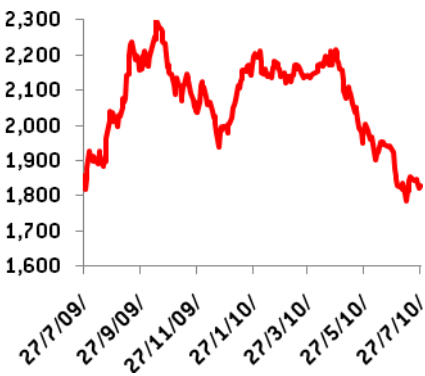




<p>CROBEX 52wks PERFORMANCE:</p> 	<table border="1"> <thead> <tr> <th>INDICES:</th> <th>CLOSE</th> <th>1D</th> <th>1M</th> <th>Y-T-D</th> </tr> </thead> <tbody> <tr> <td>CROBEX</td> <td>1,821.15</td> <td>+0.42%</td> <td>-4.90%</td> <td>-8.43%</td> </tr> <tr> <td>CROBEX10</td> <td>967.22</td> <td>+0.70%</td> <td>-5.80%</td> <td>-7.64%</td> </tr> </tbody> </table> <p>COMMENT: After initial dip toward the 1,800 point level area, the Crobex reversed the course and ended the day with a gain of 0.4 %. With exception of shares in Croatian Telecom and Ericsson Nikola Tesla, which rose 0.5 % despite posting a H1'10 loss, trading yesterday was dominated by traditionally less liquid names like pipeline operator Janaf or Karlovačka banka. However, the regular daily turnover remained very low and in equity trading amounted to HRK 9 mn.</p> <p>OUTLOOK: Higher opening on European bourses increases likelihood of the same move on the ZSE today.</p>	INDICES:	CLOSE	1D	1M	Y-T-D	CROBEX	1,821.15	+0.42%	-4.90%	-8.43%	CROBEX10	967.22	+0.70%	-5.80%	-7.64%																																																	
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<p>ERNT 52wks PERFORMANCE:</p>  <p>RISING ON UNUSUALLY HIGH TURNOVER: None</p> <p>FALLING ON UNUSUALLY HIGH TURNOVER: None</p>	<p>POLITICS :</p> <p>As expected, Croatia closed yesterday another two EU negotiating chapters, which boosted the overall number of closed chapters to 22 (out of 33). The chapters are Food safety, veterinary & phytosanitary policy, and Financial control. Croatian press reports that the country was also ready to close chapter 14, but due to technical procedure its closure was postponed for the next intergovernmental conference. As it seems, the EU will schedule another two intergovernmental conferences by the end of this year, which should enable Croatia to close another 7-9 chapters, with most difficult ones, on Justice and Competition, remaining for Q1'11.</p> <p>Even more positive news came from the Hague, where the ICTY Council announced yesterday that the existence of the so-called Canon diaries is uncertain and rejected demands of court's prosecutors to issue a subpoena to Croatia for not co-operating with the ICTY. The release of subpoena would surely block Croatia's progress in EU talks as opening (and closing) of chapter on Justice was publicly related to canon diaries. However, there are many who believe that the issue of Croatia's progress in Justice was not only the matter of co-operation with the ICTY, but also the clear shortfalls in country's respect of laws and many evidences of corruption, which should be proved shortly.</p>																																																																
<p>Contacts:</p> <p>Niko Delić niko.delic@momentum-brokeri.hr Tel: + 385 (0)1 63 96 678</p> <p>Venesa Ferić venesa.feric@momentum-brokeri.hr Tel: + 385 (0)1 63 96 671</p> <p>Željka Rubinić zeljka.rubinic@momentum-brokeri.hr Tel: + 385 (0)1 63 96 672</p>	<p>MACROECONOMY :</p> <p>No news today</p>																																																																


IN FOCUS :
Ericsson Tesla (IT) – Net profit turned into loss on write-off

In its unaudited consolidated statement for H1'10 the company reported a 0.1 % y/y rise of sales to HRK 626 mn, but also a 3.3 % y/y decline in revenues to HRK 644.6 mn. At the same time operating expenses rose 9.7 % y/y to HRK 680 mn, predominantly driven by HRK 131 mn-worth value adjustments, which were related to HRK 126.5 mn write-off of receivables in Kazakhstan. Excluding this item, the company posted HRK 72.5 mn operating profit. Still, problems in Kazakhstan negatively affected the bottom-line, as the company reported a HRK 42.3 mn loss.

Regarding outlook for 2010, orders booked of HRK 709.4 mn are lower than in the same period last year, CEO Kovačević said that the company managed to sign new contracts and that all indicators point to stable operation in the second half of the year.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	255.00	255.79	254.00	255.67	0.27%	7,097	1,809,094.94
ERNT-R-A	1,261.00	1,270.00	1,231.00	1,270.00	0.48%	977	1,233,582.41
INGR-R-A	22.74	23.75	22.00	23.49	6.39%	32,606	734,926.83
JNAF-R-A	2,598.50	2,746.00	2,598.50	2,746.00	9.84%	207	560,767.82
IGH-R-A	1,621.00	1,649.00	1,600.00	1,649.00	-1.67%	273	441,313.50
VIRO-R-A	298.00	300.00	295.00	300.00	0.67%	1,372	410,612.10
KABA-R-A	59.98	60.60	59.98	60.50	8.04%	5,328	319,685.30
INA-R-A	1,655.56	1,655.57	1,651.01	1,651.43	-0.52%	171	282,882.57
ADRS-P-A	255.00	259.00	252.55	252.80	-0.86%	950	240,515.80
LKPC-R-A	1,592.00	1,600.00	1,580.00	1,593.00	0.00%	107	170,050.45
ATPL-R-A	790.00	807.00	786.20	807.00	2.54%	197	157,225.36
ADPL-R-A	89.99	94.38	89.99	90.00	0.12%	1,641	149,742.15
KRAS-R-A	400.00	405.00	397.16	405.00	-1.22%	336	135,728.08
MDKA-R-A	7,500.00	7,500.00	7,300.00	7,300.00	-2.67%	17	127,300.00
PODR-R-A	272.00	287.90	270.00	287.90	7.26%	373	102,118.93
VDKT-R-A	220.22	230.00	220.00	230.00	0.89%	433	97,328.52
DLKV-R-A	276.49	276.99	271.53	274.99	-0.02%	288	78,837.05
LEDO-R-A	5,900.00	5,900.00	5,740.00	5,740.00	-2.71%	13	76,021.01
KOEI-R-A	451.20	451.23	451.20	451.23	-0.83%	162	73,097.35
TNSA-R-A	3,099.00	3,100.00	3,099.00	3,100.00	-3.03%	23	71,284.00

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