

June 4, 2009

## FX MARKET

EUR / HRK 7.335463

USD / HRK 5.160005

## MARKET BREADTH

ADVANCERS: 11

DECLINERS: 62

UNCHANGED: 6

## UP VOLUME:

593,614.67 HRK

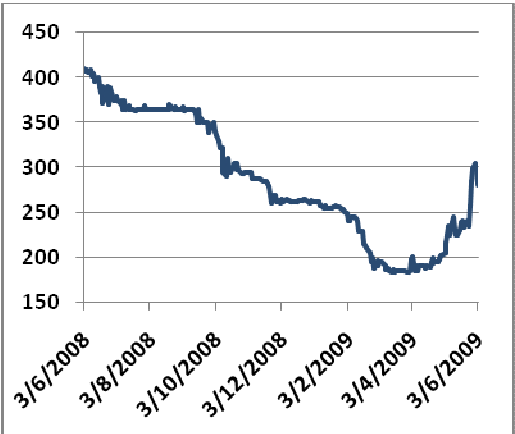
## DOWN VOLUME:

81,841,493.19 HRK

## CROBEX 52wks PERFORMANCE:



## PODR 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,094.84	-6.78%	+28.16%	+21.63%

## MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 121.52 mn	HRK 82.53 mn	HRK 0.00 mn	HRK 38.99 mn	HRK 187.71 bn

## COMMENT:

Croatian equity market spring dream ended abruptly on Wednesday, after a broad-based sell-off caused the biggest daily decline of the Crobex in the last seven months. Trigger for decline was deteriorated sentiment on foreign markets, as well as domestic profit taking, following huge gains since March. However, the sell-off was accompanied with slightly lower regular turnover than in previous days, which exceeded HRK 82 mn.

## OUTLOOK:

Higher opening is expected while investor eye development on foreign markets.

## POLITICS :

No news today.

## MACROECONOMY :

No news today.

### TOP PERCENTAGE GAINERS:

JDRA-R-A	+23.75%
HTCP-R-A	+22.21%
PIKR-R-A	+25.50%
PSMR-R-A	+16.58%
BRIN-R-A	+14.96%

### TOP PERCENTAGE LOSERS:

PRFC-R-A	-18.37%
ARNT-R-A	-17.86%
PTKM-R-A	-14.23%
HDEL-R-A	-14.16%
THNK-R-A	-12.77%

Niko Delić  
[niko.delic@momentum-brokeri.hr](mailto:niko.delic@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 678

Željka Lapić  
[zeljka.lapic@momentum-brokeri.hr](mailto:zeljka.lapic@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 672

Vilim Klemen  
[vilim.klemen@momentum-brokeri.hr](mailto:vilim.klemen@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 679



## IN FOCUS :

### Podravka (Food/Pharma) – Management intends to increase share buy-back

In its invitation to AGM the management of the company stated that it will propose shareholders to approve shares buy-back, according to which HRK 9.33 mn of the last year's net profit would be used for purchases of own shares. According to latest data the company is already the owner of 3.28 % of all shares and is constantly buying shares through one of the four private pension funds. The plan to increase buy-back was in line with ideas of the former board member and current Vice President of the government for Economy Damir Polančec, who was in favour of privatizing the company through ESOP programme, but which was never fully implemented due to calm response from state institutions, which own additional 20.4 % stake.

### Banking system – Non-performing loans expected to climb to 9 % of total in 2009

The most recent CNB data show that percentage of non-performing loans in total assets continued to rise in April, reaching 5.14 %. In nominal amount this means that for some HRK 13.5 bn of the total HRK 262.4 bn loans banks struggle to collect interest and principal payments, with corporate sector accounting for 60 % of total non-performing loans. According to former CNB Council member Damir Novotny, things can get even worse, as the percentage of non-performing loans is seen advancing to 9 % of the total by the end of the year.

### Brokerage – FIMA and Interkapital to announce merger today

FIMA, as one of the oldest domestic brokerage houses, and Interkapital, the second largest brokerage by total turnover on the ZSE in 2009 are expected to announce merger today. This was reported by local daily „Poslovni dnevnik“, after two brokerages scheduled a press conference for today. The daily also quotes some sources from the market, which claim that Interkapital is actually acquiring FIMA, which is rumoured to be in problems due to large holdings in less liquid shares. According to 2008 data, two new company had a market share of 16.38 %, which in Q1'09 rose to 16.99 %.

**RISING ON UNUSUALLY HIGH TURNOVER:** None

**FALLING ON UNUSUALLY HIGH TURNOVER:** Broad market

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
ATPL-R-A	1,349.00	1,353.00	1,223.00	1,230.00	-9.89%	17,654	22,689,595.10
HT-R-A	219.00	219.99	217.05	218.20	-0.93%	34,707	7,567,085.70
DLKV-R-A	476.50	476.50	430.56	431.15	-9.06%	13,363	5,997,419.22
IGH-R-A	4,385.00	4,390.00	4,003.00	4,012.02	-8.46%	1,207	5,070,405.70
ADRS-P-A	271.10	271.10	260.00	260.00	-4.07%	18,740	4,934,552.27
JDPL-R-A	248.50	252.00	215.05	217.05	-11.77%	19,502	4,554,997.53
ERNT-R-A	1,494.99	1,495.00	1,420.00	1,420.00	-4.95%	2,862	4,210,446.20
PTKM-R-A	164.03	164.03	137.01	144.00	-14.23%	20,085	3,041,993.12
ULPL-R-A	970.00	970.00	853.00	853.00	-11.33%	3,250	2,997,292.29
INGR-R-A	63.94	65.90	58.52	58.52	-8.56%	37,440	2,312,366.36
VIRO-R-A	413.90	413.90	356.00	369.00	-10.85%	4,836	1,854,452.49
TNPL-R-A	2,469.95	2,469.95	2,174.57	2,175.00	-12.09%	698	1,652,696.57
INA-R-A	1,585.00	1,585.00	1,462.00	1,462.00	-6.28%	971	1,474,280.52
KOEI-R-A	449.99	449.99	410.10	425.00	-4.49%	3,291	1,401,202.96
DDJH-R-A	68.89	68.89	60.17	61.02	-11.44%	19,453	1,232,358.53
THNK-R-A	2,350.00	2,399.00	2,050.00	2,050.00	-12.77%	506	1,113,043.33
LKPC-R-A	1,560.00	1,560.00	1,353.05	1,353.05	-12.42%	700	1,019,718.38
MGMA-R-A	78.50	81.00	75.66	75.66	-2.99%	10,470	844,332.20
PODR-R-A	290.00	290.00	270.20	280.00	-6.04%	3,054	840,248.75
KRAS-R-A	342.01	342.01	305.00	320.00	-10.61%	1,787	574,167.50

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.