

## CROATIAN EQUITY MARKET; HIGHLIGHTS

DOWN **38** NO CHANGE **8** UP **34** TOTAL TRADES **80**

### Further volatility on the ZSE, HT dominates turnover, and we bring a peer analysis of ERNTRA ZA

Good morning! At the Zagreb Stock Exchange the trend of mood swings among investors continues (one day plus, one day minus). The main share index Crobex corrected down by 0,18% and the other equity index Crobox10 recorded a negative correction of 0,29%. Total turnover yesterday amounted to 22,9 million HRK with HT leading the way with total turnover of 9 million HRK (almost 40% of yesterdays total turnover). Another share that was interesting to investors yesterday was Dalekovod, which briefly broke a resistance level (370 HRK), to finish the day with an average price of 365 HRK. For more technical analysis on Dalekovod, have a look on the 4th page of the Daily. In addition to these two, yesterday briefly Uljanik plovidba was target for investors because of its published announcement regarding the intention to pay dividends of about 20 HRK per share.

All shareholders registered in the in the Central clearing depository company by March 31st will have the right to the dividend and it will be paid within 30 days from the decision on payment. The Uljanik plovidba shares rose by 2,63% and this is the company's current multiple P/E 7.1x, P/B 0.68x, P/S 1.64x.

Given that yesterday there was no significant news that we would like to comment on, we decided to make a peer analysis of Ericsson Nikola Tesla. According to the estimated multiple for 2010, the peer group of Ericsson Nikola Tesla is traded on the following multiples: P/E 15.2x, P/S 1.3x, EV/EBITDA 8.2x. When we take the multiples into valuation model of ERNT we get a value of 1.373 HRK per share. This price is lower than current trading prices of domestic Ericsson however under the assumption that the market is perfect, and that after the 120 HRK dividend payments the price will fall by the amount of the dividend, we can say that Ericsson is being traded by the implied price of its peer group.

For today, we believe the hot-cold (one day plus, one day minus) trend will continue and for the week we dared to predict mild corrective pressures and slightly lower volumes of trade. Have a nice day and upcoming weekend!

EXCHANGE RATES: EUR/HRK 7,2629 USD/HRK 5,3328 GBP/HRK 8,1148 CHF/HRK 5,0507 JPY/HRK 0,0589

### TOP PERFORMERS

Ticker	Top 10 turnover	% of total turnover	% of total cumulative	Ticker	Top 10 volume	Ticker	Up	Ticker	Down
HT-R-A	9.029.580,00 kn	39,65%	39,65%	HT-R-A	10.163	TLM-R-A	40,00%	HRDH-R-A	-38,46%
DLKV-R-A	2.515.414,00 kn	11,04%	50,69%	INGR-R-A	6.498	FNVC-R-A	8,80%	PIVK-R-A	-11,26%
ATPL-R-A	1.201.800,00 kn	5,28%	55,97%	DLKV-R-A	5.734	SLRS-R-A	8,08%	VJSN-R-A	-9,60%
ADRS-P-A	1.082.829,00 kn	4,75%	60,72%	DDJH-R-A	5.291	LKPC-R-A	5,53%	TOZ-R-A	-9,27%
CROS-R-A	1.020.000,00 kn	4,48%	65,20%	ADRS-P-A	2.783	HDEL-R-A	5,25%	ATLS-R-A	-9,07%
TNPL-R-A	942.900,00 kn	4,14%	69,34%	OPTE-R-A	2.459	ARNT-R-A	4,84%	LANO-R-A	-8,46%
ULPL-R-A	678.532,80 kn	2,98%	72,32%	PTKM-R-A	2.330	PRFC-R-A	4,77%	VERN-R-A	-4,78%
ERNT-R-A	537.118,70 kn	2,36%	74,68%	VART-R-1	2.163	DIOK-R-A	4,53%	VPIK-R-A	-4,73%
ATGR-R-A	532.884,60 kn	2,34%	77,02%	DKVS-R-A	1.989	ACI-R-A	3,96%	LPLH-R-A	-4,38%
ADRS-R-A	528.840,00 kn	2,32%	79,34%	PUNT-R-A	1.540	BD62-R-A	3,24%	JDBA-R-A	-3,57%

