

March 25, 2009

FX MARKET

EUR / HRK 7.465832

USD / HRK 5.515945

MARKET BREADTH

ADVANCERS: 32

DECLINERS: 38

UNCHANGED: 11

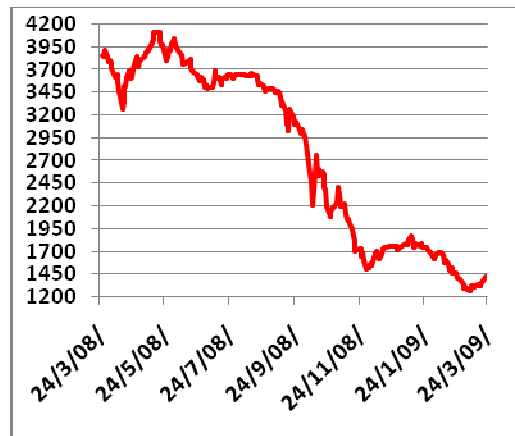
UP VOLUME:

13,770,395.47 HRK

DOWN VOLUME:

11,596,066.65 HRK

CROBEX 52wks PERFORMANCE:



IGH 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,413.85	-0.49%	+0.81%	-17.91%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 26.12 mn	HRK 26.12 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 161.30 bn

COMMENT:

The Crobex ended yesterday the 4-day winning streak, but closed well below the low for the day. Buying interest started to wane from the very opening, as investors took profit after big gains in the last two weeks. Among the most traded stocks gains were extended by IGH and Dalekovod, which still seem to be affected by large contract in Montenegro, while shares in HT and Ericsson Tesla proved unable to extend gains from the early part of the trading session. Regular trading turnover exceeded HRK 26 mn and was again above average for this year.

OUTLOOK :

As US and Asian market fell on profit taking and Europe opened lower, Croatian stocks are seen trading lower as well at the opening.

POLITICS :

As expected the EU postponed the intergovernmental conference on Croatian that was supposed to take place on March 24. The new date is April 24th, when both the Czech Presidency of the EU and EU Commissioner for Enlargement Rehn hope that Slovenia will abolish its blockade of Croatia's EU talks. Diplomatic sources quoted by local press claim that Slovenia provided guarantees that in the next month it will abolish blockade under condition that two sides agree on terms of mediation by the EU group led by Martti Ahtisaari.

MACROECONOMY :

Croatian industrial production recorded another big decline in February, falling by 12.4 % y/y. According to Bureau of Statistics' data this was slightly less than in January, when production dropped by 14.1 % y/y, but taking into account that the cumulative decline in the first two months was 13.3 % y/y, it is very difficult to speak any improvement. Moreover, excluding energy, whose production rose in February by 7 % y/y, other four industrial groupings posted even deeper drops, with production of intermediary goods falling 16.1 % y/y, production of non-durable consumer goods decreasing 19 % y/y and production of durable consumer goods plunging 32 % y/y.

TOP PERCENTAGE GAINERS:

LURA-R-A	+28.04%
ZTNJ-R-A	+25.57%
LCDS-R-A	+18.58%
PRFC-R-A	+16.61%
HPB-R-A	+14.37%

TOP PERCENTAGE LOSERS:

ACI-R-A	-18.84%
BRIN-R-A	-17.65%
SLPF-R-A	-10.78%
BCIN-R-A	-9.75%
BLSC-R-A	-7.30%

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IN FOCUS :

Končar distributivni i specijalni transformatori (Transformers) – 2008 sales up 19 %y/y, net profit higher by 32.6 % y/y

In its unaudited nonconsolidated results the company reported a 19 % rise in sales to HRK 581.4 mn and a 17.3 % y/y increase in operating expenses to HRK 572.6 mn. Due to changes in inventories of HRK 28.4 mn EBIT rose 16.1 % y/y to HRK 37.3 mn, which along a 67.7 % y/y decrease in corporate tax, bolstered the net profit by 32.6 % y/y to HRK 30.2 mn. The company is currently trading at P/BV multiple of 5x.

RISING ON UNUSALLY HIGH TURNOVER:

Dalekovod (Construction)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	205.20	207.00	204.10	204.10	-0.21%	21,295	4,373,287.65
DLKV-R-A	315.51	320.00	300.00	307.01	1.16%	13,879	4,343,205.77
ATPL-R-A	680.00	690.00	659.98	667.00	0.26%	6,334	4,266,613.33
IGH-R-A	2,458.00	2,500.00	2,349.00	2,429.99	3.76%	918	2,221,163.26
ERNT-R-A	1,130.00	1,169.99	1,100.00	1,100.00	-1.78%	772	875,471.79
INGR-R-A	47.22	48.40	44.66	45.55	-2.88%	16,564	782,135.53
KOEI-R-A	245.00	245.00	227.10	232.50	-0.21%	3,264	782,127.69
KORF-R-A	25.01	25.01	23.67	23.67	-2.11%	28,892	706,199.57
INA-R-A	1,016.07	1,049.98	990.00	1,000.00	-2.53%	595	599,486.68
ADRS-P-A	157.80	159.89	140.67	151.49	0.32%	3,367	504,355.97
PODR-R-A	184.90	185.00	179.00	183.99	-0.47%	2,522	455,939.89
ATGR-R-A	395.00	399.50	380.00	397.85	0.47%	1,114	441,231.67
ULPL-R-A	447.99	449.00	437.00	444.00	0.91%	935	413,801.69
ZABA-R-A	150.00	156.99	147.50	152.00	1.33%	2,103	320,562.70
JDPL-R-A	98.00	101.89	93.00	96.00	0.00%	3,061	293,738.84
VIRO-R-A	278.99	281.00	255.00	256.00	-2.66%	1,038	282,278.95
IPKK-R-A	230.00	230.00	220.00	220.00	-0.90%	1,267	281,964.50
PBZ-R-A	339.88	353.99	335.00	335.00	-1.44%	765	263,562.94
KRAS-R-A	282.00	287.00	275.00	275.00	-1.79%	874	245,038.00
HDEL-R-A	164.00	166.91	146.11	148.00	-1.33%	1,494	238,855.23

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