

April 30, 2009

FX MARKET

EUR / HRK 7.425124

USD / HRK 5.610218

MARKET BREADTH

ADVANCERS: 44

DECLINERS: 20

UNCHANGED: 11

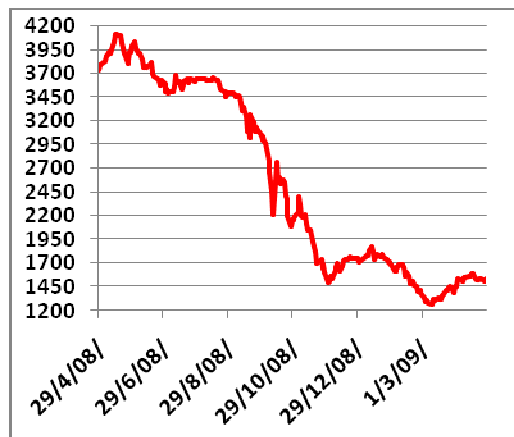
UP VOLUME:

12,688,247.60 HRK

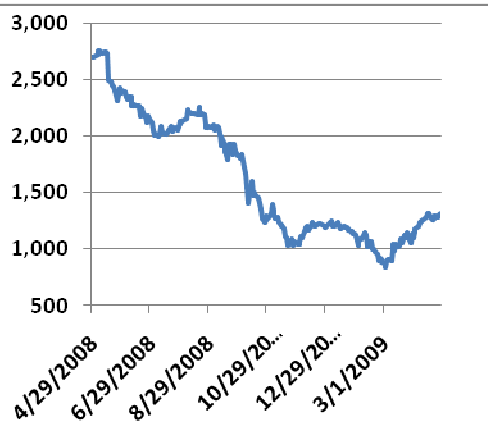
DOWN VOLUME:

1,260,506.87 HRK

CROBEX 52wks PERFORMANCE:



ERNT 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,539.29	+2.29%	+6.26%	-10.62%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 18.59 mn	HRK 15.19 mn	HRK 0.00 mn	HRK 3.39 mn	HRK 170.07 bn

COMMENT:

Despite a mixed set of corporate results the Crobex reversed a 2-day losing streak and staged a strong rally on Wednesday. The main driver were shares in IGH, which surged 15 % on better-than-expected Q1'09 results, while additional boost came from other representatives of construction sector. However, the recovery was accompanied by very light volume, as only three stocks generated turnover higher than HRK 1 mn.

OUTLOOK :

Positive opening on European markets points to another rally on Croatian market.

POLITICS :

No news today

MACROECONOMY :

No news today

IN FOCUS :

IGH (Construction) – Q1'09 sales up 22 % y/y, net profit up 46.8 % y/y

In its unaudited Q1'09 report the company announced a 22 % y/y increase in sales to HRK 189.6 mn, predominantly driven by a 20.8 % y/y increase in domestic sales to HRK 171.5 mn. Operating expenses rose by 6.9 % y/y to HRK 142.6 mn, but the company also recorded a 373 % y/y surge in financial expenses to HRK 17.7 mn. Still, net profit for the period jumped 46.8 % y/y to HRK 29.9 mn. The company also gave mostly positive outlook, but admitted that global financial crises is reflected in liquidity problems.

TOP PERCENTAGE GAINERS:

VERN-R-A	+24.77%
IGH-R-A	+15.38%
AMDN-R-A	+12.36%
VLDS-R-A	+11.07%
VLHO-R-A	+10.60%

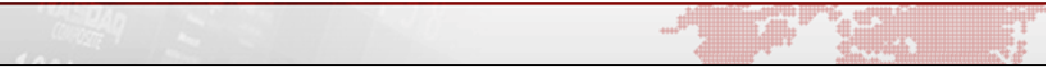
TOP PERCENTAGE LOSERS:

FMPS-R-A	-26.32%
KOSN-P-A	-25.00%
SLGA-R-A	-18.18%
SNHO-R-A	-9.41%
ARNT-R-A	-7.89%

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IN FOCUS 2 :