### CROBEX

Ticker	General info			Change (%)*				Fundamentals (Trailing Basis)						
	CROBEX %	Share M.Cap (HRK)	Average price	Day	Week	Month	YTD	Index M. Cap (HRK)	P/E	P/B	P/S	EV/EBITDA**	Dividend	D. yield
HT-R-A	19,08%	26.417.241.391,00	322,60 kn	-0,35%	1,68%	4,79%	17,45%	2.665.528.954,40	13,05	2,20	3,10	6,05	34,05 kn	10,55%
INA-R-A	10,30%	17.982.300.000,00	1.798,23 kn	0,12%	0,00%	-2,35%	9,31%	1.438.584.000,00	N/A	1,53	0,81	15,40	0,00 kn	0,00%
ADRS-P-A	13,16%	5.195.497.353,00	285,33 kn	-0,04%	1,89%	1,97%	10,17%	1.838.921.890,35	9,68	0,82	1,78	6,56	7,00 kn	2,45%
ATPL-R-A	8,41%	1.382.639.350,40	990,77 kn	-0,12%	-0,99%	-1,79%	4,20%	1.175.243.447,84	N/A	0,93	1,76	12,32	50,00 kn	5,05%
IGH-R-A	2,62%	407.365.061,40	2.568,83 kn	-0,53%	5,65%	-17,72%	0,06%	366.628.555,26	11,09	0,94	0,51	6,35	50,00 kn	1,95%
PODR-R-A	5,77%	1.790.931.591,29	330,43 kn	0,12%	2,23%	-2,29%	11,65%	805.919.100,43	N/A	1,07	0,50	N/A	0,00 kn	0,00%
ERNT-R-A	6,42%	1.992.348.147,50	1.496,15 kn	-0,38%	-0,32%	4,83%	11,69%	896.557.414,45	15,51	1,66	1,42	12,13	120,00 kn	8,02%
DLKV-R-A	5,11%	839.259.934,56	365,88 kn	2,16%	8,07%	5,88%	14,14%	713.370.871,20	9,42	1,26	0,37	7,71	0,00 kn	0,00%
ZABA-R-A	4,61%	16.096.641.626,12	251,32 kn	-0,58%	-1,24%	-3,81%	1,32%	643.865.755,52	11,90	1,02	2,20	N/A	0,00 kn	0,00%
INGR-R-A	1,68%	293.775.000,00	39,17 kn	1,16%	3,43%	-2,00%	-3,24%	235.020.000,00	N/A	0,57	0,36	N/A	0,50 kn	1,28%
THNK-R-A	1,46%	645.308.282,88	1.538,51 kn	-0,89%	-0,38%	-15,90%	6,10%	204.040.273,22	17,22	0,65	0,19	11,73	80,00 kn	5,20%
ULPL-R-A	2,18%	380.978.800,00	656,86 kn	2,63%	4,06%	3,75%	8,72%	304.783.040,00	7,10	0,68	1,64	8,28	37,00 kn	5,63%
KOEL-R-A	3,46%	1.206.889.677,18	469,22 kn	1,50%	1,00%	-2,23%	8,35%	482.756.058,56	10,39	0,85	0,45	8,72	0,00 kn	0,00%
ATGR-R-A	3,05%	1.704.938.748,70	690,26 kn	-0,18%	-0,12%	-4,13%	0,62%	426.234.859,74	20,05	2,35	0,78	10,03	7,00 kn	1,01%
PBZ-R-A	2,45%	11.411.862.049,63	598,27 kn	1,80%	2,79%	3,36%	5,51%	342.355.819,61	12,38	1,08	2,23	N/A	0,00 kn	0,00%
LEDO-R-A	2,48%	1.384.831.871,10	6.289,83 kn	0,00%	1,62%	-4,00%	-5,62%	346.211.112,69	15,53	2,04	1,27	10,80	91,00 kn	1,45%
VIRO-R-A	1,29%	514.952.657,12	371,36 kn	-1,20%	-2,27%	-4,75%	3,00%	180.233.262,88	N/A	1,12	0,97	14,10	0,00 kn	0,00%
PTKM-R-A	1,42%	441.428.378,04	132,12 kn	-2,25%	1,62%	-2,10%	-2,85%	198.642.816,36	N/A	0,56	0,24	N/A	0,00 kn	0,00%
TNPL-R-A	1,09%	952.612.571,85	1.520,81 kn	0,05%	0,24%	-1,25%	2,07%	152.418.619,82	7,31	0,60	0,97	6,54	25,00 kn	1,64%
VDKT-R-A	0,91%	150.127.024,32	328,64 kn	-0,09%	5,11%	-5,03%	10,51%	127.607.954,24	18,88	0,77	0,13	2,94	12,60 kn	3,83%
LKPC-R-A	1,05%	366.055.330,90	1.644,35 kn	5,53%	3,52%	-3,04%	7,84%	146.422.790,10	84,77	1,90	2,48	18,22	0,00 kn	0,00%
DDJH-R-A	0,46%	116.890.525,48	36,11 kn	-1,74%	-2,43%	-9,04%	2,99%	64.289.774,57	N/A	0,38	0,25	N/A	0,00 kn	0,00%
KORF-R-A	0,96%	502.319.463,49	39,73 kn	-0,33%	-0,80%	-6,85%	-3,33%	133.502.970,88	N/A	0,15	0,40	12,50	0,00 kn	0,00%
JDPL-R-A	0,60%	278.054.545,86	169,89 kn	0,07%	0,47%	0,63%	5,55%	83.416.329,78	N/A	0,41	1,68	N/A	0,00 kn	0,00%
<b>CROBEX</b>	<b>100,00%</b>	<b>92.455.249.381,82</b>	<b>2.162,54</b>	<b>-0,18%</b>	<b>0,98%</b>	<b>-0,97%</b>	<b>7,91%</b>	<b>13.972.555.671,90</b>	<b>8,86</b>	<b>1,34</b>	<b>1,52</b>	<b>6,21</b>	<b>3,67%</b>	



\* Volume Weighted Average Price (VWAP) used in calculations

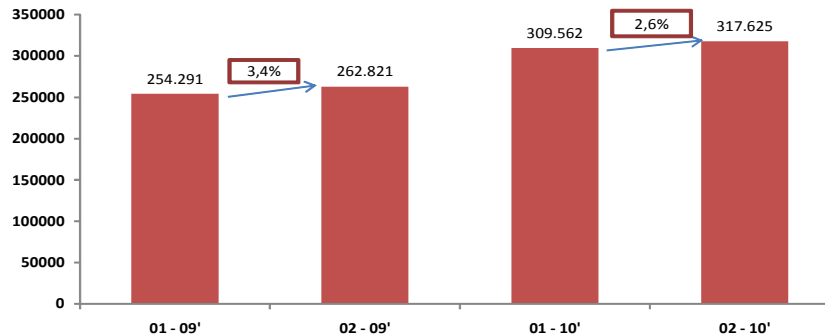
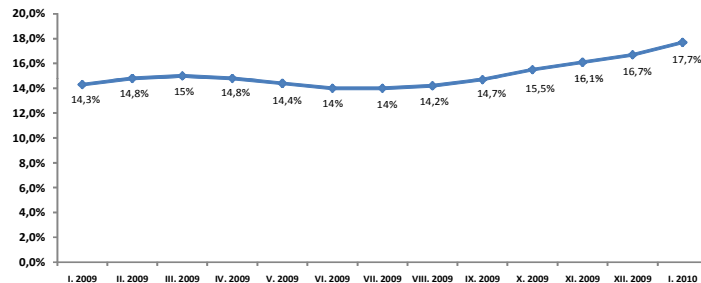
INA-R-A EV/EBITDA excluded from CROBEX EV/EBITDA due to substantial divergences

