. For the time being the investors seem to have put aside macroeconomic fears and threats of delisting and focused on low valuation of companies, some of which allegedly continue to increase revenues despite recession. As foreign markets continue to move higher as well, the improved sentiment is expected to drive the Croatian market up again this week.

OUTLOOK :

Strong opening of the European markets indicates higher prices of Croatian stocks today.

POLITICS :

No news today.

MACROECONOMY :

Labour unions and the government will meet today for the last time before the government cancels the collective agreement on salaries in public sector. According to latest news, part of unions, predominantly those that cover employees in Ministries of Interior, Defence and Finance seem to be backing down and might accept the government's proposal to return salaries to level from the end of 2008. Other unions still oppose the government, but if the government cancels the agreement unilaterally, members of the remaining unions will be entitled to three additional salaries compared to those which accept government's proposal, whose salaries will be cut immediately. In his TV appearance Finance minister Šuker said yesterday that the revised budget should come to Parliament on April 3rd, with estimated budget gap of about 2 % of the GDP.

TOP PERCENTAGE GAINERS:

ZAPI-R-A	+12.98%
VLHO-R-A	+12.80%
VJSN-R-A	+10.77%
CEBA-R-A	+10.00%
KRAS-R-A	+9.92%

TOP PERCENTAGE LOSERS:

ACI-R-A	-28.53%
TNKC-R-A	-13.56%
KNZM-R-A	-11.90%
ZVCV-R-A	-10.00%
KORF-R-A	-8.81%

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MACROECONOMY 2 :

Newspaper daily „Novi list“ reports today that at the beginning of 2009 liquidity of the state-owned companies deteriorated further. According to article, in mid March unpaid bills of the state-owned companies reached HRK 14.7 bn, which was 1.7 % more than at the beginning of the year, with biggest debtors being Croatian Motorways (HAC), Croatian Railways (HŽ) and Electricity board (HEP). Allegedly state owned companies themselves expressed doubts that they will be capable of fulfilling Finance Minister Šuker's promise of paying the bills within 2 months, which in their words, might take as much as seven to eight months.

IN FOCUS :

Ingra (Construction) – Owes HRK 150 mn to subcontractors

Due to delay in repair of the roof of the Arena sports hall, the City of Zagreb still hasn't used the usage permission to Ingra, which is the precondition for paying the first tranche in total amount of EUR 7.5 mn for the work that Ingra performed in building the sport shall. The repair was supposed to be completed by March 24th, but now Ingra asks for additional two week period during which the work should be complete. This put in difficult position a number of subcontractors to whom Ingra owes some HRK 150 mn, but also Ingra itself, as on April 15th it needs to pay the EUR 1.7 mn tranche of the long-term loan given by BKS bank.

Agrokor (Food/Retail) – Unilever proposed joint production or takeover ?

Business daily „Poslovni dnevnik“ reports today that President of Unilever Paul Polman visited the company and held talks on future co-operation between the two companies. Despite rumours that Unilever might propose the takeover of either ice cream producer Ledo or oil producer Zvijezda, sources from Agrokor claim that main topics was possible joint production and/or joint entrance on some markets. There was no comment from Unilever's representatives yet.

RISING ON UNUSALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

DOM Holding (Fund), Tehnika (Construction)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	204.50	204.83	202.10	202.10	-1.05%	26,820	5,452,171.50
KORF-R-A	23.35	24.00	22.99	23.07	-8.81%	179,521	4,140,533.16
IGH-R-A	2,189.50	2,194.00	2,070.01	2,150.00	-2.36%	761	1,630,826.83
ADRS-P-A	140.03	153.35	140.00	153.00	7.75%	10,369	1,533,947.56
DLKV-R-A	282.00	284.90	275.83	284.90	-0.73%	5,060	1,421,258.01
ATPL-R-A	636.89	644.50	627.02	637.03	0.00%	2,113	1,346,001.21
INA-R-A	1,016.98	1,050.00	990.00	1,050.00	2.94%	1,105	1,121,544.49
THNK-R-A	1,241.00	1,241.00	1,200.00	1,203.01	-6.01%	731	888,000.79
PODR-R-A	180.00	183.98	180.00	183.98	-0.49%	3,339	607,751.92
PBZ-R-A	319.99	325.00	305.12	305.12	-3.14%	1,741	539,446.87
ERNT-R-A	1,093.88	1,097.99	1,056.02	1,056.02	-3.12%	484	523,366.25
KOEI-R-A	200.00	217.80	196.09	217.80	6.25%	2,538	516,616.15
BLJE-R-A	61.05	63.20	59.00	63.20	-1.10%	7,140	429,189.93
INGR-R-A	41.50	43.59	40.61	43.50	2.93%	10,036	421,283.20
ADRS-R-A	155.00	160.00	155.00	160.00	3.23%	2,523	398,669.88
CKML-R-A	2,283.00	2,283.00	2,250.00	2,250.00	-1.32%	161	362,756.20
KRAS-R-A	237.00	260.50	237.00	260.50	9.92%	1,345	330,992.59
ATGR-R-A	392.00	392.00	380.00	391.70	-0.08%	802	313,020.31
RIBA-R-A	284.00	300.00	284.00	300.00	5.26%	845	245,925.00
VIRO-R-A	234.00	244.98	226.51	240.00	2.56%	834	200,011.03

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