

November 24, 2009

**FX MARKET**

EUR / HRK 7.325306

USD / HRK 4.891364

**MARKET BREADTH**

ADVANCERS: 17

DECLINERS: 42

UNCHANGED: 8

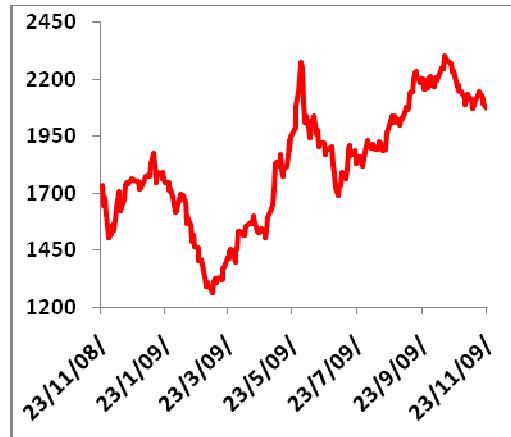
**UP VOLUME:**

2,010,590.51 HRK

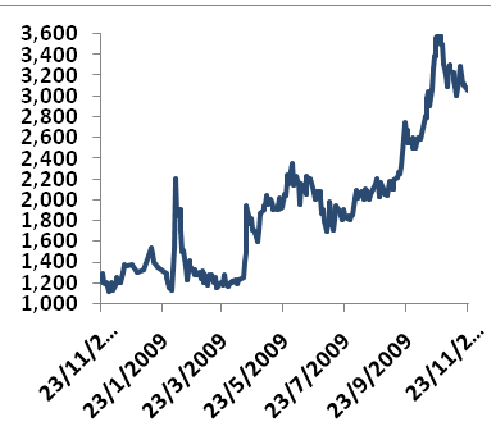
**DOWN VOLUME:**

12,948,099.83 HRK

**CROBEX 52wks PERFORMANCE:**



**JNAF 52 wks PERFORMANCE:**



**INDICES:**

	CLOSE	1D	1M	Y-T-D
CROBEX	2,073.48	-0.83%	-7.13%	+20.39%
CROBEX10	1,093.81	-0.57%	-7.24%	

**MARKET STATISTICS:**

Total turnover:	Regular turnover:	OTC turnover:	Reported turnover:	Market Cap:
HRK 15.47 mn	HRK 15.47 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 174.90 bn

**COMMENT:**

Bearish sentiment continued to dominate Croatian market yesterday, pulling the Crobex down 0.8 % for the day. It was the fifth consecutive decline of the Croatian benchmark index, which was accompanied by the lowest regular turnover since summer of just HRK 15 mn. The market was led lower by shares in HT and Atlantska plovidba, which generated some 50 % of the total turnover, while main winners among most active stocks were shares in Končar Elektroindustrija (+2.3 %) and partially Ericsson Nikola Tesla (up 0.3 %).

**OUTLOOK:**

Another slow trading day with slight negative sentiment is expected on ZSE today.

**POLITICS :**

As expected, the new budget met predominantly negative reception by employers. The head of Employers Association and President of HT, Ivica Mudrinić, warned yesterday that despite transparency the new budget represents continuity of the same strategy of economic policy. Over the course of time this is likely to lead to a loss of another 40,000 to 50,000 jobs and increase threat of hardly manageable foreign debt.

As we stated yesterday, there is additional threat for the new budget coming from troubled shipyards, where possible activation of issued state-owned guarantees might cost as much as HRK 3 bn, which are not planned in the new budget.

**MACROECONOMY:**

Croatian industrial production fell 8.6 % y/y in October, but the cumulative rate of decline of 9.6 % y/y slowed from 9.7 % y/y recorded in September. However, economic activity remained extremely weak, as three out of five industrial groupings reported double digit annual rates of decline, led by a 20.4 % y/y plunge in production of capital goods and a 12 % y/y decrease in production of consumer durables. The only grouping with higher production was energy (up 4.8 % y/y), mostly due to unexpected cold weather during the month.

**TOP PERCENTAGE GAINERS:**

BRIN-R-A	+20.55%
HGSP-R-A	+11.36%
SLPF-R-A	+10.46%
CKML-R-A	+3.91%
BLSC-R-A	+2.50%

**TOP PERCENTAGE LOSERS:**

PUNT-R-A	-15.32%
MGMA-R-A	-15.31%
OPTE-R-A	-14.88%
LCDS-R-A	-14.29%
VERN-R-A	-13.77%

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## IN FOCUS :

### JANAF (Oil pipeline transportation) – To lead consortium which pay takeover INA's oil field in Syria

The „Poslovni dnevnik“ daily reported today that the government mulls to propose creation of the energy consortium, which would buy from INA's its 25 % stake in Syrian oil field. The initial proposal allegedly envisages JANAF's 50 % - 60 % stake in the consortium, which is planned to offer around EUR 400 mn for the stake. In that calculation INA would retain another 25 % state and a 50 % stake would be sold to MOL, INA's majority owner. The whole operation would enable INA to come into possession of fresh funds and repay HRK 1.8 bn debt to government, whose payment was stalled due to delay in spinning off INA's gas business.

### RISING ON UNUSALLY HIGH TURNOVER:

None

### FALLING ON UNUSALLY HIGH TURNOVER:

None

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	270.00	270.29	266.20	267.01	-0.74%	22,188	5,959,518.57
ATPL-R-A	1,049.99	1,077.80	1,020.00	1,020.00	-1.92%	1,637	1,697,087.08
ERNT-R-A	1,345.00	1,359.99	1,317.00	1,317.00	-0.23%	599	793,172.82
DLKV-R-A	359.01	366.00	358.00	360.01	0.28%	1,839	664,260.62
KOEI-R-A	450.00	450.00	436.09	450.00	2.27%	1,271	566,206.20
IGH-R-A	3,229.90	3,242.00	3,110.00	3,110.00	-2.81%	154	490,833.22
PTKM-R-A	139.00	143.87	139.00	139.24	-1.24%	3,375	473,398.54
JNAF-R-A	3,100.00	3,127.27	3,056.05	3,057.00	-1.39%	148	456,150.93
LEDO-R-A	7,500.00	7,573.00	7,450.00	7,450.00	-0.40%	53	398,918.90
INGR-R-A	45.00	45.50	44.30	44.50	-1.09%	7,379	329,501.48
LKPC-R-A	1,781.00	1,850.00	1,760.00	1,760.00	-0.85%	160	284,494.80
ULPL-R-A	693.00	693.00	677.00	677.00	-1.17%	416	284,315.68
INA-R-A	1,680.54	1,714.00	1,662.22	1,679.99	0.00%	160	270,812.73
BLSC-R-A	410.00	410.00	400.00	410.00	2.50%	657	265,284.68
JDPL-R-A	194.90	196.00	188.07	188.07	-2.55%	1,152	219,794.84
FMPS-R-A	22.03	22.03	22.03	22.03	-4.22%	8,600	189,458.00
THNK-R-A	1,659.16	1,659.16	1,583.00	1,583.00	-5.15%	92	148,674.09
BLJE-R-A	102.01	102.01	98.05	98.05	-2.49%	1,471	146,761.49
ATGR-R-A	690.00	697.00	666.00	673.00	-2.46%	200	136,329.10
HGSP-R-A	49.00	49.00	49.00	49.00	11.36%	2,597	127,253.00

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