### InterCapital Foreign & Domestic Equity Sales contacts:

Renata Čempuh, broker; telephone: +385 1 4825 890; e-mail: Renata.Cempuh@InterCapital.hr  
 Danijel Delac, broker; telephone: +385 1 4825 894; e-mail: Danijel.Delac@InterCapital.hr  
 Ivan Kurtović, broker; telephone: +385 1 4825 892; e-mail: Ivan.Kurtovic@InterCapital.hr

**A Review of the situation on the labour market in Croatia**
**- QUOTE OF THE DAY;**
**„Life is divided into the horrible and the miserable.“**

Woody Allen

**Number of unemployed in Croatia, comparison with the previous month**

**Registered unemployment rate**


Source: HZZ

According to the Croatian Employment Bureau in February 2010 there were 317,625 recorded unemployed persons, which in compared to January 2010 is an increase of 8063 persons (2,6% more than the previous month). If we compare February 2010 to the February 2009 we see that the difference is 54,804 which is about 20,9% higher this year. The growth of unemployment in Croatia is connected with the global recession and the structural problems of the Croatian economy.

The region with the largest absolute number of unemployed persons in February 2010 was Split-Dalmatian County (39,633 persons or 12,5% of the total number in Croatia), then the City of Zagreb (36,827 or 11,6%) and Osijek-Baranja County (34,074 or 10,7%), and the lowest number of registered unemployed were in Lika-Senj County (3,693 or 1,2%). In relation to the same month the previous year, registered unemployment increased in all regions, and the largest increase was recorded in Zagreb (40,7%), Krapina-Zagorje (39,9%), the County of Istria (34,8%), the City of Zagreb (32,3%) and Međimurje County (31,9%). In terms of unemployed persons who received monetary compensation in February 2010, there were 88,594 of unemployed persons, or 27,9% of the total number of unemployed persons. This number of people receiving compensation increased this month by 1100 or 1,3% and in comparison to the same month in the previous year to 18,664 or 26,7%. This further complicates the situation with the state budget, because it is a noticeable lack of funds, and expenditures for unemployment growth.

The growth of the number of unemployed persons increased the rate of registered unemployment, which we expect in February 2010 be above 18%. This situation has negative effects on the economy through reduced consumption and the growth of pessimism. According to forecasts for unemployment, it is expected that it may not grow until the beginning of tourist season. After completion of the tourist season, negative pressure may still exist. At the beginning of next year we expect more positive developments in the labour market, because by then we expect that we will begin to feel the recovery of the real sector.

**InterCapital Research Team contacts:**

 Boris Mažurin, senior analyst; telephone: +385 1 4825 864; e-mail: Boris.Mazurin@InterCapital.hr  
 Tomislav Bajić, analyst; telephone: +385 1 4825 858; e-mail: Tomislav.Bajic@InterCapital.hr

**CROATIAN EQUITY MARKET; FUNDAMENTALS OF SELECTED COMPANIES**
**Selected Croatian Equity Fundamentals (Trailing Basis) & Performance**

