

May 5, 2009

FX MARKET

EUR / HRK 7.417844

USD / HRK 5.593729

MARKET BREADTH

ADVANCERS: 43

DECLINERS: 20

UNCHANGED: 8

UP VOLUME:

31,228,419.29 HRK

DOWN VOLUME:

1,681,676.52 HRK

CROBEX 52wks PERFORMANCE:



DLKV 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,634.49	+2.57%	+6.57%	-5.10%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 33.01 mn	HRK 33.01 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 173.98 bn

COMMENT:

The upbeat tone on foreign markets and couple of better-than-expected earnings report sent the Crobex sharply higher on Monday. The rally was predominantly driven by gains in Atlantska plovidba and shares in construction sector, which was boosted by positive earnings surprises from Dalekovod and Tehnika. The most active were again shares in HT, which alone generated more than 22 % of total regular daily turnover.

OUTLOOK :

Sharp gains over the last couple of days are expected to lead to profit taking today.

POLITICS :

No news today.

MACROECONOMY :

After both CNB and the IMF announced they expect Croatian economy to contract by 4 % in 2009, the European Commission (EC) sent a less scary forecast of country's GDP decline this year, which in its opinion will shrink by 3 % y/y. The outlook for 2010 is even brighter, as GDP decline in 2009 should turn into a 1.5 % y/y growth. The EC cited positive impact of the recent budget expenditures' adjustment, especially reduction of salaries for public sector employees.

TOP PERCENTAGE GAINERS:

LPLH-R-A	+17.14%
ZTNJ-R-A	+14.50%
JDBA-R-A	+12.70%
FMPS-R-A	+10.03%
KNZM-R-A	+8.80%

TOP PERCENTAGE LOSERS:

ADBK-R-A	-14.29%
ADPL-R-A	-14.07%
VERN-R-A	-12.86%
ZDNK-R-A	-9.71%
MGMA-R-A	-6.02%

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

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

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



IN FOCUS :

Dalekovod (Construction) – Q1'09 sales rose 29.9 % y/y, net profit up 13.1 % y/y

Taking into account current economic environment the company reported yesterday an impressive 29.9 % y/y rise in sales in Q1'09 to HRK 443.5 mn, as sales in Croatia increased 24 % y/y to HRK 389.2 mn and export surged 90 % y/y to HRK 83 mn. Other trends were less impressive, as rise of operating expenses by 33.3 % y/y to HRK 442.5 outpaced the growth of sales, leaving negative impact on margin and the management also admitted sharp deterioration in collection of revenues and lower availability of financing. Still, due to a 254 % y/y surge in financial revenues to HRK 10 mn and slightly lower tax rate the company managed to increase net profit for the period by 13.2 % y/y to HRK 14.5 mn.

Tehnika (Construction) – Q1'09 sales higher by 2.1 % y/y, net profit surged 73.4 % y/y

Pretty much the same picture was shown by Tehnika, which in Q1'09 increased sales by 2.1 % y/y to HRK 339.6 mn, while operating expenses inched higher by 2.2 % y/y to HRK 332.5 mn. Thus, the bottom line was predominantly boosted by a strong 186 % y/y gain in financial revenues to HRK 12.1 mn and the company additionally benefited from a 40 % y/y decline in corporate tax to HRK 2.2 mn. The net profit jumped 73.4 % y/y to HRK 9.2 mn. Unlike Dalekovod, Tehnika seems to have less problems with financing, as in Q1 '09 long term loans soared 229 % to HRK 284 mn and short term loans 226.6 % to HRK 307.5 mn respectively.

RISING ON UNUSALLY HIGH TURNOVER:

Dalekovod (Construction), IGH (Construction)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	210.50	213.40	210.50	212.99	0.94%	34,414	7,303,600.77
DLKV-R-A	341.51	354.19	340.00	345.00	2.38%	14,419	4,988,575.72
IGH-R-A	3,210.00	3,324.00	3,159.00	3,242.01	3.45%	1,440	4,669,650.87
ATPL-R-A	780.12	806.99	780.12	805.00	5.64%	5,370	4,284,223.19
ERNT-R-A	1,385.01	1,449.94	1,371.01	1,434.00	3.91%	1,289	1,813,362.66
KOEI-R-A	320.00	325.00	319.99	325.00	2.21%	2,271	729,079.27
JDPL-R-A	113.99	115.50	109.00	113.50	3.66%	6,346	705,182.11
ADRS-P-A	176.00	178.77	175.58	178.77	1.57%	3,843	681,467.59
PODR-R-A	205.00	210.00	202.00	205.00	1.91%	3,306	678,157.35
INA-R-A	1,200.00	1,225.00	1,178.01	1,225.00	2.34%	504	612,272.91
LKPC-R-A	953.00	1,019.75	953.00	1,000.00	5.26%	621	606,947.19
TISK-R-A	255.00	265.00	234.01	245.00	-0.82%	2,271	561,361.72
JNAF-R-A	1,899.00	1,998.99	1,899.00	1,910.00	2.41%	237	457,470.89
INGR-R-A	50.77	52.60	50.77	52.45	4.86%	8,240	430,322.44
BLJE-R-A	69.00	70.49	67.31	67.50	-0.74%	6,021	411,141.31
ZABA-R-A	167.98	172.49	167.98	172.45	3.89%	2,009	341,241.62
PTKM-R-A	84.50	86.90	84.05	86.00	4.84%	3,867	332,142.18
ISTT-R-A	314.00	318.00	301.00	318.00	-0.15%	979	304,019.80
ATGR-R-A	454.99	461.77	454.99	457.00	0.44%	542	247,761.47
LLRB-R-A	199.00	199.00	199.00	199.00	1.02%	1,135	225,865.00

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