

May 7, 2009

FX MARKET

EUR / HRK 7.403291

USD / HRK 5.560113

MARKET BREADTH

ADVANCERS: 56

DECLINERS: 11

UNCHANGED: 12

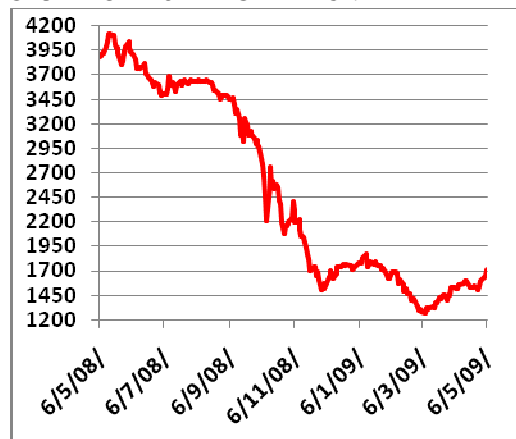
UP VOLUME:

38,829,729.42 HRK

DOWN VOLUME:

4,357,332.69 HRK

CROBEX 52wks PERFORMANCE:



ERNT 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,717.30	+4.13%	+12.36%	-0.29%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 63.21 mn	HRK 43.51 mn	HRK 0.00 mn	HRK 19.69 mn	HRK 178.64 bn

COMMENT:

Croatian stocks moved sharply higher on Wednesday, with the Crobex almost clearing year-to-date losses. The rally was broad based, with only two out of top 30 most active stocks closing in negative territory. Biggest gainers were shares in INA and shipping sector, which were unexpectedly accompanied by shares in tourist company Rabac. Total regular turnover continued to rise and yesterday exceeded HRK 40 mn level.

OUTLOOK :

The market is expected to follow trends on foreign markets again, which currently indicates another upside move.

POLITICS :

Ten days before local elections popularity polls show rather modest changes in political preferences. According to "Promocija puls" polls released today in "Poslovni dnevnik", opposition SDP party remained ahead of the ruling HDZ party (support of 28.9 % of voters vs. 25.3 %), with only another two parties passing the 5 % electoral threshold (opposition HNS party with 6 % of votes and ruling coalition member HSS with 5.3 % support). Since these results reflect nation-wide opinion they might not necessarily reflect trends in individual regions, as polls show very tight race between two leading parties' leaders and independent candidates in two biggest cities, Zagreb and Split.

MACROECONOMY :

No news today.

TOP PERCENTAGE GAINERS:

SUNH-R-A	+31.37%
MDKA-R-A	+26.84%
PDBA-R-A	+22.22%
HOMS-R-A	+21.20%
HRBC-R-A	+16.67%

TOP PERCENTAGE LOSERS:

SAPN-R-A	-45.00%
OPTE-R-A	-11.66%
VLHO-R-A	-7.03%
TNSA-R-A	-2.16%
BRIN-R-A	-1.82%

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 :

Ericsson Nikola Tesla (IT) – New HRK 19.5 mn contracts in Russia

The company announced on Tuesday that it had signed several contracts with Russian telecom and railways companies in total value of HRK 19.5 mn. The contract with Kodotel is related to instalment of GSM system, whose delivery is planned in the third- and its start in fourth quarter. For telecom operator Megafon the company should provide upgrade of the existing fixed line equipment and its expansion with new media gateways, while the contract with railway company DVŽD covers delivery of modern IP solutions for business users.

Tourist sector – Minister of tourism announced VAT cut for tourist companies by early 2010

Minister of Tourism Damir Bajsić, who unsuccessfully resigned in March, said yesterday that by the end of this year the government will define changes in VAT for tourist companies by early 2010. With extension of the official high tourist season, which is important because it would allow shops to be open on Sundays, this should be the main step in government's effort to boost tourist revenues. This year, which according to wide spread opinion is even more demanding, the minister managed to ensure only temporary lifting of visas for citizens of Russia and Ukraine and halved royalties that tourist companies had to pay to agency, which represents music industry.

RISING ON UNUSUALLY HIGH TURNOVER:

Dalekovod (Tourism), Rabac (Tourism)

FALLING ON UNUSUALLY HIGH TURNOVER:

Pliva (Pharmaceuticals)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	210.10	214.38	210.01	213.42	1.53%	40,332	8,570,883.80
ATPL-R-A	800.00	845.00	790.00	839.77	4.97%	6,754	5,568,832.73
DLKV-R-A	346.50	359.69	340.07	356.47	3.03%	10,146	3,551,793.00
HRBC-R-A	60.00	70.00	60.00	70.00	16.67%	53,485	3,309,380.39
IGH-R-A	3,170.17	3,280.00	3,130.00	3,268.00	2.86%	930	2,997,300.11
ERNT-R-A	1,497.00	1,497.50	1,471.00	1,494.86	-0.21%	1,541	2,297,401.77
PLVA-R-A	770.01	770.01	770.00	770.00	-0.26%	2,442	1,880,360.00
INA-R-A	1,299.99	1,424.00	1,283.11	1,424.00	9.12%	894	1,217,277.82
INGR-R-A	52.01	55.15	51.90	54.99	4.96%	22,042	1,184,543.81
KOEI-R-A	320.01	350.00	318.00	336.00	5.00%	3,385	1,141,779.83
JDPL-R-A	114.00	124.98	113.37	124.50	9.20%	7,893	953,969.22
PTKM-R-A	85.03	93.00	85.01	90.15	3.61%	9,850	871,873.62
ATGR-R-A	465.00	472.00	465.00	472.00	1.72%	1,344	630,684.74
LKPC-R-A	1,047.87	1,089.96	1,030.00	1,078.00	2.87%	522	549,126.93
PODR-R-A	216.00	225.00	216.00	225.00	4.17%	2,300	506,160.43
VIRO-R-A	266.89	283.00	265.99	280.00	7.27%	1,693	461,593.61
LEDO-R-A	4,071.00	4,295.00	4,060.00	4,120.00	1.40%	106	437,587.18
HDEL-R-A	212.00	225.99	211.99	220.00	5.26%	1,868	408,696.98
ULPL-R-A	470.14	505.00	470.00	503.00	5.64%	746	367,527.43
ADRS-P-A	178.00	189.50	178.00	185.00	3.93%	1,854	338,407.90

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