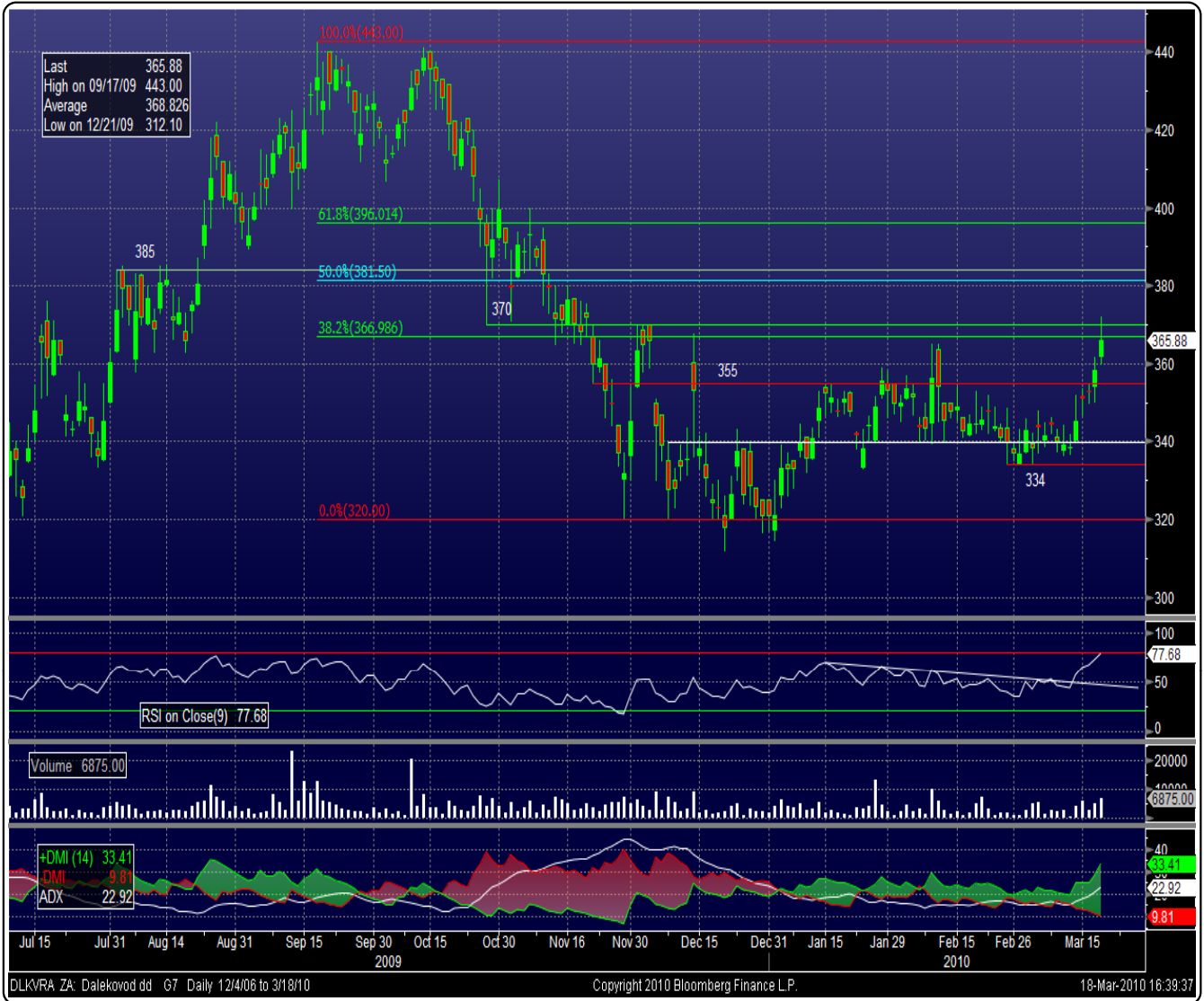
Ticker	Last available fin. statement	Last price	Change			M. Cap (HRK)	Fundamental indicators									
			Day	Week	YTD		P/E	P/BV	P/S	P / EBITDA	P/EBIT	EV/S*	EV/EBITDA*	EV/EBIT*	ROA (%)	ROE (%)
<b>Industrials</b>																
ADRS-P-A	2009-12	285,33	-0,04%	1,89%	10,17%	5.195.497.353,00	9,68	0,82	1,78	6,58	9,28	1,77	6,56	9,25	7,10%	8,46%
KOEL-R-A	2009-12	469,22	1,50%	1,00%	8,35%	1.206.889.677,18	10,39	0,85	0,45	10,46	31,05	0,38	8,72	25,90	3,55%	8,18%
ERNT-R-A	2009-12	1.496,15	-0,38%	-0,32%	11,69%	1.992.348.147,50	15,51	1,66	1,42	15,23	30,16	1,13	12,13	24,03	8,27%	10,70%
PTKM-R-A	2009-12	132,12	-2,25%	1,62%	-2,85%	441.428.378,04	N/A	0,56	0,24	-3,08	-1,82	0,22	-2,87	-1,70	-17,64%	-33,77%
BLSC-R-A	2009-12	554,24	-0,74%	-1,13%	31,57%	645.308.282,88	327,57	1,36	0,71	8,38	18,58	1,07	12,65	28,05	0,13%	0,42%
INA-R-A	2009-12	1.798,23	0,12%	0,00%	9,31%	17.982.300.000,00	N/A	1,53	0,81	11,71	1.123,89	1,06	15,40	1.477,58	-1,30%	-3,31%
JNAF-R-A	2009-12	3.051,70	1,21%	1,11%	7,97%	2.266.943.138,20	19,05	0,74	5,11	7,78	15,21	5,26	8,01	15,67	3,56%	3,87%
DDJH-R-A	2009-12	36,11	-1,74%	-2,43%	2,99%	116.890.525,48	N/A	0,38	0,25	-6,58	-3,41	0,42	N/A	-5,68	-3,13%	-6,42%
<b>Construction</b>																
INGR-R-A	2009-09	39,17	1,16%	3,43%	-3,24%	293.775.000,00	N/A	0,57	0,36	-55,49	-20,91	1,13	-173,63	-65,42	-2,55%	-9,50%
THNK-R-A	2009-12	1.538,51	-0,89%	-0,38%	6,10%	291.486.104,60	17,22	0,65	0,19	6,69	18,82	0,33	11,73	32,99	0,86%	3,78%
IGH-R-A	2009-09	2.568,83	-0,53%	5,65%	0,06%	407.365.061,40	11,09	0,94	0,51	2,92	3,89	1,11	6,35	8,45	1,65%	8,50%
VDKT-R-A	2009-12	328,64	-0,09%	5,11%	10,51%	150.127.024,32	18,88	0,77	0,13	1,99	7,25	0,19	2,94	10,69	0,79%	4,08%
HDEL-R-A	2009-12	226,26	5,25%	6,25%	-0,33%	141.159.315,06	28,12	0,73	0,13	3,58	6,64	0,16	4,64	8,62	0,67%	2,61%
DLKV-R-A	2009-12	365,88	2,16%	8,07%	14,14%	839.259.934,56	9,42	1,26	0,37	4,83	5,32	0,60	7,71	8,49	3,83%	13,40%
<b>Tourism</b>																
LRH-R-A	2009-09	1.844,03	0,38%	-6,25%	23,29%	558.079.083,23	N/A	0,59	2,85	19,11	214,23	3,08	20,66	231,62	-0,09%	-0,11%
ARNT-R-A	2009-12	65,00	4,84%	1,23%	44,12%	141.862.500,00	N/A	0,20	0,74	4,08	-581,40	1,56	8,54	-1.218,01	-1,02%	-1,39%
PLAG-R-A	2009-12	1.470,00	0,00%	0,68%	21,81%	868.712.460,00	19,75	0,68	2,03	5,62	16,03	1,89	5,24	14,92	3,05%	3,43%
HUPZ-R-A	2009-12	1.609,29	0,00%	-4,26%	-10,27%	797.565.733,29	31,28	1,50	3,35	10,66	28,02	3,90	12,41	32,63	2,44%	4,78%
MAIS-R-A	2009-12	75,40	3,08%	4,56%	19,06%	773.407.432,20	N/A	0,86	1,77	9,82	-31,19	1,79	9,93	-31,53	-2,53%	-5,30%
<b>Shipping companies</b>																
ATPL-R-A	2009-12	990,77	-0,12%	-0,99%	4,20%	1.382.639.350,40	N/A	0,93	1,76	7,07	226,89	3,06	12,32	395,24	-1,50%	-3,23%
TNPL-R-A	2009-09	1.520,81	0,05%	0,24%	2,07%	952.612.571,85	7,31	0,60	0,97	2,84	7,62	2,25	6,54	17,56	4,33%	8,17%
JDPL-R-A	2009-12	169,89	0,07%	0,47%	5,55%	278.054.545,86	N/A	0,41	1,68	13.240,69	-6,71	1,51	11.916,6	-6,04	-2,86%	-3,59%
ULPL-R-A	2009-12	656,86	2,63%	4,06%	8,72%	380.978.800,00	7,10	0,68	1,64	3,01	7,59	4,51	8,28	20,85	3,64%	9,59%
<b>Harbours</b>																
