

April 6, 2009

FX MARKET

EUR / HRK 7.459434

USD / HRK 5.547285

MARKET BREADTH

ADVANCERS: 43

DECLINERS: 35

UNCHANGED: 12

UP VOLUME:

16,015,578.32 HRK

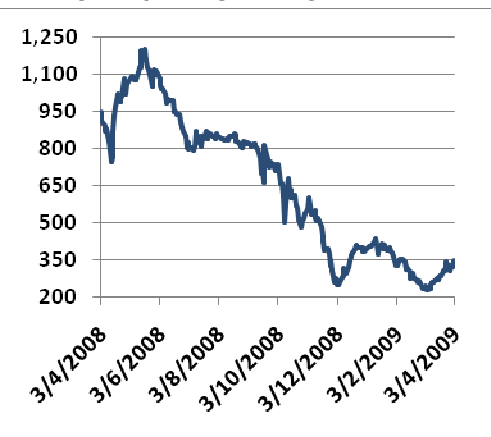
DOWN VOLUME:

16,395,072.63 HRK

CROBEX 52wks PERFORMANCE:



DLKV 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,533.74	-0.03%	+19.03%	-10.95%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 32.94mn	HRK 32.94 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 167.58 bn

COMMENT:

Croatian stocks ended the week mixed, as gains in IGH, Ericsson Tesla and Končar were offset by declines in HT and Atlantska plovodba. However, on weekly level the Crobex gained another 5.9 % and returned to the highest level in almost two months. The price recovery is still predominantly backed by positive sentiment on foreign markets and to a lesser extent by mostly positive corporate results for 2008, which both indicate extension of gains in traditionally good month of April.

OUTLOOK :

Another strong performance of Asian markets and higher opening in Europe point to another upside move of the Croatian market today.

POLITICS :

No news today

MACROECONOMY :

As expected, the Parliament passed on Friday the revised budget for 2009, with 79 deputies giving support, 59 voted against it and 2 were abstained. Surprisingly, the budget was not supported by one member of ruling party's coalition member SDSS and abstained were two members of other coalition party HSS. According to statement given to national TV after the voting, member of SDSS admitted that PM Sanader failed to inform that on reduction of expenditures related to projects by SDSS, but stressed that the party does not plan to leave the coalition yet. Regarding budget, revenues were cut by 6.9 % to HRK 116 bn and expenditures by 4.4 % respectively to HRK 121.5 bn, which should result in a budget deficit of 1.6 % of the GDP.

TOP PERCENTAGE GAINERS:

PIK-R-A	+23.39%
AMDN-R-A	+20.74%
AUHR-R-A	+16.09%
LPLH-R-A	+14.29%
SLDM-R-A	+11.86%

TOP PERCENTAGE LOSERS:

KOKA-R-A	-50.00%
HRBC-R-A	-16.52%
SLPF-R-A	-12.75%
ATLN-R-A	-8.33%
MMTZ-R-A	-8.00%

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) - Won two tenders in Montenegro in total value of EUR 3.9 mn

The company announced during the weekend that it won two international tenders in Montenegro. The first one, worth EUR 1.65 mn is related to extension of two substations, which should be completed by the end of this year. The second tender was related to designing and construction of another substation for which the equipment will be provided by ABB and work on which should be finished by the end of the year. The value of this second tender is EUR 2.25 mn.

T-HT(Telecom) – Pre-emptive right for purchase of HT Mostar

The AGM of HT Mostar decided to change the legal status by converging the company from Ltd to a joint stock company. In addition, the shareholders agreed to change the Statute of the company by including the possibility of pre-emptive rights to HT Zagreb, which is currently the second largest shareholder (39.1 % stake) after the government of Bosnia and Herzegovina. Should HT Zagreb use this possibility, likelihood of payment of extraordinary dividend of larger stock buy-back programme diminishes.

Ingra (Construction) – Settlement of a court case with Međimurje visokogradnja unlikely

Local press reported today that Ingra intends to offer payment of HRK 2.5 mn for its HRK alleged 10 mn debt toward Međimurje visokogradnja, stemming from joint work in Libya. This is unlikely to satisfy Međimurje v., which beside the principal demands another HRK 5 mn in interest and hasn't so far signalled that it is willing to wait for the rest of payment.

RISING ON UNUSALLY HIGH TURNOVER:

IGH (Construction)

FALLING ON UNUSUALLY HIGH TURNOVER:

Dalekovod (Construction)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
IGH-R-A	3,067.50	3,332.00	3,053.00	3,195.00	4.07%	1,901	6,105,427.31
DLKV-R-A	343.00	358.94	340.00	344.60	-0.37%	13,410	4,678,239.70
HT-R-A	227.05	227.50	221.05	223.86	-0.95%	15,478	3,485,591.18
ATPL-R-A	658.99	668.90	647.50	656.00	-1.06%	4,391	2,891,779.41
KOEI-R-A	259.00	269.90	256.00	265.00	2.32%	8,346	2,186,061.13
INA-R-A	1,190.00	1,200.00	1,107.00	1,183.02	0.17%	1,529	1,811,350.55
ERNT-R-A	1,151.77	1,210.00	1,151.77	1,183.00	2.71%	1,296	1,541,906.00
INGR-R-A	54.48	56.49	53.00	53.37	-2.04%	27,202	1,481,219.63
ATGR-R-A	439.98	449.00	421.00	444.99	1.42%	2,889	1,283,436.53
LEDO-R-A	3,845.00	3,938.89	3,839.99	3,850.00	0.76%	165	638,914.64
KORF-R-A	27.39	29.00	27.00	27.85	1.27%	19,617	556,522.54
ADRS-P-A	161.99	173.00	160.90	162.51	-0.90%	3,158	520,688.49
ZABA-R-A	155.00	160.00	152.10	155.03	0.05%	3,125	493,275.55
ULPL-R-A	432.14	448.90	432.14	440.00	0.00%	917	404,489.12
JDPL-R-A	93.99	94.44	92.22	93.98	-0.02%	3,618	339,162.91
HDEL-R-A	171.22	187.00	171.00	175.03	-2.22%	1,630	294,489.55
LKPC-R-A	925.00	974.00	920.00	949.00	-0.11%	289	272,371.68
DDJH-R-A	39.00	39.80	38.00	38.00	-2.39%	6,684	258,585.32
DIOK-R-A	117.50	124.00	117.00	120.00	-1.06%	2,080	252,104.81
SLDM-R-A	56.30	66.01	56.30	66.00	11.86%	3,874	245,399.37

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.