

April 9, 2009

## FX MARKET

EUR / HRK 7.424399

USD / HRK 5.614761

## MARKET BREADTH

ADVANCERS: 23

DECLINERS: 39

UNCHANGED: 17

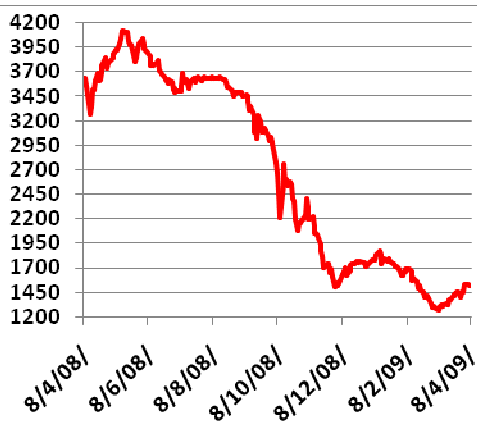
## UP VOLUME:

9,287,844,29 HRK

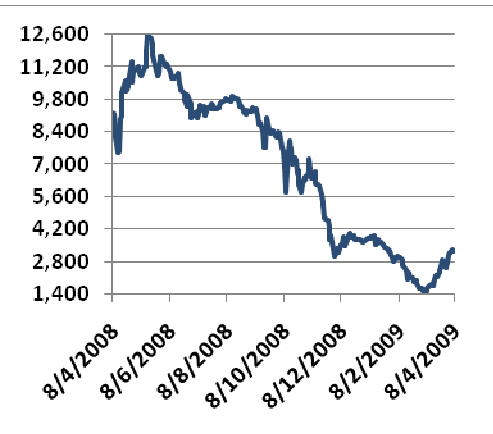
## DOWN VOLUME:

16,699,364.98 HRK

## CROBEX 52wks PERFORMANCE:



## IGH 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,512.48	-0.28%	+19.79%	-12.18%

## MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 28.95mn	HRK 27.89 mn	HRK 0.00 mn	HRK 1.06 mn	HRK 166.26 bn

## COMMENT:

Croatian equity market followed yesterday again developments on European markets, recouping losses during the day, but still closing below the last level from Tuesday. Positive impact on the Crobex came mostly from shares Ericsson Tesla and Končar, but profit taking in construction sector shares, HT and INA kept the benchmark index in the red. Total regular turnover was again above the average for this year.

## OUTLOOK :

Easter rally on foreign markets is likely to prompt more gains on the Croatian market today.

## POLITICS :

Finnish diplomat Martti Ahtisaari, who was supposed to lead the EU mediation group aimed to solve the border dispute between Slovenia and Croatia, announced yesterday he will not accept mediation. Mr.Ahtisaari said that the issue he was expected to solve requires legal expertise for which he is not competent since he is not a lawyer. The start of EU mediation group was postponed in late March after Croatian side delayed its acceptance to mediation amid fears that Mr.Ahtisaari's skills will go in favour of Slovenia's demands to solve the border issue on the principle of fairness.

## MACROECONOMY 1 :

Another evidence of the mounting crises came from the release of the producer's price index, which showed a 1.2 % m/m decline in March, while the annual rate slipped into negative 0.1 %. According to Bureau of Statistics' data producers in all five components of the index reduced prices in March, led by energy (down 3 % m/m) and durable consumer goods (down 1.2 % m/m). Production-related items intermediate goods and capital goods were cheaper by 0.7 % m/m and 0.3 % m/m respectively.

### TOP PERCENTAGE GAINERS:

KSST-R-A	+75.00%
VLDS-R-A	+12.50%
LPLH-R-A	+10.98%
HMAM-R-A	+9.52%
ADPL-R-A	+7.24%

### TOP PERCENTAGE LOSERS:

BRST-R-A	-63.75%
MLDN-R-A	-32.68%
HPDG-R-A	-32.31%
JDTC-R-A	-26.42%
ARNT-R-A	-26.31%

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



## MACROECONOMY 2 :

The first results of the tourist season still show rather modest impact of the global crises on Croatian tourism. As the Bureau of Statistics reports, in the first two months of 2009 number of tourist arrivals fell by 5 % y/y to 277,558 (domestic were down 7 %, foreign 3 % y/y), while number of overnights decreased only 3 % y/y to 704,715. Foreign guests even generated 3 % more overnights than in previous year. Still, today's press wrote about very poor booking, as only 12 % of the overall season has been booked, unlike 2008 when booking ranged between 18 % and 20 %. In order to help tourist sector the government temporarily abolished visa regime for citizens of Ukraine and Russia and is allegedly planning the same decision for Chinese and Indian residents.

Statistical office released another bleak figure, as retail sales for February showed a decline of 19.1 % y/y in real terms. Compared to a 13.7 % y/y decline recorded in previous month the data clearly shows deterioration, with largest falls reported in textile, clothing, footwear and leather goods (26.5% m/m) and sports equipment, haunting and fishing equipment (22.3% m/m).

## IN FOCUS :

No news today

## RIISING ON UNUSUALLY HIGH TURNOVER:

Ericsson Tesla (IT)

## FALLING ON UNUSUALLY HIGH TURNOVER:

IGH (Construction)

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
IGH-R-A	3,055.00	3,259.99	3,006.00	3,239.00	-0.28%	1,733	5,414,336.63
HT-R-A	220.00	220.00	218.50	219.99	-0.68%	21,157	4,642,192.98
ERNT-R-A	1,180.50	1,235.00	1,155.67	1,235.00	2.75%	3,475	4,199,662.99
DLKV-R-A	325.00	337.00	322.00	334.99	-0.67%	7,754	2,546,416.53
ATPL-R-A	630.00	650.00	625.75	649.99	2.18%	2,155	1,369,972.09
ADRS-R-A	178.00	180.00	178.00	180.00	0.00%	5,972	1,074,757.50
KOEI-R-A	250.00	270.00	244.03	270.00	3.44%	3,478	902,843.69
INGR-R-A	54.50	55.50	52.50	55.00	0.92%	15,646	847,610.43
PTKM-R-A	75.00	75.00	73.25	75.00	-5.03%	11,132	818,735.83
INA-R-A	1,125.00	1,125.00	1,100.13	1,120.00	-2.18%	625	698,759.12
PODR-R-A	184.00	185.01	183.00	185.00	-2.58%	3,613	668,359.95
ATGR-R-A	449.98	462.00	445.00	462.00	2.67%	1,002	451,567.63
SLDM-R-A	64.01	65.50	64.00	65.50	2.34%	6,428	415,777.25
LEDO-R-A	3,901.00	3,948.00	3,801.03	3,900.00	-0.03%	94	365,615.37
BRST-R-A	50.00	50.00	50.00	50.00	-63.75%	5,941	297,050.00
HDEL-R-A	176.11	179.88	170.00	179.75	2.07%	1,274	221,004.80
ADRS-P-A	159.98	159.98	157.66	159.00	-3.04%	1,321	209,854.20
BLJE-R-A	65.16	65.16	64.00	65.00	-5.77%	3,013	195,788.83
ZABA-R-A	155.00	159.00	153.00	159.00	2.57%	1,110	171,018.81
THNK-R-A	1,288.02	1,300.00	1,241.02	1,300.00	0.00%	133	170,993.23

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.