LKPC-R-A	2009-12	1.644,35	5,53%	3,52%	7,84%	366.055.330,90	84,77	1,90	2,48	18,40	59,67	2,46	18,22	59,07	1,53%	2,26%
LKRI-R-A	2009-09	173,92	1,25%	-0,62%	2,31%	1.040.124.212,00	2.080,25	2,98	4,95	48,27	171,21	5,38	52,46	186,07	0,09%	0,14%
<b>Food industry</b>																
VIRO-R-A	2009-12	371,36	-1,20%	-2,27%	3,00%	514.952.657,12	N/A	1,12	0,97	8,31	10,81	1,64	14,10	18,33	0,35%	0,76%
JMNC-R-A	2009-09	38.000,00	0,00%	0,00%	-14,60%	840.788.000,00	11,39	1,09	0,82	4,89	9,01	0,90	5,38	9,91	5,01%	9,56%
CKML-R-A	2009-12	3.219,71	0,00%	3,86%	23,01%	338.069.550,00	13,25	0,79	0,53	6,60	12,54	0,55	6,84	13,00	4,90%	5,99%
PODR-R-A	2009-12	330,43	0,12%	2,23%	11,65%	1.790.931.591,29	N/A	1,07	0,50	-209,71	-10,85	0,69	-292,73	-15,14	-6,80%	-16,78%
KRAS-R-A	2009-12	365,69	0,28%	3,40%	19,77%	502.319.463,49	13,29	0,78	0,49	4,41	8,09	0,61	5,46	10,02	3,31%	5,89%
LEDO-R-A	2009-09	6.289,83	0,00%	1,62%	-5,62%	1.384.831.871,10	15,53	2,04	1,27	10,01	13,81	1,37	10,80	14,89	6,10%	13,14%
BLJE-R-A	2009-09	84,58	0,00%	-0,99%	-6,59%	694.865.890,46	111,97	0,68	0,62	5,63	10,33	0,88	8,07	14,80	0,22%	0,60%
<b>Retail</b>																
TISK-R-A	2009-09	265,20	0,80%	0,42%	-7,50%	632.922.872,40	17,05	1,49	0,24	9,21	13,11	0,24	9,52	13,55	4,06%	8,76%
KNZM-R-A	2009-09	160,98	-2,44%	1,46%	3,92%	3.654.706.402,80	15,75	2,42	0,31	4,77	6,28	0,34	5,15	6,78	3,18%	15,34%
MDKA-R-A	2009-12	7.571,55	0,00%	-4,16%	-0,65%	228.615.380,70	7,81	0,46	0,07	2,20	3,07	0,20	6,82	9,53	1,00%	5,83%
MGMA-R-A	2009-09	55,82	0,36%	1,49%	0,11%	272.075.611,20	N/A	5,36	0,30	-9,87	-3,21	0,60	-19,78	-6,44	-16,51%	-263,8%
ATGR-R-A	2009-12	690,26	-0,18%	-0,12%	0,62%	1.704.938.748,70	20,05	2,35	0,78	8,65	11,08	0,90	10,03	12,84	4,79%	11,73%
<b>Telecommunications</b>																
HT-R-A	2009-12	322,60	-0,35%	1,68%	17,45%	26.417.241.391,00	13,05	2,20	3,10	7,15	11,52	2,62	6,05	9,75	13,99%	16,85%
OPT-E-R-A	2009-12	42,00	1,25%	9,29%	22,84%	118.442.940,00	N/A	N/A	0,26	5,40	-3,76	1,35	27,88	-19,40	-17,33%	N/A
<b>Financial institutions</b>																
Ticker	Last available fin. statement	Last price	Change			M. Cap (HRK)	P/E	P/BV	P/AP5 (NAV)	Loans vs. Deposits	Net Interest Income (NII)	Share of NII in assets	Fee net income share	C/I	ROA %	ROE %
			Day	Week	YTD											
<b>Large banks</b>																
ZABA-R-A	2009-12	251,32	-0,58%	-1,24%	1,32%	16.096.641.626,12	11,90	1,02	0,15	0,89	2.648.605,00	2,45%	0,94%	58,38%	1,25%	8,59%
PBZ-R-A	2009-12	598,27	1,80%	2,79%	5,51%	11.411.862.049,63	12,38	1,08	0,16	1,02	1.995.620,00	2,79%	1,25%	66,25%	1,29%	8,70%
RIBA-R-A	2009-12	345,83	0,00%	0,53%	-6,85%	5.873.637.240,25	8,59	1,04	0,12	1,04	1.300.406,00	2,58%	0,76%	61,79%	1,35%	12,09%
<b>Small and mid size banks</b>																
PDBA-R-A	2009-12	410,00	0,00%	2,50%	-4,65%	274.187.090,00	18,76	0,74	0,10	0,68	88.557,00	3,19%	0,97%	86,81%	0,53%	3,94%
JDBA-R-A	2009-12	2.601,01	-3,57%	6,29%	6,60%	311.140.619,23	4,46	0,78	0,14	0,69	69.378,00	6,77%	1,32%	61,89%	3,05%	17,56%
SNBA-R-A	2009-12	110,00	0,00%	0,00%	10,00%	101.086.920,00	21,36	0,62	0,09	0,79	36.148,00	3,34%	0,69%	83,58%	0,44%	2,89%

