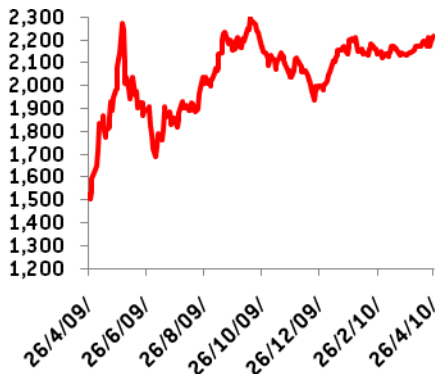




**CROBEX 52wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,215,18	+1.01%	+3.48%	+10.53%
CROBEX10	1,196.61	+1.04%	+3.76%	+13.48%

**COMMENT:**

The unexpected- and hardly justified surge of shares in IGH pushed the Crobex above the 2,200 point level again yesterday, boosting its April performance by another 1 %. A surge in IGH prompted increased interest for shares in other construction companies (Viadukt, Tehnika), which topped the list of biggest gainers. Meanwhile, shares in HT bucked the trend and closed lower, generating only some 20 % of the total daily turnover of HRK 37 mn.

**OUTLOOK:**

We expect correction in construction sector, which should lead the market lower today.

TURNOVER- HRK	MN
Total turnover:	73.99
Regular turnover:	36.90
OTC turnover:	37.09
Reported turnover:	0.00

Market Cap: HRK 183.43 bn

**FX MARKET**

EUR/HRK	7,251713
USD/HRK	5,442186

MARKET BREADTH	
ADVANCERS	37
DECLINERS	32
UNCHANGED	10

**UP VOLUME**  
23,132,708.71 HRK

**DOWN VOLUME**  
12,043,539.00 HRK

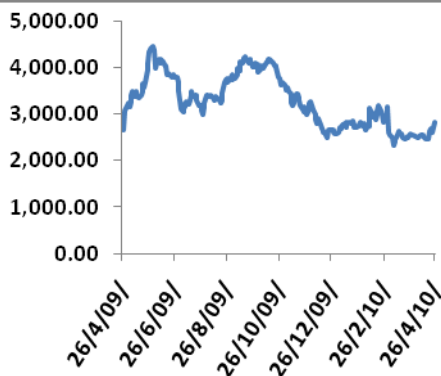
**TOP PERCENTAGE GAINERS:**

BRBA-P-A	+88.05%
HCRC-R-A	+33.29%
MMTZ-R-A	+13.93%
HPB-R-A	+10.20%
ARNT-R-A	+9.92%

**TOP PERCENTAGE LOSERS:**

ELPR-R-A	-50.00%
ZTNJ-R-A	-11.81%
VIPK-R-A	-6.52%
VLDS-R-A	-5.88%
ADRS-R-A	-5.09%

**IGH 52wks PERFORMANCE:**



**POLITICS :**

No news today

**MACROECONOMY :**

Public sector labour unions changed the stance yesterday and announced they might accept the planned abolishment of holiday cash grants and Christmas bonuses if the government pledges to compensate them after the crises ends and if the same measures are applied in private sector. The compensation would include a long term payments, lasting three to four years, while measures for private sector assume either taxing all holiday cash grants and Christmas bonuses in excess of HRK 1,250 or their non-payment during period when they are not paid to labour unions. Although effects of abolishment of holiday grants and Christmas bonuses for public sector employees are clear (annual savings of HRK 640 mn) it is less clear what positive economic effects could be achieved by applying the same measure to private sector.

**RIISING ON UNUSUALLY HIGH TURNOVER:**

IGH (Construction)

**FALLING ON UNUSUALLY HIGH TURNOVER:**

None

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**IN FOCUS :**
**IGH, Tehnika (Construction) – Confirmed exit from consortium that bid for motorway construction in Montenegro**

After trading with their shares was temporarily halted yesterday on the Zagreb Stock Exchange on double-digit price jump, the two companies released a statement, which confirmed previous news that they are no longer part of construction consortium that bids for motorway construction contract in Montenegro. Interest for their shares resurfaced yesterday on news that Konstruktor Inženjering finally ensured bank guarantees for the EUR 2.77 bn contract in Montenegro and that EU urged Montenegrin government to build two additional motorway sections, which increased speculations of Croatian companies' participation in the whole project. Still, it remains unclear how come that so many shares in IGH changed hands yesterday (turnover was at least five times larger than unusual), when both IGH and Tehnika already announced a month ago that they are no longer members of the consortium.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
IGH-R-A	2,805.00	2,900.00	2,755.00	2,839.99	8.40%	2,827	8,017,282.99
HT-R-A	282.99	283.47	279.04	279.99	-0.89%	27,398	7,697,265.96
ERNT-R-A	1,710.00	1,760.00	1,710.00	1,745.00	2.65%	1,972	3,410,449.07
INA-R-A	1,800.00	1,830.00	1,777.04	1,801.00	0.91%	1,187	2,150,656.37
ADRS-P-A	315.00	318.99	312.38	315.00	1.61%	5,697	1,795,421.55
ATPL-R-A	1,019.40	1,036.51	1,015.00	1,028.85	0.92%	1,670	1,710,891.03
DLKV-R-A	382.00	390.00	380.01	388.00	1.61%	3,678	1,427,900.14
ZABA-R-A	264.95	264.99	261.00	264.78	1.25%	3,889	1,017,023.55
MAIS-R-A	71.05	74.95	71.05	72.03	-1.32%	13,784	981,203.28
ULPL-R-A	660.01	674.00	660.00	660.00	0.00%	1,235	822,278.94
KOEI-R-A	500.60	510.00	500.50	504.00	-0.20%	1,600	809,218.63
VDKT-R-A	331.00	349.94	331.00	336.00	4.02%	2,036	692,754.23
THNK-R-A	1,627.00	1,649.98	1,560.00	1,589.00	7.51%	401	636,929.75
BLSC-R-A	494.30	495.95	491.00	494.00	0.00%	957	472,772.88
RIBA-R-A	350.01	350.01	341.01	341.03	-2.56%	1,186	414,638.76
PTKM-R-A	137.89	141.00	137.89	138.10	3.01%	2,883	402,153.43
ATGR-R-A	720.00	725.00	720.00	725.00	-0.55%	481	348,132.33
JDPL-R-A	180.00	190.30	180.00	186.59	3.66%	1,845	342,748.60
INGR-R-A	38.38	38.59	37.66	38.30	1.11%	8,309	316,189.79
ADRS-R-A	354.00	354.00	354.00	354.00	-5.09%	880	311,520.00

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