

June 9, 2009

## FX MARKET

EUR / HRK 7.355400

USD / HRK 5.321901

## MARKET BREADTH

ADVANCERS: 25

DECLINERS: 47

UNCHANGED: 4

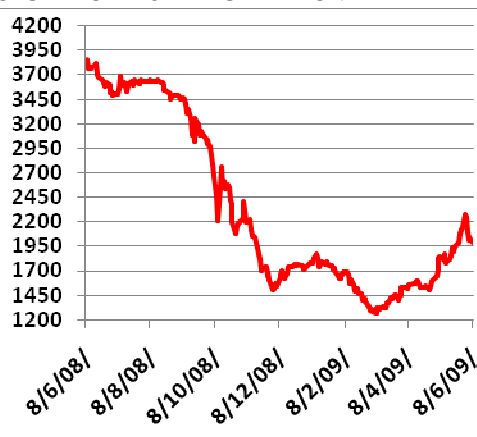
## UP VOLUME:

8,013,050.13 HRK

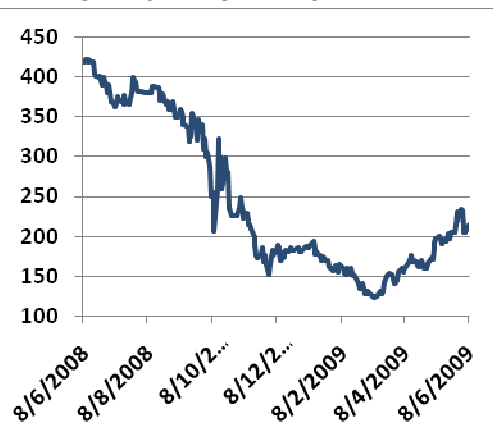
## DOWN VOLUME:

26,256,371.76 HRK

## CROBEX 52wks PERFORMANCE:



## ZABA 52 wks PERFORMANCE:



| INDICES: | CLOSE    | 1D     | 1M     | Y-T-D   |
|----------|----------|--------|--------|---------|
| CROBEX   | 1,986.13 | -2.53% | +8.14% | +15.32% |

## MARKET STATISTICS:

| Total turnover: | Regular turnover: | Reported turnover: | Institutional turnover: | Market Cap:   |
|-----------------|-------------------|--------------------|-------------------------|---------------|
| HRK 38.77 mn    | HRK 34.50 mn      | HRK 4.27 mn        | HRK 0.00 mn             | HRK 185.58 bn |

## COMMENT:

The beginning of the new week brought extension of the negative trend on the Croatian equity market, pulling the Crobex back below the 2,000 points level. With exception of shares in IGH, which rose on news that Croatian construction consortium will sign a big contract in Montenegro and Atlantic group all most liquid shares closed the day lower. Falling prices were accompanied by significantly lower turnover, which dipped below HRK 35 mn.

## OUTLOOK:

The market is set to slight recovery.

## POLITICS :

No news today

## MACROECONOMY :

No news today

## TOP PERCENTAGE GAINERS:

|          |         |
|----------|---------|
| MDKA-R-A | +15.94% |
| INDG-R-A | +13.67% |
| ATLS-R-A | +11.37% |
| LVCV-R-A | +8.88%  |
| LEDO-R-A | +6.11%  |

## TOP PERCENTAGE LOSERS:

|          |         |
|----------|---------|
| ZTNJ-R-A | -19.11% |
| HDEL-R-A | -11.52% |
| SLRS-R-A | -11.16% |
| DIOK-R-A | -10.76% |
| MAIS-R-A | -9.17%  |

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 :

### Zagrebačka banka (Banking) – Raised lending rates by between 0.6 and 1 percentage points

After waiting a half year the management board of the bank announced yesterday that as of July it will raise lending rates by between 0.6 and 1 percentage points. The lowest increase of 0.6 percentage points will be related to housing loans, while rates on consumer and car loans were raised by 1 percentage point. The bank had initially intended to raise rates in December last year, but after talks with government officials decided to postpone the hike for half a year. The initial plan included a raise of rates on housing loans from the average 6.3 % to 8 %.