\* EV based on assets and liabilities figures as off 30 Sep 2009 / 31 Dec 2009; indicators may not be fully reliable due to insufficient data on financial liabilities  
 Note: 2009-12 marked with red colour refers to the audited financial report, and marked with blue colour refers to the unaudited financial report

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**TECHNICAL OUTLOOK; CROATIAN EQUITY MARKET - DLKV-R-A; daily graph**



**T/P met**

- We are again looking @ daily DLKVRA ZA graph. Yesterday's session proved that we, at least for now, positioned our T/P correctly. DLKV was traded shortly above 370 yesterday (intraday high was 372), but it swiftly fell below 370. This level still seems like important mid term resistance. DLKV grew too much in just 4 days for our taste (almost 10%) so we feel that correction is very possible. Support is still around 355 and 340. DLKV is close to moving into oversold on RSI. In the last 3 days volume of trading is growing so it will be interesting to see if potential breach of 370 will happen on increased volume.

**Trading suggestion:**

- We closed our long position so we would be neutral for now.

**Technical targets:**

<p>370,00 366,00 364,11 355,00 340,00</p>	<p>low on 28/10/09 38,2% fibo close low on 23/11/09 high on 8/12/09</p>
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**WORLD EQUITY INDICES - FLASH DATA**
**General Information**

