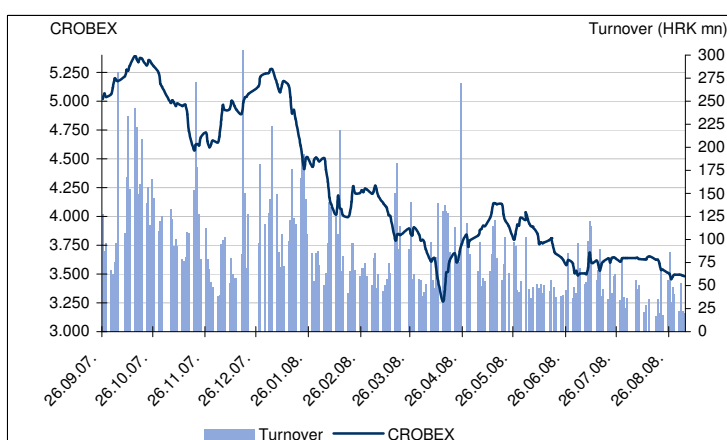




Highlights:

- The CROBEX declined 0.16%, market liquidity weakens
- IGH to be listed on the Official market of the ZSE



Crobex

Last close	3.481,4
Previous close	3.487,1
Turnover, mn (HRK/EUR)	19,7 2,8
Net change - % Change	-5,7 -0,16%
Performance YTD (HRK/EUR)	-33,5% -31,8%

Market comment:

The Croatian equity market stagnated again on Thursday on poor liquidity levels, totaling only HRK 19mn in regular turnover, with only 5 stocks collecting more than HRK 1mn in turnover. The CROBEX witnessed only minor movements intraday and declined 0.16% to 3,481 points at the end of day, closing in the red territory for the fourth straight day. Oil company INA (+0.5%) was the most liquid stock, gaining 4 days in a row a closing above MOL's offered price for the third straight day. Among other high turnovers, shipping company Tankerska plovidba surged 6% after it plunged the day before, while civil engineering company IGH gained 1.6%, supported by its listing on the Official market on the Zagreb Stock Exchange. On the other side, chemical company Dioki dropped 8% on Thursday, after it surged 25% in a 6 day winning series, while shipping company Atlantska plovidba declined 1.4% to its lowest level in the last 5 weeks.

Top 10 turnovers

Stock	Turnover (HRK)	Clos. pr.	%chng.
INA-R-A	3.349.993,48	2.835,23	0,54%
HT-R-A	2.420.660,62	282,21	-0,46%
ATPL-R-A	2.373.762,99	2.354,01	-1,37%
ULPL-R-A	1.127.125,02	1.949,99	0,57%
IGH-R-A	1.073.917,69	9.430,00	1,56%
DIOK-R-A	829.961,19	460,00	-8,00%
ERNT-R-A	821.797,01	2.070,00	-1,19%
TNPL-R-A	804.520,00	3.342,00	6,03%
DLKV-R-A	751.778,08	817,02	-0,36%
PODR-R-A	601.351,00	363,00	-1,18%

Top 5 Winners

Stock	%chng.	Turnover (HRK)	Clos. pr.
TNPL-R-A	6,03%	804.520,00	3.342,00
MMTZ-R-A	3,30%	100.972,00	33.986,00
BLSC-R-A	2,30%	253.176,04	800,00
VIRO-R-A	2,12%	150.578,75	820,00
IGH-R-A	1,56%	1.073.917,69	9.430,00

Top 5 Losers

Stock	%chng.	Turnover (HRK)	Clos. pr.
DIOK-R-A	-8,00%	829.961,19	460,00
CROS-R-A	-2,35%	16.602,00	8.301,00
VDKT-R-A	-2,09%	123.789,80	1.126,02
LEDO-R-A	-1,65%	114.789,26	9.500,13
ATPL-R-A	-1,37%	2.373.762,99	2.354,01

Market outlook:

The Croatian equity market could witness slight negative movements on Friday, influenced by strong pessimism on the world markets seen on Thursday.

