

March 30, 2009

## FX MARKET

EUR / HRK 7.468012

USD / HRK 5.567327

## MARKET BREADTH

ADVANCERS: 35

DECLINERS: 39

UNCHANGED: 6

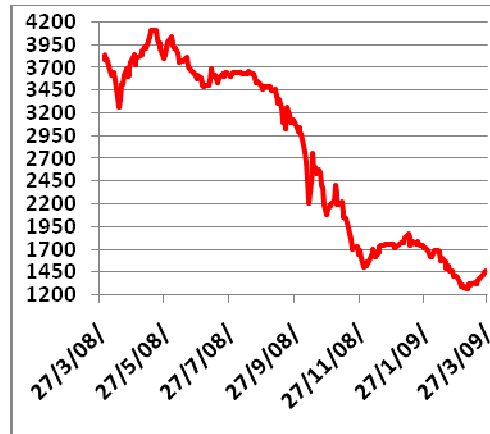
## UP VOLUME:

6,182,827.37 HRK

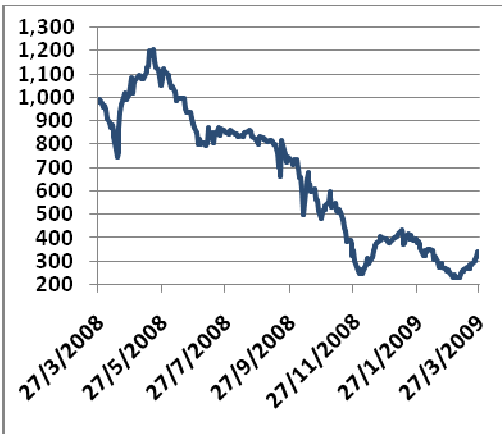
## DOWN VOLUME:

24,055,920.10 HRK

## CROBEX 52wks PERFORMANCE:



## DLKV 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,448,57	-0.49%	+4.69%	-15.89%

## MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 61.54 mn	HRK 57.38 mn	HRK 0.00 mn	HRK 4.16 mn	HRK 163.05 bn

## COMMENT:

Despite a small loss on Friday, the Crobex recorded rather strong 5.3 % gain on the weekly level, returning above the 1,400 points level again. The rise was predominantly associated with recovery on foreign markets, which prompted local investors to increase exposure in stocks and boost the turnover on the ZSE, with noticeably increase of institutional transactions. Shares in construction sector (especially IGH and Dalekovod) returned in focus, but as the market continue to be dominated by foreign markets, strong gains last week might prompt profit taking this week.

## OUTLOOK :

Strong correction on foreign markets is expected to drag Croatian market lower today.

## POLITICS :

According to latest media reports, Croatia will today reject the most recent proposal by Olli Rehn, which aimed to solve Slovenia's blockade of Croatia's EU talks. „Jutarnji list“ daily cites today Croatian diplomat, who said that Mr.Rehn's proposal includes the principle of fairness, based on which Slovenia initiated the border dispute. In addition, Croatian side is convinced that recent support by Foreign ministers of several EU countries indicates that the EU is increasing pressure on Slovenia, just as the pressure by US administration led to Slovenia's rejection of possible referendum on Croatia's membership in NATO. However, one unnamed EU diplomat warned Croatia that it will face consequences if it rejects the EU proposal.

In a separate piece of news local press announced that Croatian Parliament passed less than 50 % of the required EU laws, with further delay expected in spring due to upcoming local elections.

## MACROECONOMY :

Croatian Q4'08 GDP growth slowed to only 0.2 % y/y, which was its lowest level since Q3'99 and the growth rate for 2008 decelerated to 2.4 %, the lowest since a 0.9 % y/y decline in 1999. Positive impact on GDP performance came only from investments (up 3.5 % y/y) and government consumption (up 2.7 % y/y), while main drivers of growth in previous years, personal consumption, import and export recorded negative readings. Export fell by 2.5 % y/y, personal consumption was lower by 3.2 % y/y, while import slid 7.1 % y/y. Expressed at current prices Croatia's Q4'08 GDP amounted HRK 82.75 bn and at constant prices HRK 76.92 bn respectively.