Index	Country	Change (%)						Fundamentals						
		day	1 W	1 M	3 M	6 M	1 Y	YTD	p/e	positive p/e	p/b	p/s	p/EBITDA	d. yield
<b>North/South America</b>														
DOW JONES	America	0,42%	1,58%	3,62%	4,36%	9,77%	45,65%	3,37%	16,17	15,84	2,63	1,37	8,29	2,64%
S&P 500	America	-0,03%	1,36%	5,11%	5,75%	9,13%	48,70%	4,55%	18,63	16,47	2,24	1,29	10,02	1,92%
NASDAQ	America	0,09%	0,96%	6,57%	8,12%	12,12%	61,19%	5,38%	41,09	20,64	1,76	1,79	9,85	0,86%
S&P/TSX	Canada	-0,50%	0,50%	2,82%	5,03%	5,19%	38,54%	2,50%	22,18	19,68	1,98	1,77	9,09	2,66%
BOLSA	Mexico	0,52%	1,43%	2,48%	3,57%	10,11%	68,24%	2,64%	18,96	18,96	2,71	1,61	7,49	2,02%
BOVESPA	Brazil	-0,04%	-0,27%	3,11%	4,35%	14,82%	72,29%	1,62%	18,87	16,94	2,19	1,75	7,78	2,84%
MERVAL	Argentina	-0,40%	1,75%	1,62%	7,11%	18,19%	119,96%	2,25%	11,48	11,48	1,27	1,13	5,14	1,72%
IPSA	Chile	0,07%	-0,37%	-1,11%	8,66%	15,32%	51,94%	6,17%	22,85	17,73	2,24	1,85	10,53	N/A
<b>Asia/Pacific</b>														
S&P/ASX 200	Australia	0,19%	1,12%	5,12%	4,77%	3,81%	40,00%	0,03%	N/A	18,55	2,08	1,64	13,99	3,90%
NIKKEI 225	Japan	0,75%	0,68%	6,93%	6,73%	4,38%	36,23%	2,64%	N/A	23,40	1,44	0,72	10,19	1,49%
HANG SENG	China	0,01%	0,58%	7,23%	0,74%	-1,34%	62,46%	-2,47%	17,44	17,16	1,95	2,86	7,19	3,26%
SHCOMP	China	0,71%	1,80%	1,64%	-1,48%	3,55%	35,40%	-6,39%	31,70	24,62	3,26	2,20	7,37	1,76%
KOSPI	South Korea	0,65%	1,41%	5,79%	2,37%	-0,80%	45,13%	0,20%	17,65	13,02	0,71	0,64	N/A	1,55%
TWSE	Taiwan	0,15%	1,93%	6,13%	1,86%	4,93%	56,83%	-3,54%	65,00	24,79	2,15	1,52	N/A	7,65%
SET	Thailand	1,11%	4,65%	9,57%	7,24%	7,54%	79,43%	4,48%	13,82	12,18	1,61	0,94	6,83	3,77%
BSE SENSEX 30	India	0,15%	2,21%	8,36%	4,94%	4,80%	94,91%	0,46%	26,24	21,18	3,46	2,25	9,66	1,15%
<b>Africa/Near East/Russia</b>														
FTSE/JSE	South Africa	-0,59%	1,42%	5,67%	3,86%	10,97%	38,55%	2,95%	23,41	19,48	2,41	1,91	7,36	2,38%
XU 100	Turkey	0,00%	2,49%	0,40%	6,77%	13,51%	123,35%	1,34%	12,55	9,75	1,69	1,09	7,22	2,61%
Hermes	Egypt	0,99%	-2,89%	-4,67%	1,75%	-5,49%	61,19%	5,12%	17,74	14,97	2,05	2,50	7,38	N/A
Tel Aviv 100	Israel	-0,46%	0,55%	4,90%	12,11%	26,62%	88,89%	8,12%	29,39	21,48	2,52	1,97	9,87	2,21%
MICEX 10	Russia	0,00%	1,21%	7,06%	6,92%	27,57%	124,33%	7,36%	35,32	13,38	0,85	1,07	3,79	2,16%
RTS	Russia	0,46%	2,66%	14,22%	25,36%	51,95%	267,12%	22,60%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Western Europe</b>														
DJ EURO STOXX 50	Europe	-0,60%	0,62%	4,31%	1,48%	0,92%	42,86%	-1,73%	15,02	13,73	1,36	0,87	14,71	4,22%
FTSE 100	England	-0,04%	0,45%	5,31%	8,58%	9,08%	47,83%	4,24%	18,78	14,91	1,89	1,15	9,72	3,70%
CAC 40	France	-0,50%	0,23%	4,47%	3,79%	2,88%	41,81%	0,05%	15,11	15,11	1,38	0,82	17,89	3,87%
DAX	Germany	-0,20%	1,41%	5,07%	3,11%	5,41%	48,69%	0,92%	21,13	14,21	1,55	0,67	10,18	3,44%
IBEX 35	Spain	-0,84%	0,25%	3,72%	-4,91%	-5,98%	43,78%	-7,26%	12,11	11,19	1,61	1,23	14,00	5,32%
S&P/MIB 30	Italy	-0,51%	1,08%	4,65%	1,39%	-2,98%	54,49%	-1,99%	18,26	14,07	1,00	0,76	12,10	3,87%
SMI	Switzerland	0,08%	0,67%	2,80%	6,70%	9,05%	43,86%	5,37%	20,48	17,23	2,52	1,73	13,16	3,21%
ATX	Austria	-0,99%	2,59%	0,41%	6,21%	-0,20%	60,34%	3,53%	21,12	16,28	1,22	0,90	12,48	2,76%
<b>CEE Region</b>														
NTX	CEE Region	-0,82%	3,07%	6,49%	11,32%	10,10%	76,46%	8,04%	15,00	13,58	1,54	1,24	9,67	3,97%
RIGSE	Latvia	0,28%	-1,22%	-1,03%	13,63%	-4,23%	53,78%	14,48%	N/A	8,64	0,45	0,57	N/A	N/A
TALSE	Estonia	-1,05%	3,21%	5,35%	41,77%	30,55%	120,12%	41,16%	N/A	12,63	1,10	0,65	8,36	2,10%
NSEL 30	Lithuania	-1,03%	2,17%	5,13%	23,41%	-2,96%	93,31%	19,71%	N/A	N/A	N/A	N/A	N/A	N/A
WIG 20	Poland	-0,83%	1,76%	8,71%	5,29%	13,88%	64,37%	2,37%	16,19	13,78	1,58	1,00	8,04	3,71%
BUX	Hungary	0,92%	5,02%	12,44%	17,73%	15,78%	134,05%	13,06%	14,17	13,99	1,60	1,19	8,78	3,18%
SKSM	Slovakia	0,00%	2,99%	5,12%	-16,20%	-19,22%	-17,04%	-9,38%	14,85	5,81	0,84	0,36	N/A	N/A
PX	Czech Republic	-0,79%	2,69%	5,09%	9,01%	4,58%	62,74%	8,16%	19,65	11,43	1,55	2,52	13,66	4,59%
SVSM	Slovenia	0,00%	1,88%	-3,88%	-4,40%	-11,78%	9,66%	-5,15%	N/A	24,57	0,92	0,45	9,47	1,77%
BG 40	Bulgaria	0,14%	-0,20%	0,20%	1,39%	-12,63%	35,73%	0,29%	14,73	9,15	1,39	1,09	N/A	N/A
BET	Romania	0,73%	5,54%	12,55%	22,90%	36,42%	164,63%	26,32%	48,94	8,84	1,44	0,76	5,44	2,00%
CROBEX	Croatia	-0,18%	0,98%	-0,97%	9,38%	-2,57%	58,16%	7,91%	23,99	12,25	0,94	0,83	6,37	3,67%
BELEX 15	Serbia	0,76%	1,24%	-3,26%	7,05%	-16,80%	69,42%	3,32%	9,84	5,75	0,64	1,14	N/A	1,43%

**Investors remain cautious**

The Dow Jones rose yesterday, for its eighth consecutive day in a row. We give credit to Boeing for the eighth day of growth as their shares rose 2,2% after news that the company is making significant progress with the development of the 787 model aircraft. However, investors are still cautious on the markets because macroeconomic data coming out are not giving much hope in regards to an imminent US economic recovery. Yesterday, a subsidiary of the Philadelphia Fed reported that in March, for the seventh consecutive month, production in the central part of the United States increased, but the decline in orders suggests slow growth. It also recorded a slight increase in the index of leading indicators from the Conference Board (0,1%), which is in line with expectations, but it should be noted that it is the smallest growth in the last 11 months. Investors were further put on guard by the message that Greece may be turning to the International Monetary Fund for help with its debt problems if the euro-zone leaders don't decide how they will help by next week.