### Beer industry – The government plans introduction of tax on non-alcoholic beer

On Monday the government proposed changes in system of excise duties on beer, according to which it will introduce a tax on non-alcoholic beer. The move follows the adjustment of local system of excise duties with the EU legislation and will be applied to beer which contains at least 1.2 % of alcohol.

## RISING ON UNUSALLY HIGH TURNOVER:

None

## FALLING ON UNUSUALLY HIGH TURNOVER:

Jadroplov (Shipping), Liburnia Riviera Hotels (Tourism)

## 20 MOST LIQUID:

| STOCK    | OPEN     | HIGH     | LOW      | CLOSE    | CHANGE % | VOLUME | TURNOVER     |
|----------|----------|----------|----------|----------|----------|--------|--------------|
| ATPL-R-A | 1,044.01 | 1,064.98 | 1,011.01 | 1,030.01 | -5.59%   | 7,078  | 7,374,510.34 |
| IGH-R-A  | 4,020.00 | 4,300.00 | 4,020.00 | 4,190.00 | 2.12%    | 1,053  | 4,415,549.19 |
| JDPL-R-A | 184.99   | 185.00   | 177.55   | 179.50   | -7.95%   | 17,542 | 3,170,873.74 |
| HT-R-A   | 218.00   | 218.00   | 214.00   | 215.99   | -0.92%   | 14,049 | 3,031,802.86 |
| DLKV-R-A | 418.50   | 419.94   | 407.56   | 411.12   | -4.39%   | 5,550  | 2,293,398.99 |
| ADRS-P-A | 244.90   | 246.00   | 239.01   | 240.00   | -2.44%   | 6,676  | 1,619,502.74 |
| LRH-R-A  | 2,300.00 | 2,500.00 | 2,202.01 | 2,202.01 | -4.26%   | 639    | 1,531,848.01 |
| PODR-R-A | 267.00   | 268.00   | 267.00   | 268.00   | -4.29%   | 5,177  | 1,382,279.00 |
| ATGR-R-A | 539.90   | 540.00   | 531.10   | 531.10   | 0.21%    | 2,062  | 1,103,870.87 |
| ULPL-R-A | 737.00   | 740.00   | 710.01   | 717.20   | -7.46%   | 1,215  | 885,035.39   |
| THNK-R-A | 2,066.00 | 2,173.00 | 2,000.00 | 2,099.99 | 1.45%    | 388    | 817,199.84   |
| PTKM-R-A | 138.95   | 138.95   | 128.10   | 131.50   | -6.07%   | 6,028  | 808,458.63   |
| INGR-R-A | 56.51    | 56.51    | 53.50    | 54.00    | -4.44%   | 13,989 | 770,996.34   |
| LEDO-R-A | 4,692.50 | 5,000.00 | 4,650.01 | 5,000.00 | 6.11%    | 130    | 636,097.89   |
| VIRO-R-A | 349.00   | 362.99   | 343.20   | 345.00   | -7.26%   | 1,629  | 570,684.68   |
| KOEI-R-A | 418.99   | 418.99   | 400.00   | 415.00   | -1.19%   | 1,160  | 470,939.07   |
| INA-R-A  | 1,455.00 | 1,460.00 | 1,400.00 | 1,405.00 | -3.77%   | 278    | 394,878.17   |
| LKPC-R-A | 1,260.00 | 1,280.00 | 1,221.00 | 1,221.00 | -7.09%   | 303    | 379,822.55   |
| TNPL-R-A | 1,982.33 | 2,049.99 | 1,906.01 | 1,915.02 | -7.49%   | 161    | 317,180.85   |
| PBZ-R-A  | 574.99   | 575.00   | 560.00   | 575.00   | 2.86%    | 491    | 277,554.32   |

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.