



**FX MARKET**

EUR / HRK 7.418415  
 USD / HRK 5.796542

**MARKET BREADTH**

ADVANCERS: 36  
 DECLINERS: 19  
 UNCHANGED: 12

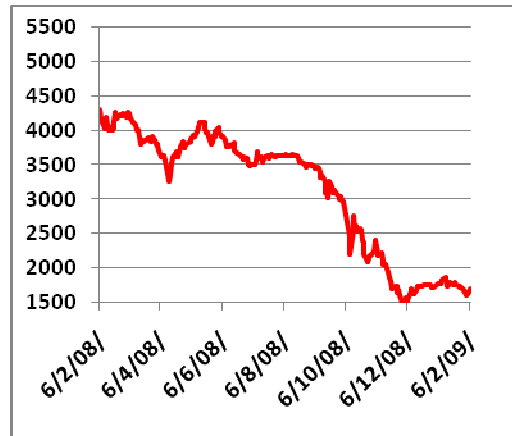
**UP VOLUME:**

23,313,394.86 HRK

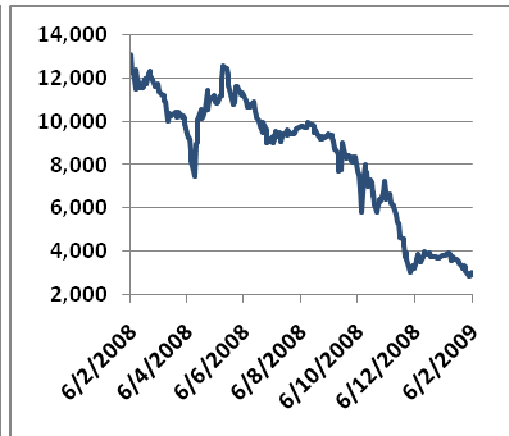
**DOWN VOLUME:**

2,140,779.66 HRK

**CROBEX 52wks PERFORMANCE:**



**IGH 52 wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,691.96	+1.62	-4.53	-1.76

**MARKET STATISTICS:**

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 30.21 mn	HRK 25.71 mn	HRK 0.00 mn	HRK 4.50 mn	HRK 176.23 bn

**COMMENT:**

The fresh wave of optimism sent the Crobex higher on Friday, thus erasing the losses from several previous sessions. At the end of the week the Crobex stood 0.6 % above the closing level from the week before, mostly driven by gains in Atlantska plovidba and other shipping sector shares. The investors' sentiment seems to be improving, but the interest is still focused on relatively small number of companies and is reflected in very low liquidity.

**OUTLOOK :**

Decline of Asian market and lower opening in Europe point to lower opening of the Croatian market today.

**POLITICS :**

According to Croatian media Slovenian Parliament is expected to vote today on Croatia's membership in NATO. The previous vote was postponed in late January after deputies of the biggest opposition party left the session due to disagreement with the ruling party over the new Slovenian budget, which created a shortage of support for government's proposal to support Croatia's NATO membership. Slovenia is one of 6 countries that still haven't ratified accession documents for NATO membership of Croatia and Albania, with Greece and the Netherlands pledging that the ratification will follow by the end of February.

**MACROECONOMY :**

„Poslovni dnevnik“ reported that tomorrow the government intends to present economic plan to ease the upcoming recession. Although the majority of independent economists suggested a cut of budget expenditures and freeze of wages in public sector, it seems that the government opted for milder measures. Some of these reductions of advanced payment of VAT, reduction of contributions to some state-owned institutions like Chamber of Commerce, Tourist Community, Croatian Woods etc, stricter control of imported goods and possible introduction of subsidies for some struggling industries.

**TOP PERCENTAGE GAINERS:**

ELKL-R-A	+23.30%
TISK-R-A	+10.71%
THNK-R-A	+10.30%
VJSN-R-A	+9.72%
DIOK-R-A	+7.14%

**TOP PERCENTAGE LOSERS:**

ATLS-R-A	-21.03%
SSNC-P-A1	-19.66%
JNAF-R-A	-16.27%
RIVP-R-A	-8.198%
MGMA-R-A	-3.88%

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## IN FOCUS :

### IGH (Construction) – Plans to buy Italian construction company

The CEO of the company Jure Radić said on Friday that IGH intends to buy one construction company from Italy, which should facilitate IGH the access to EU funds. Negotiations allegedly intensified last week, but Mr. Radić disclosed neither the name nor the size of the company.

In a separate piece of news, CEO Radić said that signing of contract on designing of 10 hydroelectric plants in Russia was postponed because of constructor's difficulties to obtain credit lines.

### Zagrebačka burza (Stock Exchange) – HANFA prefers sale to Warsaw Stock Exchange, shareholders turned to Vienna

Local press reports today of a disagreement between local brokerage houses and market regulator HANFA over sale of the ZSE. The head of HANFA, Ante Samodol stated last week that he personally prefers the sale to the Warsaw Stock Exchange, as Austrian institutions already have rather significant stake in the Croatian financial system. At the same time, the board member of Auctor, Marijan Palić, who initiated creation of a brokers syndicate, allegedly managing to collect support of shareholders which control 54 % of shares is already discussing the sale of a majority stake in Vienna. For the time being the ZSE officials declined to comment on the situation.

### RISING ON UNUSUALLY HIGH TURNOVER:

Slatinska banka (Banking)

### FALLING ON UNUSUALLY HIGH TURNOVER:

None

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	221.00	224.00	221.00	221.50	0.05%	26,430	5,887,990.22
SNBA-R-A	129.50	140.00	129.50	136.00	5.02%	37,207	5,060,583.47
ATPL-R-A	798.00	819.97	795.00	817.00	2.38%	5,152	4,184,499.79
INA-R-A	1,215.00	1,279.00	1,215.00	1,260.00	4.24%	1,653	2,072,306.44
IGH-R-A	3,000.00	3,050.00	2,915.01	3,038.99	4.65%	518	1,551,256.85
DLKV-R-A	345.00	357.00	340.00	353.18	3.87%	2,347	826,829.62
ERNT-R-A	1,096.90	1,104.00	1,080.12	1,104.00	1.38%	657	722,334.85
LRH-R-A	1,056.05	1,200.00	1,039.10	1,200.00	6.67%	600	713,686.87
TNPL-R-A	1,400.00	1,450.00	1,385.00	1,450.00	4.69%	395	567,898.00
RIBA-R-A	270.00	270.10	270.00	270.05	-0.35%	1,585	427,956.25
INGR-R-A	65.30	67.38	65.30	66.50	1.99%	5,173	345,474.58
ULPL-R-A	524.99	524.99	503.64	518.00	-0.38%	546	281,838.47
SSNC-P-A1	1,606.01	1,606.01	1,606.01	1,606.01	-19.66%	140	224,841.40
JNAF-R-A	2,149.50	2,149.50	1,760.00	1,842.00	-16.27%	113	216,178.09
JDOS-R-A	2,715.01	2,715.01	2,620.00	2,620.00	-3.32%	80	210,337.34
ADRS-P-A	181.15	185.00	180.02	185.00	1.59%	988	180,470.99
HDEL-R-A	208.00	208.00	195.14	200.09	3.67%	873	174,536.59
KOEI-R-A	336.90	338.00	328.50	328.50	-2.49%	461	154,434.92
ZAPI-R-A	2,560.00	2,560.00	2,560.00	2,560.00	-3.40%	54	138,240.00
JDPL-R-A	133.00	139.00	133.00	137.00	3.62%	990	136,460.32

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