

August 24, 2009

**FX MARKET**

EUR / HRK 7.325182

USD / HRK 5.122863

**MARKET BREADTH**

ADVANCERS: 49

DECLINERS: 10

UNCHANGED: 8

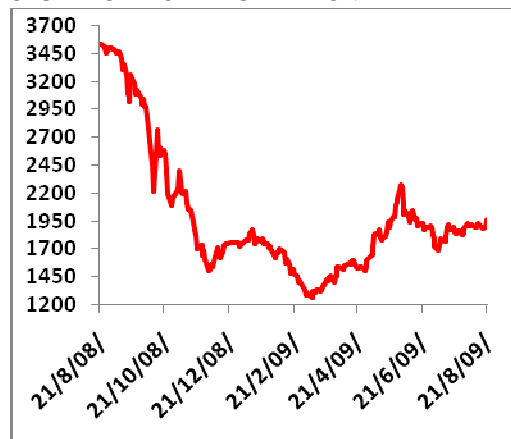
**UP VOLUME:**

21,269,913.49 HRK

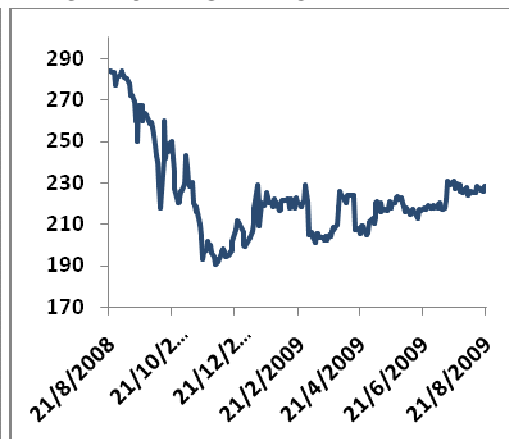
**DOWN VOLUME:**

312,519.54 HRK

**CROBEX 52wks PERFORMANCE:**



**HT 52 wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,963.68	+3.50%	+4.01%	+14.02%

**MARKET STATISTICS:**

Total turnover:	Regular turnover:	OTC turnover:	Institutional turnover:	Market Cap:
HRK 22.33 mn	HRK 22.33 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 170.56 bn

**COMMENT:**

Last day of the week brought unexpectedly broad-based rally, which lifted the Crobex by 3.5 %. The gain on Friday thus improved the Crobex' weekly performance to + 2.4 %, but the gain was overshadowed by very low liquidity. Despite positive impulses from foreign markets, Croatian stocks still remains burdened by fiscal- and economic problems in general, which are still likely to limit further upside moves in weeks ahead.

**OUTLOOK:**

Another positive session in Europe paves the way for more gains on the ZSE today.

**POLITICS :**

Yesterday's gathering of farmers and milk producers resulted in another outburst of discontent with government's economic policy and threats of road blockades late this week. Farmers demand that the state pays HRK 1.25 per kg of wheat (roughly € 0.17) and HRK 2.5 per kg of oil seed rape, 60 % of which should be paid by the end of August and the remaining 40 % by the end of the year. Otherwise the blockade will begin on Thursday, August 23rd.

**MACROECONOMY :**

The average paid off net salary rose in June by 0.8 % m/m in nominal terms to HRK 5,370, reported on Friday the Bureau of Statistics. On annual level net salary for June was higher by 3.9 %. The rise in June will be only short-lived, as salaries for July will be reduced for „solidarity tax“ of between 2 % and 4 %.

**TOP PERCENTAGE GAINERS:**

HGSP-R-A	+50.00%
IMZV-R-A	+15.00%
ULJN-R-A	+9.89%
MAIS-R-A	+8.71%
ZVZD-R-A	+7.50%

**TOP PERCENTAGE LOSERS:**

JDBA-R-A	-1.80%
ADRS-R-A	-1.51%
ADPL-R-A	-1.22%
FRNK-R-A	-1.08%
PRFC-R-A	-0.99%

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## IN FOCUS :

### H1'09 results of the corporate sector continue to show deterioration

According to unaudited consolidated results, in H1'09 **Luka Ploče** showed a 17.2 % y/y decline of revenues to HRK 79.5 mn, while net profit slipped 92.2 % y/y to HRK 1.6 mn. Petrochemical firm **Dioki** complained about price decline on main markets and big price volatility of commodities on global markets, which resulted in a loss of HRK 25.6 mn, compared to a profit of HRK 2.9 mn generated in the first half of 2008. **Đuro Đaković Holding** reported a 33.2 % y/y decrease in total revenues to HRK 279 mn and total expenses dropped 32.8 % y/y to HRK 277.6 mn. Net profit plunged 60 % y/y to HRK 1.35 mn.

### RISING ON UNUSALLY HIGH TURNOVER:

None.

### FALLING ON UNUSUALLY HIGH TURNOVER:

None.

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	226.50	228.40	226.50	228.33	0.14%	13,926	3,170,649.58
DLKV-R-A	1,101.57	1,135.01	1,095.02	1,132.00	2.08%	2,041	2,294,869.22
ATPL-R-A	375.00	387.00	375.00	385.00	3.49%	5,416	2,060,702.52
IGH-R-A	3,327.90	3,465.00	3,326.00	3,460.00	4.85%	557	1,903,419.83
JDPL-R-A	679.00	696.00	676.00	691.03	1.62%	2,441	1,672,103.15
PTKM-R-A	235.50	252.00	235.00	252.00	7.01%	5,904	1,449,687.78
ERNT-R-A	120.51	125.98	120.00	124.00	0.40%	9,540	1,157,305.98
ULPL-R-A	195.99	201.00	195.96	198.50	1.07%	4,853	962,850.51
INGR-R-A	378.00	396.80	378.00	396.00	4.76%	2,364	917,279.69
VIRO-R-A	1,360.00	1,392.00	1,350.00	1,392.00	3.11%	481	659,481.38
INA-R-A	190.12	200.00	190.12	200.00	5.19%	2,795	557,101.65
LEDO-R-A	560.00	590.00	555.00	580.00	2.65%	851	487,931.28
ADRS-P-A	38.00	39.22	38.00	38.98	2.55%	12,540	484,089.47
LKPC-R-A	358.00	375.00	358.00	374.00	4.21%	1,139	420,122.17
KOEI-R-A	1,394.05	1,456.40	1,393.00	1,444.00	3.65%	294	419,222.38
THNK-R-A	245.00	260.00	245.00	260.00	6.12%	1,482	374,941.13
ATGR-R-A	528.49	540.00	518.07	540.00	3.64%	387	206,301.18
MAIS-R-A	48.50	50.90	48.00	50.90	3.88%	3,770	187,872.81
ZABA-R-A	2,449.00	2,450.00	2,449.00	2,450.00	1.24%	70	171,496.93
HDEL-R-A	1,800.00	1,879.99	1,800.00	1,879.99	4.44%	89	162,392.23

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