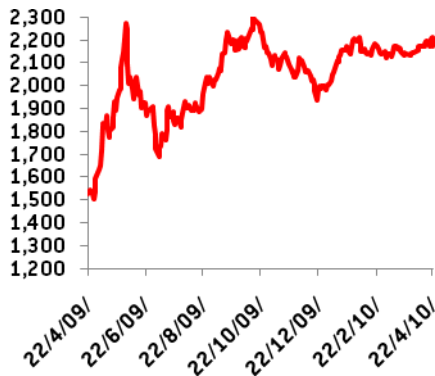




**CROBEX 52wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,170,88	-1.91%	+1.68%	+8.32%
CROBEX10	1,172.96	-1.95%	+2.29%	+11.24%

**COMMENT:**

Hopes that the recent upside move could be extended faded yesterday, as the Crobex ended the day with a loss of 1.9 %. The market breadth was surprisingly negative, with 14 out of 15 most active stocks recording losses. Among biggest losers were shares in HT, which announced yesterday the release of Q1'10 figures on Friday, April 30th. In terms of turnover the activity was lighter again, with regular daily turnover falling to HRK 33.5 mn.

**OUTLOOK:**

Surprisingly weak performance in yesterday's trading indicates more losses today.

TURNOVER- HRK	MN
Total turnover:	43.43
Regular turnover:	33.53
OTC turnover:	9.89
Reported turnover:	0.00

Market Cap: HRK 182.38 bn

**FX MARKET**

EUR/HRK	7,253919
USD/HRK	5,429580

MARKET BREADTH	
ADVANCERS	23
DECLINERS	48
UNCHANGED	10

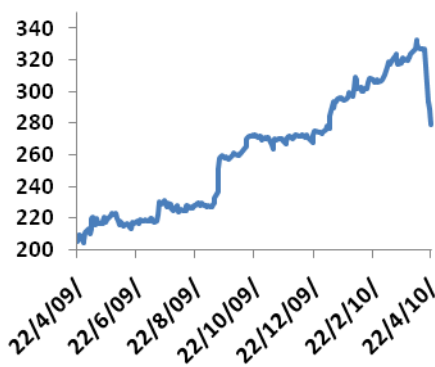
**UP VOLUME**  
1, 849,592.41 HRK

**DOWN VOLUME**  
31,223,729.47 HRK

TOP PERCENTAGE GAINERS:	
VPIK-R-A	+12.08%
MMTZ-R-A	+9.91%
PIKR-R-A	+6.25%
KABA-R-A	+5.54%
LANO-R-A	+5.26%

TOP PERCENTAGE LOSERS:	
RIZO-R-A	-28.06%
BRST-R-A	-20.00%
ZVCV-R-A	-10.60%
CKML-R-A	-9.29%
THNK-R-A	-6.75%

**HT 52wks PERFORMANCE:**



**POLITICS :**

No news today.

**MACROECONOMY :**

Some 18 months before the expiration of its mandate PM Kosor's government decided to be serious about implementing them. PM Kosor announced yesterday that every minister received its own envelope with tasks expected from her/him and that from next Thursday on ministers will have to report the status or progress in implementation of recently announced economic measures. For the start, the government decided to abolish the right to toll-free drive on motorways for invalids (savings of some HRK 30 mn) and kick start the economy with investments in railway infrastructure and projects by Croatian Woods. The value of investments is HRK 1.6 bn, out of which HRK 700 mn is dedicated to railways.

**RIISING ON UNUSALLY HIGH TURNOVER:**  
None

**FALLING ON UNUSALLY HIGH TURNOVER:**  
Končar (Electrical Engineering)

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## IN FOCUS :

### T-HT (Telecom) – Control of the wholesale prices of connections temporary abolished

T-HT's decision to halt investments in optical network, prompted the Croatian telecom market regulator HAKOM to temporary abolish its decision on control of wholesale prices of connections. For some time T-HT started to replace the old copper wires with new optical ones, but after HAKOM's decision to place limits on wholesale price as which T-HT might sell its services to smaller operator, T-HT decided to halt investments. Now it was assessed that further investment in telecom infrastructure could trigger much wider investments not only in telecom, but in IT sector as well and HAKOM now decided to offer a three-phase system of wholesale price regulation. In the first phase T-HT will be offered a regulatory holiday, meaning that T-HT could set up the desired prices for first 100,000 connections. In the second phase the investment in infrastructure would include another operator, while full price regulation would be applied in the third phase.

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	287.00	288.00	277.52	279.03	-3.38%	59,489	16,753,466.6
KOEI-R-A	503.02	509.00	491.00	495.00	-2.37%	5,477	2,766,137.33
DLKV-R-A	379.05	379.96	368.02	370.00	-2.89%	5,567	2,079,633.56
IGH-R-A	2,700.01	2,700.01	2,565.17	2,604.99	-3.54%	629	1,654,183.20
ATPL-R-A	1,018.71	1,020.01	996.22	996.22	-2.21%	1,434	1,444,351.84
ERNT-R-A	1,733.00	1,733.00	1,691.55	1,717.00	0.06%	719	1,230,700.43
PODR-R-A	347.11	349.75	340.00	340.00	-2.05%	2,745	934,777.60
ULPL-R-A	669.00	675.00	655.00	655.00	-0.76%	1,297	862,496.29
CKML-R-A	3,370.00	3,370.00	3,305.00	3,305.00	-9.29%	216	715,340.21
INA-R-A	1,782.02	1,783.01	1,757.06	1,757.45	-2.63%	381	674,679.94
ZABA-R-A	262.16	262.90	261.00	261.04	-1.86%	1,937	505,953.26
JDPL-R-A	182.00	183.00	174.03	174.03	-5.42%	2,620	473,067.41
VLDS-R-A	20.26	20.26	19.85	20.00	-1.28%	20,621	412,234.75
INGR-R-A	38.41	38.41	37.60	37.60	-2.11%	8,512	322,984.87
ADRS-P-A	316.90	316.90	310.15	315.00	-0.28%	884	276,865.56
VIRO-R-A	384.00	385.00	380.00	380.00	-1.04%	380	145,860.84
ATGR-R-A	711.03	712.00	701.00	708.00	-1.37%	182	128,420.28
DDJH-R-A	36.47	37.00	36.02	37.00	1.45%	3,397	124,365.77
RIVP-R-A	169.00	169.00	160.00	160.00	-5.88%	750	120,762.92
IPKK-R-A	251.00	251.00	240.01	240.01	0.00%	462	114,698.76

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