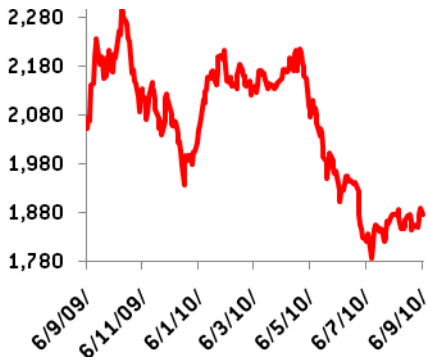




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,876.40	-0.70%	-0.03%	-6.05%
CROBEX10	993.67	-0.45%	-1.18%	-6.19%

COMMENT:

The Crobex reversed recent gains and closed Monday with a loss of 0.7 %. The market was pulled lower by losses of shares in construction sector (Dalekovod, Ingra), accompanied by downside move of shares in INA and Atlantic group. Shares in Croatian Telecom bucked the trend and ended the day slightly higher, topping the list of most active stocks by generating almost 20 % of the total daily turnover of HRK 24.1 mn.

OUTLOOK:

Lower opening on European bourses is expected to take the Crobex further down today.

TURNOVER- HRK	MN
Total turnover:	43.32
Regular turnover:	24.10
OTC turnover:	0.38
Reported turnover:	18.83

Market Cap: HRK 175.34 bn

FX MARKET

EUR/HRK	7.283861
USD/HRK	5.653416

MARKET BREADTH

ADVANCERS	22
DECLINERS	37
UNCHANGED	6

UP VOLUME

9,677,386.20 HRK

DOWN VOLUME

6,576,471.96 HRK

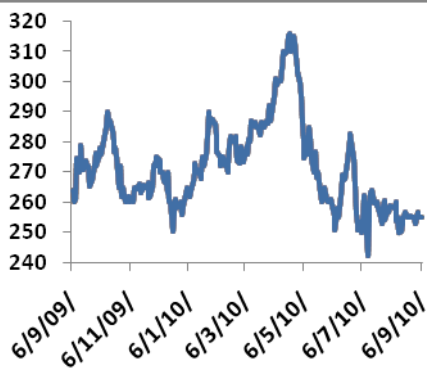
TOP PERCENTAGE GAINERS:

VLHO-R-A	+22.05%
ZTNJ-R-A	+15.00%
HGSP-R-A	+9.50%
HUPZ-R-A	+8.39%
SNHO-R-A	+5.73%

TOP PERCENTAGE LOSERS:

LCDS-R-A	-22.46%
VLBT-R-A	-14.86%
DKVS-R-A	-11.90%
SLPF-R-A	-8.67%
OPTE-R-A	-7.45%

ADRS-P-A 52wks PERFORMANCE:



POLITICS :

The latest polls by Promocija Plus agency confirmed the rising trend in popularity of the leading opposition party SDP. According to polls, SDP was supported by 32.3 % of voters and its lead over ruling HDZ party (support of 23.4 %) widened to 8.9 percentage points. In addition, another opposition party, HNS, ranked third (support of 6 %), standing well ahead of ruling coalition member HSS, which was backed by 5.1 % of voters. No other party received support in excess of electoral threshold of 5 %.

MACROECONOMY :

No news today

RISING ON UNUSALLY HIGH TURNOVER:

PBZ (Banking)

FALLING ON UNUSALLY HIGH TURNOVER:

Istraturist (Tourism)

Contacts:

Niko Delić

niko.delic@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 678

Venesa Ferić

venesa.feric@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 671

Željka Rubinić

zeljka.rubinic@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 672


IN FOCUS :

Adris (Tobacco/Tourism) – Reiterated interest in local expansion

During PM Kosor's to company's premises, the CEO of Adris Ante Vlahović, reiterated company's intention to continue with investments and expansion in Croatia. The press speculates that the company might revive its interest for the largest insurance company, Croatia Osiguranje, as well as diversify into new business like energy. From its side the government already announced that it intends to stimulate investments by private investors into energy sector, although it is not clear whether it prefers financial or strategic investors.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	259.20	260.95	259.15	260.00	0.07%	17,977	4,669,638.24
PBZ-R-A	470.00	480.00	465.00	480.00	2.13%	5,320	2,475,335.61
ISTT-R-A	358.98	358.98	344.00	350.00	-2.50%	6,072	2,089,040.00
BLSC-R-A	433.00	450.00	425.00	450.00	0.00%	3,050	1,297,323.21
IPKK-R-A	233.75	234.00	233.75	234.00	0.11%	4,175	975,951.75
ATPL-R-A	841.00	859.00	835.10	835.14	-0.81%	668	565,168.38
ATGR-R-A	769.90	770.00	751.10	768.00	-0.19%	723	552,047.67
INA-R-A	1,653.00	1,653.10	1,627.02	1,628.00	-1.93%	284	468,215.05
INGR-R-A	21.81	22.00	21.15	21.53	-1.19%	18,050	389,483.13
ADRS-P-A	256.60	256.70	254.90	255.00	-0.02%	1,308	333,834.03
DLKV-R-A	282.99	285.49	278.25	278.25	-1.80%	1,153	323,811.57
JDPL-R-A	144.95	147.25	142.21	143.59	0.62%	2,125	308,753.38
KOEI-R-A	491.00	491.00	490.00	490.00	0.00%	547	268,147.90
ERNT-R-A	1,330.00	1,330.00	1,325.01	1,327.00	0.15%	179	237,677.73
ZABA-R-A	217.03	220.00	216.42	216.42	-1.62%	1,079	236,749.69
KORF-R-A	37.18	38.00	37.18	37.35	0.46%	5,757	216,184.82
PTKM-R-A	141.44	143.50	139.00	139.00	-0.73%	1,372	193,554.85
VIRO-R-A	324.00	326.01	320.01	320.20	-2.97%	579	187,160.71
LEDO-R-A	5,500.01	5,500.01	5,220.00	5,500.00	-3.51%	35	186,860.02
KNZM-R-A	198.00	200.00	190.01	199.99	-0.01%	857	168,900.39

Momentum brokers Ltd. has issued this report for information purposes only. All the information contained in this report is based upon information available to the public and has been obtained from sources believed to be reliable, but Momentum brokers Ltd. does not guarantee its accuracy or completeness. The opinions expressed herein are our present opinions only, and are subject to change without prior notice. Investors should understand that financial projections, fair value estimates and statements regarding future prospects may not be realized. Momentum brokers Ltd. recommends to all investors to do additional investment analysis. Momentum brokers Ltd. is not under any obligation to update or keep current the information and the opinions expressed herein. This report is not, and should not be construed as, an offer or a solicitation to buy or sell any securities or related financial instruments. The investment discussed or recommended in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. Past performance is not necessarily a guide to future performance.