

April 29, 2009

FX MARKET

EUR / HRK 7.425381

USD / HRK 5.702182

MARKET BREADTH

ADVANCERS: 22

DECLINERS: 41

UNCHANGED: 10

UP VOLUME:

3,701,090.08 HRK

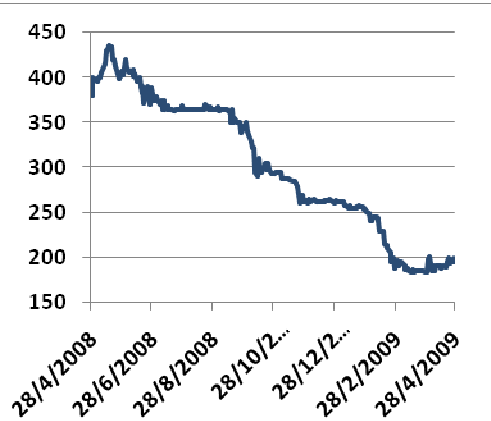
DOWN VOLUME:

17,324,299.11 HRK

CROBEX 52wks PERFORMANCE:



PODR 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,504.82	-1.25%	+3.88%	-12.62%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 44.69 mn	HRK 31,58 mn	HRK 0.00 mn	HRK 13.10 mn	HRK 169.42 bn

COMMENT:

The impact of recurring negative sentiment on the world markets transcended for another day on the Croatian market. The Crobex has lost another 20 points yesterday melting away the gains of one month period. Within a narrow group of six stocks with turnover higher than HRK 1 mn only Adris ended the day in positive territory, while representatives of construction sector and HT continued to move lower. Among biggest gainer were shares in Ericsson Tesla, which is expected to open the Q1'09 earnings season today.

OUTLOOK :

Foreign markets point to opening in slight positive territory, indicating that the negative trend could be reversed on ZSE as well.

POLITICS :

No news today

MACROECONOMY :

Croatia's unemployment rate continued to rise in March, but the pace of growth started to slow. In its First release the Bureau of Statistics reported that total number of unemployed persons rose 1.7 % m/m to 267,244 and unemployment rate climbed to 15 % from 14.8 % in February. However, the headline number largely distorts trends in the economy, as beside accommodation and food services (increase in employment by 0.1 % m/m), no other private sector reported new hiring, which was completely related to public administration (up 0.4 % m/m), education (0.3 % m/m) and health care (up 0.1 % m/m). At the same time manufacturing shed 0.7 % of the workforce.

TOP PERCENTAGE GAINERS:

ZTNJ-R-A	+18.03%
MGMA-R-A	+9.47%
ADPL-R-A	+7.32%
SLPF-R-A	+6.08%
SMNS-R-A	+4.61%

TOP PERCENTAGE LOSERS:

VERN-R-A	-19.86%
ZVCV-R-A	-14.66%
AUHR-R-A	-12.50%
TOZ-R-A	-12.00%
HTCP-R-A	-9.05%

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MACROECONOMY 2 :

The average paid off net salary for February fell to 5,230, which was 1.4 % in nominal- and 2 % in real terms less than in January. Still, on annual level net salaries were higher by 4.8 % in nominal- and 0.5 % in real terms and the cumulative growth rate slowed to 5.3 % in nominal- and 1.4 % in real terms respectively. (vs. 5.7 % and 2.3 % in February).

IN FOCUS :

Food and beverage sector – Bosnia and Herzegovina to raise import duties by 40 %

Under strong pressure by local meat producers the upper dome of the Bosnian parliament approved the bill on protection of domestic food producers within CEFTA agreement, according to which the country might introduce a 40 % import duty on food and beverage products from Croatia and Serbia. If enacted, the bill would have very negative impact on operations of many Croatian food and beverages producers, as in 2008 export of food products to Bosnia and Herzegovina amounted USD 174 mn and export of beverages, predominantly beer, USD 31.5 mn respectively. Government officials and the head of the Chamber of Commerce expressed strong critics of the planned measures, but at the moment it doesn't seem likely that Bosnian counterparts will cancel the bill.

T-HT (Telecom) – Lost tender on wireless transfer of digital television

According to local press, the state-owned company Odašiljači i Veze (Oiv) won the tender on wireless transfer of digital television, despite being more expensive than T-HT. The press reports that T-HT wanted to charge HRK 1.51 mn for transfer of 1 Mbps (Megabits per seconds) digital signals, but state-owned Agency for post and electronic communication (HAKOM) accepted the bid by Oiv, according to which transfer of 1 Mbps will be paid HRK 2.31 mn. One of the reasons for selection of Oiv might be the warning of Oiv's CEO Kulišić, who said that the company will lose 57 % of its revenues if the deal is given to T-HT.

RISING ON UNUSUALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

Industrogradnja (Construction)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	205.01	206.00	203.03	204.50	-0.88%	31,720	6,489,902.58
ATPL-R-A	697.50	709.00	680.00	699.00	-1.76%	6,937	4,825,745.65
IGH-R-A	2,675.00	2,675.00	2,560.00	2,665.00	-2.20%	652	1,707,832.39
ADRS-P-A	159.02	165.00	159.01	165.00	0.49%	10,409	1,687,125.82
DLKV-R-A	310.00	311.01	302.62	308.00	-2.84%	3,961	1,214,261.14
INDG-R-A	570.00	632.00	557.02	632.00	2.76%	1,853	1,166,465.36
CEBA-R-A	235.00	250.00	235.00	250.00	0.00%	3,250	767,500.00
KOEI-R-A	300.07	302.00	296.00	297.11	-2.91%	1,698	508,846.83
ERNT-R-A	1,272.00	1,297.99	1,250.00	1,297.99	1.41%	215	274,937.78
HUPZ-R-A	1,893.56	1,893.56	1,800.00	1,800.01	0.00%	144	260,705.81
INA-R-A	1,175.01	1,190.00	1,151.00	1,151.00	-2.05%	208	243,461.44
ATGR-R-A	454.00	454.49	426.02	450.00	-1.07%	493	222,229.59
INGR-R-A	47.21	47.49	46.85	47.12	-1.94%	4,497	211,617.25
JDPL-R-A	100.00	100.00	97.00	99.50	-1.97%	1,964	193,232.45
DDJH-R-A	41.10	41.10	39.11	41.00	-5.22%	4,510	181,284.41
VIRO-R-A	248.99	248.99	241.00	241.00	-3.62%	638	156,153.61
PODR-R-A	195.00	199.00	195.00	199.00	2.05%	788	155,922.95
JNAF-R-A	1,556.00	1,625.00	1,515.25	1,599.92	-3.04%	96	151,485.64
AUHR-R-A	14,208.12	14,208.12	14,000.00	14,000.00	-12.50%	10	140,832.50
BLJE-R-A	66.31	66.31	66.00	66.00	-1.49%	1,718	113,497.50

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