

INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,156.48	-0.22%	+0.12%	+7.98%
CROBEX10	1,162.64	+0.02%	-0.21%	+10.28%

COMMENT:

After initial dip toward the 2,140 point level the Crobex managed to pare most of early losses and closed the day 0.2 % lower. The decline was led by shares in Zagrebačka banka and shipping sector, which reflected investors' stance on their Q1'10 results. The list of gainers was led by shares in Luka Ploče, which surged almost 16 % on news of capital increase. The most active stock was again HT, which alone accounted for some 40 % of the total daily turnover of HRK 22.2 mn.

OUTLOOK:

The market is expected to continue to trade around current levels.

TURNOVER- HRK	MN
Total turnover:	29.35
Regular turnover:	22.17
OTC turnover:	7.18
Reported turnover:	0.00

Market Cap: HRK 182.27 bn

FX MARKET

EUR/HRK	7,256075
USD/HRK	5,482904

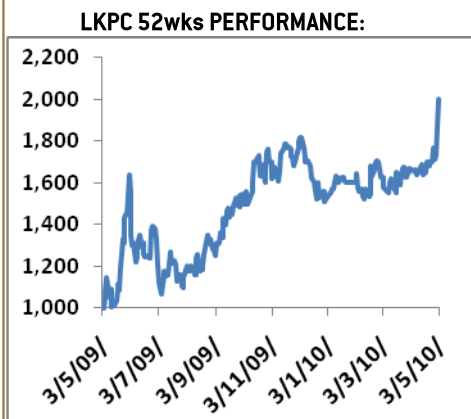
MARKET BREADTH	
ADVANCERS	27
DECLINERS	36
UNCHANGED	13

UP VOLUME
14,003,346.71 HRK

DOWN VOLUME
7,344,46.32 HRK

TOP PERCENTAGE GAINERS:	
LKPC-R-A	+15.61%
ELPR-R-A	+12.00%
ATLN-R-A	+9.60%
HUPZ-R-A	+6.76%
LRH-R-A	+6.03%

TOP PERCENTAGE LOSERS:	
BPBA-R-A	-11.52%
SAPN-R-A	-9.94%
VLHO-R-A	-6.70%
ISTT-R-A	-6.07%
HGSP-R-A	-5.19%



RIISING ON UNUSUALLY HIGH TURNOVER:
HT (Telecom), Luka Ploče (Port)

FALLING ON UNUSUALLY HIGH TURNOVER:
None

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 Lapić

zeljka.lapic@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 672

POLITICS :

Justice minister Ivan Šimonović announced he would leave the government to assume position of assistant of UN Secretary General Ban Ki Mun. The precise date of his departure is still unknown, but Mr.Šimonović himself said he would like to be part of the government, which would open the key EU chapter on Justice in June.

MACROECONOMY :

The consolidated central government budget deficit rose in January on further decline of revenues. According to Ministry of Finance data, the total central government revenues fell 3.6 % y/y to HRK 7.88 bn, which along an 8.1 % y/y increase in consolidated central government expenditures to HRK 9.63 bn resulted in budget gap of HRK 1.86 bn. The decline of revenues was predominantly related to a 19.8 % y/y plunge in revenues from excise duties to HRK 782.6 mn and a 8 % drop in social contribution to HRK 3.1 bn. At the same time, tax revenues were 0.1 % y/y higher, amounting HRK 4.3 bn. Within expenditures, big impact was left by social benefits, which recorded a 0.2 % m/m rise to HRK 4.47 bn.


IN FOCUS :
INA (Oil & Gas) – Q1'10 sales rose 19.2 % y/y, net loss significantly lower

In its unaudited consolidated statement the company reported yesterday a 19.2 % y/y increase in sales in Q1'10 to HRK 5.4 bn and strong rise of profitability from continuing operations. Thus, EBIT jumped 69.8 % y/y to HRK 815 mn and EBITDA climbed 35.5 % y/y to HRK 1.4 bn. However, due to a HRK 207 mn loss of its gas business and a HRK 610 mn net financial loss the company ended the year with a loss of HRK 131 mn, which was 77 % less than in the same period last year.

Ericsson Nikola Tesla (IT) – New HRK 57 mn contracts on CIS markets

The company announced yesterday that it had signed HRK 57 mn contracts on CIS markets, related to delivery of microwave solutions in the broadband network and of access nodes, as well as IP solutions for corporate users. The contracts were signed with telecom operators in Russia, Belarus, Moldova and Uzbekistan. The CIS market thus continue to play very important role for ENT, as in Q1'10 alone it generated total revenues of HRK 62.1 mn, more than double the amount from the same period last year.

Luka Ploče (Port) – The government urged capital increase of up to EUR 60 mn

The supervisory board of the company was ordered by the government to prepare a capital increase of the company in total amount of up to EUR 60 mn. The capital increase is needed for purchase and installment of equipment for loading and unloading bulk goods and container traffic, which is part of project financed by loans from IBRD and EBRD.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	273.00	279.90	271.16	279.90	2.27%	32,037	8,777,318.79
LKPC-R-A	1,730.00	2,057.77	1,700.00	2,000.00	15.61%	684	1,322,867.58
DLKV-R-A	377.37	377.37	368.01	371.14	-1.04%	3,035	1,127,119.06
ERNT-R-A	1,662.05	1,666.00	1,631.20	1,637.20	-1.50%	593	977,313.81
ATPL-R-A	1,000.02	1,014.88	1,000.02	1,008.00	-0.79%	901	908,691.05
INA-R-A	1,800.00	1,820.01	1,790.16	1,820.01	1.02%	497	896,676.62
ZABA-R-A	241.04	248.00	241.04	246.00	-3.53%	3,314	809,322.75
KORF-R-A	40.09	40.40	40.00	40.40	0.97%	15,442	617,777.82
IGH-R-A	2,670.52	2,670.52	2,636.00	2,670.50	-1.02%	204	540,317.40
ADRS-P-A	300.04	300.04	298.04	299.95	-1.01%	1,449	434,355.98
JDPL-R-A	177.15	177.15	173.50	173.50	-3.63%	2,395	418,470.80
LRH-R-A	1,990.00	2,127.00	1,980.11	2,110.00	6.03%	169	345,569.64
KOEI-R-A	475.00	490.00	475.00	488.00	1.67%	688	333,695.67
ADPL-R-A	92.82	94.50	92.00	94.50	2.72%	3,531	329,215.69
LEDO-R-A	6,560.01	6,560.01	6,530.00	6,550.00	-1.50%	48	314,692.25
ULPL-R-A	660.96	660.97	645.00	655.00	-0.90%	465	302,196.71
BLSC-R-A	496.00	496.00	495.43	496.00	0.19%	524	259,884.80
ULPL-R-A	37.06	37.49	36.97	36.97	-1.70%	6,679	247,867.27
BLSC-R-A	343.01	350.00	343.00	350.00	-3.85%	700	241,084.00
INGR-R-A	194.06	204.95	192.22	194.05	2.13%	1,032	205,449.54

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