

June 30, 2009

## FX MARKET

EUR / HRK 7.292035

USD / HRK 5.204507

## MARKET BREADTH

ADVANCERS: 23

DECLINERS: 35

UNCHANGED: 10

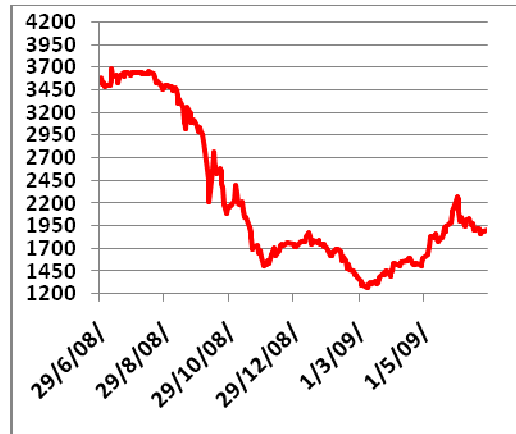
## UP VOLUME:

7,649,905.05 HRK

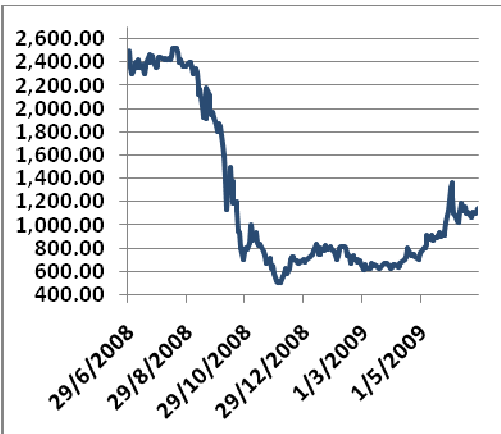
## DOWN VOLUME:

8,356,805.73 HRK

## CROBEX 52wks PERFORMANCE:



## ATPL 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,905.41	+0.71%	-11.13%	+10.63%

## MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 36.49 mn	HRK 16.35 mn	HRK 16.11 mn	HRK 4.02 mn	HRK 178.00 bn

## COMMENT:

Modest upward move on Monday pushed the Crobex above 1,900 points level for the first time in a week. The move followed sluggish trading, as stocks spent most of the day searching for direction much alike the peers on foreign equity markets. Ultimately, the market was led higher by shares in shipping sector, where Atlantska plovidba dominated in terms of liquidity, which was (again) extremely low.

## OUTLOOK:

Lower opening of European bourses indicates similar developments on Croatian market today.

## POLITICS :

Swedish Prime minister Carl Bildt announced yesterday that his country plans to schedule at least 4 accession conferences on Croatia, which in best case scenario might speed up country's EU talks. We emphasize „the best case“ as there are absolutely no signs that Slovenia might lift the blockade of Croatia's talks and very few signs that Croatian authorities are willing to back down and accept Slovenia's proposal of what the arbitration process should include. However, it should also be noted that „Jutarnji list“ daily reported yesterday that Ministry of Foreign affairs considers to withdraw some EU documents that are related to disputed border with Slovenia, although there is still no confirmation of that information from the Ministry itself.

## MACROECONOMY :

Croatia's Q1'09 GDP fell by 6.7 % y/y on sharp decline of four of its components. According to preliminary data by the Bureau of Statistics, it was the weakest GDP performance in more than 10 years, as import plunged 20.9 % y/y, export dropped 14.2 % y/y, investments were lower by 12.4 % y/y and personal consumption fell by 9.9 %. The only component with gain was expectedly government consumption, which rose by 3.9 % y/y and at highest pace of growth since Q3'07. Expressed at current prices Croatia's Q1'09 GDP amounted HRK 77.9 bn and at constant prices HRK 76.2 bn respectively.

## TOP PERCENTAGE GAINERS:

HBRL-R-A	+69.23%
RIVP-R-A	+14.65%
UNPR-R-A	+14.18%
VLHO-R-A	+10.42%
LPLH-R-A	+8.68%

## TOP PERCENTAGE LOSERS:

ARNT-R-A	-30.00%
ZVCV-R-A	-17.23%
TKPR-R-A	-15.49%
PLVA-R-A	-13.33%
DIOK-R-A	-11.86%

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## MACROECONOMY 2 :

The latest GDP data thus destroyed illusions that the country might escape the consequences of the global crises and generate GDP decline much lower than its neighbours. Even Finance minister Šuker admitted yesterday that the second revision of the 2009 budget will be necessary and as it seems, it will follow either by the end of July or in September. Moreover, there is also rising likelihood that Croatia will have to turn to IMF, which is now being recommended by increasing number of economists and some CNB Council's members. From its side, the CNB announced it doesn't plan to ease monetary policy in order to spur growth.

## IN FOCUS :

### Erste bank (Banking) – AGM decided on HRK 11.3 per share dividend

The AGM of the company decided to approve management's proposal of payment of HRK 11.3 per share dividend, which will be paid out from net profit generated in 2008. For this purpose the bank will dedicate HRK 191.9 mn out of HRK 787.7 mn net profit generated last year.

## RISING ON UNUSUALLY HIGH TURNOVER:

Uljanik plovidba (Shipping)

## FALLING ON UNUSUALLY HIGH TURNOVER:

None

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	217.56	218.51	217.01	218.01	-0.44%	19,022	4,137,206.82
ATPL-R-A	1,113.00	1,150.00	1,113.00	1,140.00	3.42%	3,065	3,488,912.00
ULPL-R-A	690.00	722.00	690.00	722.00	3.14%	2,081	1,489,561.73
INGR-R-A	46.51	47.00	44.60	44.60	-5.11%	29,258	1,327,029.26
DLKV-R-A	390.00	404.87	390.00	399.00	1.66%	3,052	1,218,631.24
JDPL-R-A	191.12	199.00	191.12	193.18	-0.17%	3,945	776,672.39
IGH-R-A	3,810.01	3,850.00	3,789.00	3,802.00	-0.03%	191	729,358.80
ADRS-P-A	215.30	219.50	215.10	219.50	1.86%	1,942	423,106.70
PBZ-R-A	510.12	530.00	510.12	530.00	2.72%	723	382,657.87
PTKM-R-A	125.03	129.45	122.27	129.45	0.58%	2,956	370,212.54
THNK-R-A	1,866.05	1,866.05	1,780.01	1,780.01	-4.45%	124	225,126.41
LKPC-R-A	1,336.01	1,380.00	1,321.00	1,380.00	-1.00%	133	180,845.03
INA-R-A	1,400.00	1,400.00	1,362.40	1,370.01	-0.72%	130	179,186.07
ERNT-R-A	1,251.00	1,251.00	1,250.00	1,250.01	0.00%	125	156,261.14
ATGR-R-A	520.00	520.00	515.01	515.01	-0.96%	247	128,350.18
MAIS-R-A	76.90	76.90	66.53	70.00	-2.78%	1,754	118,495.83
ZAPI-R-A	3,985.49	3,985.49	3,985.49	3,985.49	-0.36%	25	99,637.25
LEDO-R-A	4,490.01	4,491.00	4,490.00	4,490.00	-2.29%	20	89,805.11
BLSC-R-A	340.00	340.00	340.00	340.00	0.00%	244	82,960.00
DIOK-R-A	148.03	148.03	141.02	141.02	-11.86%	550	79,048.80

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