**InterCapital Foreign & Domestic Equity Sales contacts:**

Renata Čempuh, broker; telephone: +385 1 4825 890; e-mail: Renata.Cempuh@InterCapital.hr  
 Danijel Delac, broker; telephone: +385 1 4825 894; e-mail: Danijel.Delac@InterCapital.hr  
 Ivan Kurtović, broker; telephone: +385 1 4825 892; e-mail: Ivan.Kurtovic@InterCapital.hr

**TECHNICAL OUTLOOK; WORLD EQUITY INDICES - SBITOP; daily graph**



**So far, so good**

- We know that we are getting a bit boring with SBITOP but it seems very interesting from TA point of view. We were successful in detecting the bottom around 915 and we said that we see first resistance around 950 (38,2% fibo). We positioned our T/P on that level. In the mean time index breached white trend line on RSI and CMCI is close to breaching 120. Both are buy signals. Even the volume of trading is growing which is also positive. Everything we said up till now has been positive... we have to say something negative... index is testing 38,2% fibo and that is usually a strong resistance level.

**Trading suggestion:**

- Instead of closing whole position on 11/3/2010 we suggest closing only part of the position on 950. We would stay long with rest of the position.

**Technical targets:**

<p>967,00</p> <p>957,00</p> <p>948,98</p> <p>948,00</p> <p>916,00</p>	<p>61,8% fibo</p> <p>50% fibo</p> <p>close</p> <p>38,2% fibo</p> <p>low on 10/3/10</p>
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**TECHNICAL OUTLOOK; TRACK RECORD**
**Basic info**

Ticker	Short/Long	Entry	Time horizon	T/P	S/L	Entered the trade Y/N	Profit/Loss	
<b>18.02.2010.</b>								
ATPL-R-A	L	1.012,00	INTRADAY	1030,00	995,00	N	0,00	
S & P	NO TRADING SUGGESTION							
<b>23.02.2010.</b>								
THNK-R-A	S	1.900,00	4 DAYS	1800,00	1.950,00	N	0,00	
ATX	L	2.350,00	3 WEEKS	2550,00	2.290,00			
<b>24.02.2010.</b>								
ATGR-R-A	L	710 / 700	3 WEEKS	730 / 745	680,00	Y	-30,00	
DJ E S 50	L	2.690 / 2.700	INTRADAY	2.750 / 80	2.650,00	N	0,00	
<b>25.02.2010.</b>								
INA-R-A	L	1.800,00	INTRADAY	1850,00	1.780,00	N	0,00	
DJ E S 50	L	2.755,00	INTRADAY	2800,00	2.695,00	N	0,00	
<b>26.02.2010.</b>								
ERNT-R-A	NEUTRAL					N	0,00	
DAX	L	5.500 / 450 / 430	INTRADAY	5550,00	5.390,00	N	0,00	
<b>2.03.2010.</b>								
LEDO-R-A	L	6.100 TO 5.700	3 WEEKS	7.000 / 250	5.500,00			
CAC	L	3.775,00	2 DAYS	3850,00	3.630,00	Y	75,00	
<b>3.03.2010.</b>								
IGH-R-A	NEUTRAL					N	0,00	
CAC	SAME AS 2.3.2010					3.650,00	Y	75,00
<b>4.03.2010.</b>								
IGH-R-A	NEUTRAL					N	0,00	
FTSE	NEUTRAL					N	0,00	
<b>5.03.2010.</b>								
DLKV-R-A	NEUTRAL					N	0,00	
CAC	NEUTRAL					N	0,00	
<b>8.03.2010.</b>								
JDPL-R-A	L	182,00	3 DAYS	186,50	178,50	N	0,00	
S & P	NEUTRAL; WATCH 1.150							
<b>9.03.2010.</b>								
ERNT-R-A	S	1.540,00	3 WEEKS	1400,00	1.575,00			
CAC	L	3.915,00	2 WEEKS	4050,00	3.840,00	Y		
<b>10.03.2010.</b>								
ATGR	NEUTRAL					N	0,00	
DJIA	S	10.700,00	3 WEEKS	10200,00	10.850,00			
<b>11.03.2010.</b>								
CROBEX	L	LOOK @ RSI	2 WEEKS	2200,00	2.080,00			
SBITOP	L	910,00	3 WEEKS	970,00	880,00	Y	NEW T/P ON 16.03.2010.	
<b>12.03.2010.</b>								
INA-R-A	L	1810; LOOK @ RSI	1 WEEK	1.830 / 1.850	1.740,00	Y		
FTSE/ASE 20	S	1.075 / 1.100	3 WEEKS	1025,00	1.115,00			
<b>15.03.2010.</b>								
DLKV-R-A	L	350,00	2 WEEKS	365 / 370	330,00	Y	15 / 20	
BET	S	5.615,00	2 WEEKS	5280,00	5.650,00			
<b>16.03.2010.</b>								
ATPL-R-A	L	1.010,00	2 WEEKS	1150,00	960,00			
SBITOP	TRADE FROM 11.3.; NEW T/P				950,00	Y	40,00	
<b>17.03.2010.</b>								
CROBEX	S	2.200 / 2.300	3 WEEKS	2050,00	2.325,00			
S & P	SAME AS 8.3.2010							
<b>18.03.2010.</b>								
DLKV-R-A	SAME AS 15.3.2010							
WIG20	S	2.500 / 550	1 WEEK	2.450 / 400	2.585,00			
<b>19.03.2010.</b>								
DLKV-R-A	NEUTRAL							
SBITOP	TRADE FROM 16.3.; CLOSE PART OF THE POSITION					Y	0,00	

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**InterCapital Foreign & Domestic Equity Sales contacts:**

Renata Cempuh, broker; telephone: +385 1 4825 890; e-mail: Renata.Cempuh@InterCapital.hr  
Danijel Delač, broker; telephone: +385 1 4825 894; e-mail: Danijel.Delac@InterCapital.hr  
Ivan Kurtović, broker; telephone: +385 1 4825 892; e-mail: Ivan.Kurtovic@InterCapital.hr