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Ticker	Sector	Weight		Market capitalization			Key financial ratios				Price performance over time					
		Crobex	Price HRK	HRKmn	EURmn	P/E	P/B	P/S	EV/EBIT	EV/EBITDA	RoA	RoE	12M	6M	3M	1M
PBZ-R-A	banking	1,94%	832,1	15.872,1	2.224,0	16,9	1,9	3,6	-	-	1,6%	11,7%	-56,3%	-37,1%	-32,8%	-11,8%
SNBA-R-A	banking	0,75%	185,0	170,0	23,8	16,7	1,1	2,0	-	-	1,0%	6,8%	-57,6%	-43,9%	-15,5%	-5,1%
ZABA-R-A	banking	3,70%	350,0	22.416,9	3.141,0	15,8	1,8	3,8	-	-	1,8%	12,0%	-38,9%	-32,6%	-23,1%	-7,9%
PTKM-R-A	chemical	0,80%	238,0	795,2	111,4	6,9	0,8	0,3	8,1	4,3	7,0%	11,8%	-10,5%	-9,8%	1,3%	-6,3%
DLKV-R-A	construction	3,33%	817,0	1.874,1	262,6	23,2	3,4	1,0	20,0	15,3	4,9%	15,6%	-33,6%	-34,1%	-24,7%	-2,9%
HDEL-R-A	construction	0,86%	731,0	456,1	63,9	29,2	2,2	0,5	24,6	15,5	1,8%	7,7%	-54,6%	-44,0%	-25,4%	-4,5%
IGH-R-A	construction	4,29%	9.430,0	1.495,4	209,5	25,6	4,0	2,0	22,0	14,4	5,4%	17,1%	-19,1%	-20,8%	-16,4%	-3,6%
INGR-R-A	construction	3,83%	201,0	1.507,4	211,2	18,7	2,2	1,8	26,1	24,7	6,1%	14,5%	-33,4%	-24,6%	-16,3%	-6,2%
THNK-R-A	construction	2,36%	4.250,0	805,2	112,8	12,3	1,5	0,5	15,3	12,0	4,3%	11,9%	-60,3%	-45,2%	-28,6%	-15,0%
VDKT-R-A	construction	1,85%	1.126,0	518,5	72,7	129,0	2,5	0,3	54,1	12,8	0,4%	1,9%	-65,2%	-59,0%	-56,7%	-19,6%
KOEI-R-A	electrical	2,20%	620,0	1.594,7	223,4	16,0	1,3	0,6	28,6	14,4	3,4%	8,3%	-45,6%	-29,2%	-22,9%	-3,6%
LEDO-R-A	food/beverage	1,96%	9.500,1	2.091,6	293,1	30,8	4,0	1,9	27,1	19,4	7,4%	14,0%	-13,8%	-35,4%	-28,8%	-14,4%
PODR-R-A	food/beverage	3,69%	363,0	1.967,5	275,7	101,8	1,0	0,5	32,6	12,5	0,5%	1,0%	-30,9%	-6,9%	-11,5%	-0,5%
ERNT-R-A	ICT	5,17%	2.070,0	2.756,5	386,2	12,6	2,5	1,5	16,9	11,0	12,8%	17,1%	-39,1%	-21,9%	-13,8%	-1,9%
HT-R-A	telecom	14,48%	282,2	23.109,8	3.238,1	9,6	1,8	2,6	7,0	4,5	15,6%	18,6%	0,0%	-14,0%	-2,2%	-0,1%
CROS-R-A	insurance	2,96%	8.301,0	2.553,4	357,8	31,4	1,4	-	-	-	0,9%	4,3%	-53,9%	-40,7%	-27,8%	-14,4%
INA-R-A	oil	14,80%	2.835,2	28.352,3	3.972,7	20,7	2,0	1,0	27,7	13,0	5,6%	10,0%	6,4%	20,6%	7,3%	-2,5%
BLSC-R-A	paper/cardboard	2,08%	800,0	931,4	130,5	25,7	1,8	0,7	33,4	11,7	2,3%	7,3%	-4,5%	-14,9%	-12,3%	-1,8%
MGMA-R-A	retailer	1,10%	135,0	658,0	92,2	neg	4,0	0,7	-	38,9	neg	neg	-56,0%	-46,6%	-31,3%	-22,1%
ATGR-R-A	distribution	1,69%	709,0	1.751,2	245,4	26,0	2,6	0,9	17,4	13,1	4,6%	10,5%	-15,6%	-13,0%	-2,3%	-0,8%
LKRI-R-A	sea port	1,27%	402,1	1.211,1	169,7	195,0	3,3	4,8	117,3	57,1	1,4%	2,5%	-47,7%	-43,2%	-26,9%	-8,4%
LKPC-R-A	sea port	0,87%	2.980,5	663,5	93,0	28,7	3,7	3,9	20,2	15,8	10,4%	13,9%	-16,0%	-22,4%	-23,6%	-7,4%
ATPL-R-A	shipping	6,73%	2.354,0	3.285,1	460,3	5,6	2,5	2,0	6,4	5,3	22,1%	55,9%	-9,5%	-12,7%	-16,9%	-2,5%
JDPL-R-A	shipping	0,80%	440,0	720,1	100,9	12,9	0,5	1,8	7,1	3,4	3,8%	4,9%	-13,7%	-31,3%	-29,6%	-11,5%
TNPL-R-A	shipping	1,51%	3.342,0	2.093,4	293,3	9,4	1,2	2,0	8,7	5,7	7,5%	12,8%	-42,4%	-36,3%	-20,4%	-1,7%
ULPL-R-A	shipping	2,93%	1.950,0	1.131,0	158,5	6,6	1,8	3,4	13,6	9,3	11,1%	30,2%	-49,9%	-46,7%	-8,2%	-3,0%
VIRO-R-A	sugar	1,69%	820,0	1.137,1	159,3	22,3	2,4	1,5	24,1	18,1	5,9%	10,4%	-32,2%	-39,6%	-29,3%	-5,5%
ADRS-P-A	tobacco/tourism	7,70%	375,5	7.487,7	1.049,2	11,2	1,3	2,3	8,4	6,6	9,7%	12,0%	-28,5%	-11,6%	-10,4%	-4,9%
HUPZ-R-A	tourism	1,47%	2.390,0	1.184,5	166,0	24,9	2,3	3,3	17,9	8,7	4,2%	9,2%	6,5%	-11,2%	1,3%	15,5%
KORF-R-A	tourism	1,18%	90,0	730,2	102,3	neg	0,5	1,0	neg	17,1	neg	neg	-55,0%	-30,2%	-23,1%	-4,5%

*All financial ratios presented in the table above are calculated based on one-year trailing financial reports

Corporate news:

IGH to be listed on the Official market of the ZSE

The Zagreb Stock Exchange announced on Thursday that shares of civil engineering company IGH will be listed on the Official market of the ZSE on Friday. Shares of the company have been listed on the Public Joint Stock Companies Market (TJDD) so far.

Mr. Jure Radic, company CEO said on this occasion that IGH expects HRK 770mn (EUR 105mn) in sales in 2008, which is 21% more than in 2007. The company's aim is to reach EUR 300mn in sales in 5 years, with 40% being generated on foreign markets.

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