## TOP PERCENTAGE GAINERS:

TOZ-R-A	+29.63%
SLRS-R-A	+19.03%
ZVCV-R-A	+17.17%
BRST-R-A	+14.95%
VLDS-R-A	+13.81%

## TOP PERCENTAGE LOSERS:

LPLH-R-A	-10.23%
THNK-R-A	-9.61%
KOEI-R-A	-6.61%
KABA-R-A	-5.88%
JNAF-R-A	-5.88%

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## IN FOCUS :

### Dalekovod (Construction) – Revenues in 2008 rose by 28 % y/y, gross profit higher by 4.2 % y/y

Supervisory board of Dalekovod approved on Friday the unaudited results, according to which operating revenues in 2008 increased 28 % y/y to HRK 2.25 bn and gross profit rose 4.2 % y/y to HRK 104.9 mn. The rise of revenues was mostly attributed to foreign markets, where the company managed to increase sales by 48.7 % y/y to HRK 565.9 mn, while sales in Croatia advanced 22.3 % y/y to HRK 1.69 bn. Total expenditures climbed 47 % y/y to 2.44 bn and financial revenues fell 36 % y/y to HRK 24.6 mn. Maybe surprisingly, but the company raised outlook for 2009, as it sees a 7 % y/y increase in revenues to HRK 2.41 bn (with a 13 % y/y decline of sales abroad to HRK 490 mn), but also a 38 % y/y jump in pre-tax profit to HRK 144.8 mn.

### RISING ON UNUSALLY HIGH TURNOVER:

Ingra (Construction)

### FALLING ON UNUSUALLY HIGH TURNOVER:

IGH (Construction), Dalekovod (Construction)

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
IGH-R-A	2,997.00	3,089.97	2,729.88	2,805.00	-1.72%	2,435	7,237,879.98
DLKV-R-A	345.01	359.77	327.00	330.00	-3.23%	13,891	4,752,244.56
HT-R-A	206.12	207.99	206.12	207.00	-0.67%	17,049	3,529,609.65
ATPL-R-A	666.03	675.00	650.50	663.91	-0.91%	3,890	2,577,511.47
INGR-R-A	52.01	56.67	50.00	52.50	8.25%	39,066	2,071,851.25
INA-R-A	1,005.00	1,048.00	1,000.14	1,039.00	3.38%	1,113	1,140,488.62
VERN-R-A	65.00	65.00	65.00	65.00	-5.77%	15,385	1,000,025.00
ERNT-R-A	1,137.05	1,141.00	1,100.04	1,100.04	-2.22%	794	900,952.37
KOEI-R-A	254.99	265.00	233.47	233.47	-6.61%	2,784	693,389.22
ADRS-P-A	152.02	154.69	150.52	153.00	0.53%	3,525	536,369.54
THNK-R-A	1,449.47	1,577.99	1,330.01	1,400.99	-9.61%	368	524,403.95
VDKT-R-A	300.00	311.00	283.01	299.99	4.15%	1,628	488,478.78
TOZ-R-A	295.00	350.00	295.00	350.00	29.63%	1,089	380,577.99
ATGR-R-A	408.99	410.99	391.07	405.98	-0.74%	801	326,131.11
ACI-R-A	2,971.00	2,971.00	2,971.00	2,971.00	-0.64%	100	297,100.00
KORF-R-A	24.86	25.90	24.54	25.16	1.21%	11,294	282,711.88
LKPC-R-A	947.00	988.00	880.02	919.00	-1.20%	295	276,757.76
HDEL-R-A	174.00	175.00	155.20	168.00	-2.89%	1,521	252,899.59
LEDO-R-A	3,655.00	3,668.00	3,508.00	3,511.00	-4.20%	60	213,821.54
PODR-R-A	185.00	185.20	179.03	184.00	-0.54%	890	161,725.56

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