Ericsson Tesla (IT) – Sales in Q1'09 down 21.1 %, net profit doubled on financial gains

According to unaudited Q1'09 results the company recorded a 21.1 % y/y decline of sales to HRK 300.3 mn, as domestic sales declined 11.8 % y/y to HRK 125.2 mn, sales in Bosnia Herzegovina and Montenegro halved to HRK 42.1 mn and sales on CIS markets were down 40 % y/y to HRK 29.2 mn. However, operating costs were cut 17.4 % y/y to HRK 288.7 mn and gross margin virtually remained unchanged at 17.5 %. The most surprising were one-off financial gains, which soared almost 195 % y/y to HRK 54.4 mn on the back of FX gains and interests it received from banks, enabling the company to post a net profit of HRK 43 mn (up 89 % y/y) or HRK 32.65 per share. Company's CEO Gordana Kovačević stressed that the year started with a significant reduction of investments among main customers, but that situation started to improve in March. The rest of the year is expected to bring further pressure on prices of Ericsson Tesla's products and services, but the company is optimistic that it can provide solutions and services, which will meet customers' requirements.

Viro (Food) – Q1'09 sales sharply lower, net gain turned into a loss

The company reported yesterday unexpectedly big 55.4 % y/y decline of sales in Q1'09 to HRK 112.8 mn, as domestic sales plunged 56.3 % y/y to HRK 78.9 mn and export drooped 53.9 % y/y to HRK 33.1 mn. Operating expenses were lower by only 34.6 mn and reached HRK 123.1 mn, but the company benefited from decline in inventories by HRK 11.6 mn. Still, financial expenditures soared 252.3 % y/y to HRK 17.3 mn and last year's net profit turned into a loss of HRK 7.8 mn in Q1 this year. In a brief statement the management said that it expects a good result for the whole 2009, giving no details what this assumes.

RISING ON UNUSUALLY HIGH TURNOVER:

IGH (Construction)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
IGH-R-A	2,735.00	3,090.00	2,735.00	3,075.00	15.38%	1,390	3,985,507.26
HT-R-A	204.65	206.90	204.65	206.02	0.74%	13,364	2,753,097.25
ATPL-R-A	704.00	717.90	704.00	711.00	1.72%	2,499	1,778,265.46
DLKV-R-A	314.99	323.00	313.00	323.00	4.87%	2,668	848,683.60
CEBA-R-A	235.00	235.00	235.00	235.00	-6.00%	3,059	718,865.00
ZAPI-R-A	2,800.00	3,100.00	2,800.00	3,100.00	0.00%	204	631,400.00
ERNT-R-A	1,297.00	1,340.00	1,262.02	1,315.00	1.31%	459	603,730.66
INA-R-A	1,151.03	1,170.50	1,151.03	1,160.00	0.78%	434	503,457.38
JNAF-R-A	1,600.00	1,705.00	1,600.00	1,705.00	6.57%	225	376,047.71
INGR-R-A	48.00	49.43	47.99	49.35	4.73%	6,416	313,199.96
BLJE-R-A	65.70	67.99	65.00	67.99	3.02%	4,067	265,649.06
VDKT-R-A	251.00	251.00	240.00	243.00	0.00%	924	223,893.78
IVNC-R-A	145.00	145.00	145.00	145.00	0.00%	1,184	171,680.00
VIRO-R-A	249.87	257.00	249.87	256.97	6.63%	567	142,253.84
PODR-R-A	199.99	199.99	198.00	198.00	-0.50%	705	139,637.76
KOEI-R-A	300.10	306.99	300.00	306.99	3.33%	384	116,113.63
ZABA-R-A	160.00	163.99	160.00	160.00	0.00%	670	107,379.55
PTKM-R-A	78.90	81.50	78.90	81.00	7.93%	1,325	105,959.90
JDPL-R-A	99.50	103.00	97.05	100.01	0.51%	997	100,433.69
ADRS-P-A	165.00	166.00	160.11	164.98	-0.01%	594	97,571.29

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