



FX MARKET

EUR / HRK 7.431981
 USD / HRK 5.850572

MARKET BREADTH

ADVANCERS: 42
 DECLINERS: 20
 UNCHANGED: 13

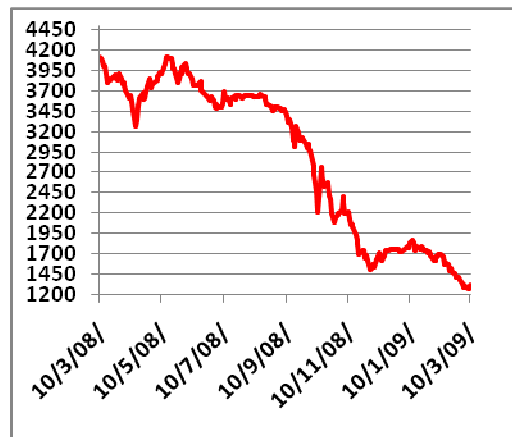
UP VOLUME:

20,565,990.20 HRK

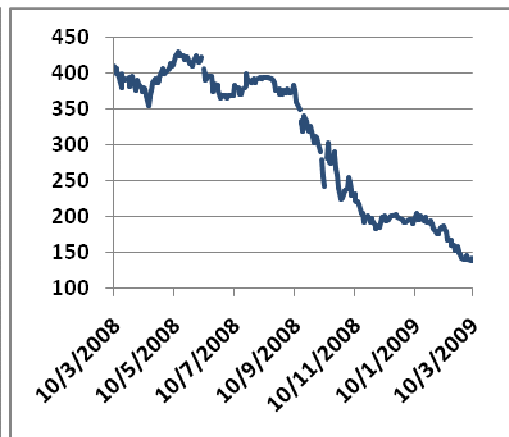
DOWN VOLUME:

1,133,851.48 HRK

CROBEX 52wks PERFORMANCE:



ADRS-P-A 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,313.91	+4.07%	-21.49%	-23.71%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 41.20 mn	HRK 22.93 mn	HRK 0.00 mn	HRK 18.27 mn	HRK 155.84 bn

COMMENT:

Croatian stocks soared in the last hour of trading, reflecting the improved sentiment on global markets. The Crobex thus ended the 3-day losing streak and closed again above the 1,300 points level. The recovery was led by shares in construction sector and Ericsson Tesla, which surged more than 10 % a day ahead of the release of annual results. Total regular turnover rose to almost HRK 23 mn, out of which shares in HT accounted for more than 25 % of the total.

OUTLOOK :

After strong gains yesterday, the market could head lower on profit taking today.

POLITICS :

No major news today.

MACROECONOMY :

With almost a month delay the Bureau of Statistics reported yesterday that Croatia's industrial production plunged in January by 14.1 % y/y and compared to average reading in 2008 was lower by as much as 21.2 %. Except the production energy (up 5.3 % y/y) all four industrial groupings showed extremely large drop in production, which in case of consumer durable goods tumbled 32.4 % y/y and in case of intermediate goods by 22.7 % y/y. The remaining two groupings, production of consumer non-durables and capital goods showed a decline of 16.8 % y/y and 14.7 % y/y respectively.

TOP PERCENTAGE GAINERS:

ACI-R-A	+39.97%
THNK-R-A	+21.19%
IPKK-R-A	+15.00%
SUNH-R-A	+13.41%
ERNT-R-A	+10.89%

TOP PERCENTAGE LOSERS:

TLM-R-A	-53.70%
TOZ-R-A	-16.67%
JDRA-R-A	-12.50%
PIKR-R-A	-8.70%
LURA-R-A	-6.97%

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IN FOCUS :

Petrokemija (Fertilizers) – Pre-tax profit for 2008 fell to HRK 56 mn

In a brief statement the company announced yesterday that according to unaudited data it generated a pre-tax profit of HRK 56 mn, which represents a decline of 28 % compared to 2007. The decline is rather surprising as at the end of Q3'08 the company reported a pre-tax profit of HRK 114.4 mn and is usually not affected by seasonal demand for its products in the last quarter.

Adris (Tobacco/Tourism) – New system of excise duties to hit tobacco unit from June 1st

The government sent yesterday into parliamentary procedure a new draft Law on special taxes on cigarettes, according to which the country should switch from having several categories of excise duties to a single one. For domestic producers, among which Adris' tobacco unit TDR is by far the largest one, this would mean introduction of higher excise duties on cheaper brand and reduction of excise duties on more expensive and predominantly foreign produced brands, which should into effect on June 1st this year. The unique excise duty should amount HRK 180 for 1,000 cigarettes and producers will have to pay additional 30 % tax on retail price. This would be just the first step, as from January 1st, 2010 the excise duty will amount HRK 225 for 1,000 cigarettes plus the 30 % tax. It is expected that in the first phase a package of TDR's cigarettes on average might cost HRK 2 more than before the new law.

Zagreb Stock Exchange – Mulls listing of its own shares

Recent division between shareholders of the Zagreb Stock Exchange, majority of which would like to sell its stake to either Vienna- or Warsaw Stock Exchange, prompted the management of the ZSE to intensify preparations for listing of its shares. According to President of the ZSE, Roberto Motušić, the management was given a task to consider the possible listing, which is allegedly related to new rules, whose preparations is coming to an end. At the moment the ZSE has 35 shareholders, many of which would like to sell their stakes as soon as possible in order to boost own liquidity. Mr. Motušić said nothing on timing of a possible listing.

RISING ON UNUSUALLY HIGH TURNOVER:

Adris (Tobacco/Tourism), Dalekovod (Construction)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	201.51	206.00	201.28	205.50	2.22%	28,737	5,833,967.27
ATPL-R-A	639.98	667.99	626.00	665.01	5.89%	5,431	3,517,004.85
ADRS-P-A	139.00	142.00	138.00	142.00	2.16%	25,229	3,514,959.28
DLKV-R-A	235.00	250.00	232.00	250.00	8.23%	8,512	2,033,537.82
IGH-R-A	1,509.00	1,640.00	1,509.00	1,640.00	9.33%	386	602,032.62
ERNT-R-A	905.01	998.00	902.01	998.00	10.89%	502	467,013.49
ADRS-R-A	160.00	160.00	160.00	160.00	0.00%	2,707	433,120.00
INA-R-A	960.00	995.00	960.00	995.00	3.65%	435	422,724.00
PODR-R-A	193.99	193.99	185.00	186.00	-2.11%	2,182	404,669.70
KOEI-R-A	174.99	190.00	170.00	190.00	8.57%	2,218	403,053.27
INGR-R-A	36.98	39.66	36.00	39.66	10.17%	9,589	362,081.76
JDPL-R-A	89.97	94.99	86.13	94.99	8.56%	3,605	323,943.28
JDOS-R-A	2,000.00	2,000.00	2,000.00	2,000.00	0.00%	152	304,000.00
LEDO-R-A	2,501.17	2,754.00	2,500.00	2,660.00	2.35%	116	298,658.53
CROS-P-A	2,300.00	2,300.00	2,300.00	2,300.00	0.00%	113	259,900.00
VIRO-R-A	200.06	216.48	199.00	216.48	8.24%	1,232	247,881.99
HMAM-R-A	104.00	104.00	104.00	104.00	0.97%	2,355	244,920.00
ZABA-R-A	121.01	125.00	119.00	125.00	0.08%	1,846	226,456.00
THNK-R-A	1,011.70	1,218.00	1,010.00	1,218.00	21.19%	212	215,911.90
ULPL-R-A	426.50	450.00	425.00	450.00	5.88%	468	203,636.05

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