

July 24, 2009

## FX MARKET

EUR / HRK 7.324033

USD / HRK 5.149791

## MARKET BREADTH

ADVANCERS: 15

DECLINERS: 35

UNCHANGED: 11

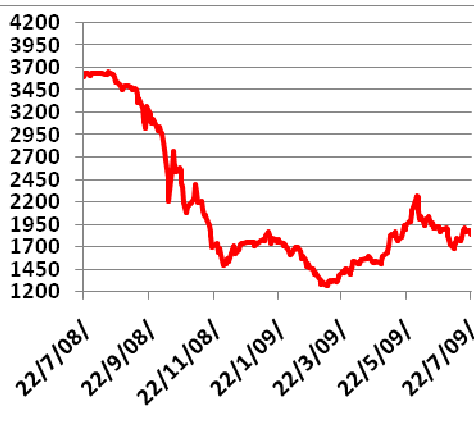
## UP VOLUME:

2,333,234.21 HRK

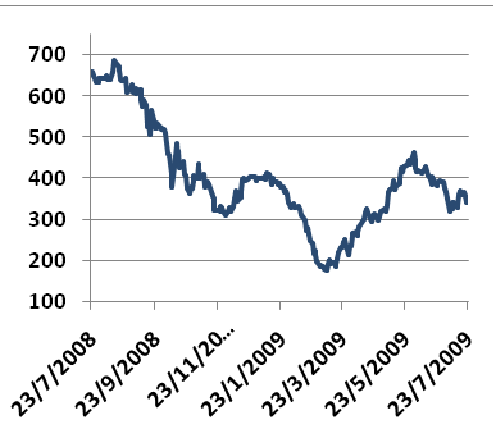
## DOWN VOLUME:

11,821,342.05 HRK

## CROBEX 52wks PERFORMANCE:



## KOEI 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,831.56	-0.66%	-1.87%	+6.35%

## MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 14.85 mn	HRK 14.85 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 170.76 bn

## COMMENT:

The latest wave of pessimism induced by the newly introduced solidarity tax and increase of VAT caused the Crobex dropping sharply yesterday. The broader market drifted lower with one stock out of 10 most liquid shares finishing the day in the positive territory. No surprise again yesterday on the top of the most active list, with HT and Atlantska generating almost a half of total turnover, which even fell short of HRK 15 mn

## OUTLOOK:

As European markets opened lower, Croatian shares are expected to extend losses.

## POLITICS :

Representatives of Pensioners party and several labour unions expressed yesterday much lower enthusiasm for government's plan of introduction of solidarity tax. The head of Pensioners party Silvano Hrelja announced yesterday that his party will leave the ruling coalition unless the government exclude pensions from a 3 % solidarity tax. The tax, which targets pensions and salaries above HRK 3,000, is counted on the full amount and not on difference between HRK 3,000 and any pensions or salaries above that amount, which was allegedly presented to pensioners. The head of largest union, Independent organization of labour unions (NHS), also stressed yesterday that they were deceived by the government and that their approval is subject to voting by members.

Meanwhile, the government seems to be abolishing the idea of financing by far the most expensive, but least profitable project of Pelješac bridge, which alone is estimated to cost at least HRK 2 bn. The press helped the government by revealing that two construction companies engaged in construction, IGH and Konstruktor, were the buyers of huge area of land on Pelješac, which was supposed to surge in price once the bridge is completed.

## TOP PERCENTAGE GAINERS:

HOMS-R-A	+76.91%
SNBA-R-A	+6.96%
FRNK-R-A	+5.33%
JNAF-R-A	+5.32%
PODR-R-A	+5.03%

## TOP PERCENTAGE LOSERS:

BPBA-R-A	-48.90%
TMPO-R-A	-20.00%
RIBA-R-A	-14.29%
MLNR-R-A	-12.46%
KODT-R-A	-9.76%

Niko Delić  
[niko.delic@momentum-brokeri.hr](mailto:niko.delic@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 678

Venesa Ferić  
[venesa.feric@momentum-brokeri.hr](mailto:venesa.feric@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 671

Željka Lapić  
[zeljka.lapic@momentum-brokeri.hr](mailto:zeljka.lapic@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 672

Vilim Klemen  
[vilim.klemen@momentum-brokeri.hr](mailto:vilim.klemen@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 679

## POLITICS 2 :

Swedish Presidency of the EU expectedly postponed the planned intergovernmental conference on Croatia, after neighbouring Slovenia confirmed it will not lift blockade of 13 EU chapters and announced yesterday it will block another one on Freedom of labour movement. Sweden planned at least four conferences on Croatia, but as EU talks were stalled on Slovenia's blockade, chances of at least one conference are wearing thin. President of European Commission Barroso met yesterday PM Kosor and said the EU will not interfere between Croatia and Slovenia and that border dispute should be solved between them.

## MACROECONOMY :

No news today.

## IN FOCUS :

### Končar (Electrical Engineering) – H1'09 net profit fell 0.4 %

The company announced yesterday a 4.9 % y/y rise of revenues to HRK 1.49 bn, while total expenses increased 5.2 % y/y to HRK 1.43 bn. Net profit for the period fell 0.4 % y/y to HRK 58.6 mn as 16 out of 20 companies within the group reporting profitable operations.

## 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	229.00	229.00	225.51	226.90	-0.92%	30,622	6,975,577.12
ATPL-R-A	1,153.95	1,156.08	1,145.00	1,152.00	0.17%	1,236	1,421,157.09
KRAS-R-A	291.00	295.00	286.00	286.00	-3.05%	1,865	549,853.00
ZAPI-R-A	3,889.90	3,889.90	3,600.00	3,600.00	-7.43%	150	542,899.00
INA-R-A	1,370.40	1,376.10	1,350.02	1,350.02	-3.50%	344	471,852.70
JDPL-R-A	184.00	185.50	181.14	183.69	-0.92%	2,358	431,995.95
IGH-R-A	3,221.00	3,235.00	3,130.01	3,235.00	-2.18%	128	408,993.22
ERNT-R-A	1,235.00	1,250.00	1,235.00	1,241.01	-0.72%	323	400,585.05
INGR-R-A	38.18	38.20	36.99	37.11	-2.26%	8,606	322,146.75
DLKV-R-A	342.79	345.12	341.61	345.00	-0.03%	903	309,952.90
KOEI-R-A	339.00	349.99	339.00	340.00	0.00%	898	305,563.41
LKPC-R-A	1,159.00	1,160.00	1,104.01	1,130.00	-0.18%	251	283,892.09
ATGR-R-A	525.00	529.90	520.00	520.10	0.01%	464	243,483.38
ADRS-P-A	224.04	224.04	220.50	220.50	-0.23%	1,078	237,820.78
THNK-R-A	1,650.00	1,675.00	1,630.00	1,650.00	0.00%	137	226,255.85
HUPZ-R-A	1,730.00	1,730.00	1,677.22	1,677.23	-3.05%	120	202,708.05
ULPL-R-A	680.00	680.00	660.00	665.00	-2.21%	292	195,771.03
JNAF-R-A	1,845.03	1,944.95	1,845.03	1,901.00	5.32%	89	170,275.00
VDKT-R-A	296.00	301.00	285.00	290.00	1.05%	516	150,417.80
IPKK-R-A	190.00	190.00	190.00	190.00	-1.04%	625	118,750.00

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