

June 10, 2009

## FX MARKET

EUR / HRK 7.321491

USD / HRK 5.267639

## MARKET BREADTH

ADVANCERS: 18

DECLINERS: 48

UNCHANGED: 6

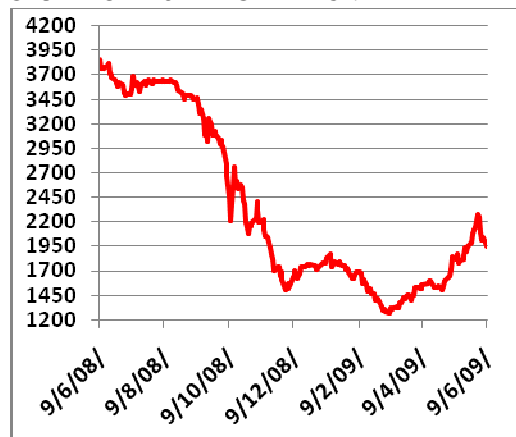
## UP VOLUME:

3,274,236.62 HRK

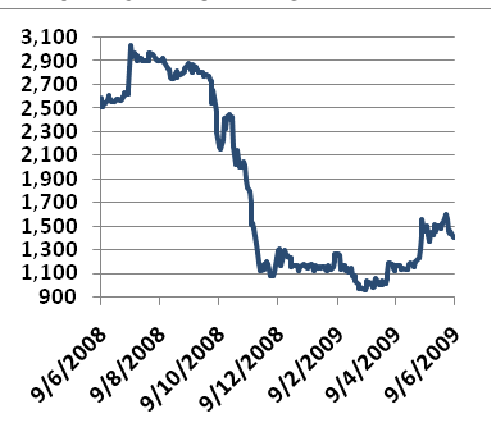
## DOWN VOLUME:

37,001,098.52 HRK

## CROBEX 52wks PERFORMANCE:



## INA 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,943.19	-2.16%	+5.81%	+12.83%

## MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 47.18 mn	HRK 40.49 mn	HRK 0.00 mn	HRK 6.68 mn	HRK 183.04 bn

## COMMENT:

Despite mixed sentiment on foreign bourses the Croatian market underwent another wave of a broad-based selling, dragging the Crobex below the 1,950 points level. The decline was again led by shares in shipping sector and was given additional push by heavy weights HT and INA. Among few winners were shares in Tehnika, which rebounded on news of Croatian consortium's start of work in Montenegro. Total regular turnover rose slightly compared to previous day, but was well off levels from mid- or late June.

## OUTLOOK:

Should the Crobex follow again foreign markets, opening prices could be noticeably higher today.

## POLITICS :

No news today

## MACROECONOMY :

Croatian Minister of Tourism Damir Bajs disclosed yesterday the first tourist data for the first five months of 2009, according to which tourist arrivals fell 9 % y/y and overnight stays were lower by 8 % y/y. Lower overnights stays were mostly the consequence of a 11 % y/y decrease in overnights generated by Croats, although foreign tourists also recorded a big 8 % y/y decrease, but the overall picture varies significantly by individual markets. Namely, Slovenian guests generated 13 % more arrivals than in 2008, Austrians 5 % and Germans 2 % respectively, which indicates that biggest declines came from Italy and Central European countries.

## TOP PERCENTAGE GAINERS:

LURA-R-A	+19.52%
CEBA-P-A	+15.66%
RIVP-R-A	+10.01%
VLHO-R-A	+7.96%
TSHC-R-A	+7.14%

## TOP PERCENTAGE LOSERS:

ZTNJ-R-A	-36.81%
KNZM-R-A	-16.13%
PRFC-R-A	-14.50%
VLDS-R-A	-13.67%
SNHO-R-A	-12.11%

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 producers price index rose in May by 0.6 % m/m, but was still 0.7 % lower on annual level. According to Bureau of Statistics data, PPI's recovery in May was predominantly driven by a 1.6 % m/m rise of non-durable consumer goods' prices, as well as by a 0.8 % m/m increase in intermediate goods prices. However, prices of capital goods were down 1 % m/m, which still indicates weak economic demand.

## IN FOCUS :

### INA (Oil & Gas) – CCA decided INA will have to sell Crobenz

The Croatian Competition Agency brought yesterday the whole set of decisions related to last year's increase in MOL's stake in INA. The Agency concluded that in the next nine months INA and MOL will need to sell Crobenz, INA's daughter company with 14 modern service stations, as one entity and with entire business and all employees. In addition, the company cannot be re-sold to either MOL or INA in the next five years and these two companies are not allowed to build new service stations within a radius of 30 km from the first next INA's or MOL's filling station. INA and MOL currently control some 60 % of the Croatian retail market and are expected to lose some 5 % with this decision.

### Adris (Tobacco/Tourism) – Intends to pay dividend of HRK 7 per share

The company announced that it will propose AGM to approve payment of HRK 7 per share dividend for 2008. Net profit for 2008 amounted HRK 328.9 mn and the proposal envisages that HRK 114.8 mn will be paid to shareholders. Dividend will be paid to shareholders registered at Depository agency on September 11th last year.

## RISING ON UNUSUALLY HIGH TURNOVER:

Tehnika (Construction)

## FALLING ON UNUSUALLY HIGH TURNOVER:

Adris (Tobacco/Tourism)

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
ATPL-R-A	1,043.00	1,050.00	975.01	1,017.98	-1.17%	10,632	10,670,920.49
HT-R-A	214.00	215.95	213.12	214.97	-0.47%	23,556	5,058,400.92
IGH-R-A	4,305.00	4,390.00	4,050.01	4,110.00	-1.91%	994	4,130,257.15
ADRS-P-A	240.01	245.00	222.00	228.84	-4.65%	14,984	3,387,594.03
DLKV-R-A	415.00	420.00	405.00	410.46	-0.16%	7,861	3,226,250.15
JDPL-R-A	182.95	182.95	166.22	175.00	-2.51%	12,871	2,203,894.70
ULPL-R-A	729.50	730.00	670.00	680.00	-5.19%	2,492	1,703,819.16
THNK-R-A	2,200.00	2,200.00	2,012.00	2,129.94	1.43%	739	1,567,425.96
KORF-R-A	43.00	43.00	39.00	40.72	-5.30%	23,890	968,251.83
VIOR-R-A	355.00	374.00	330.24	341.00	-1.16%	2,182	747,130.81
PTKM-R-A	130.31	137.00	127.00	132.49	0.75%	5,741	744,173.54
INGR-R-A	56.00	56.39	53.03	53.05	-1.76%	12,616	680,243.49
INA-R-A	1,405.00	1,405.00	1,350.00	1,400.00	-0.36%	435	599,577.60
KOEI-R-A	414.00	415.00	401.00	413.59	-0.34%	1,027	416,296.98
LKPC-R-A	1,209.00	1,248.00	1,164.00	1,248.00	2.21%	315	378,769.36
VDKT-R-A	399.96	399.96	360.00	367.00	-3.42%	923	345,685.92
PODR-R-A	268.00	268.00	250.00	255.00	-4.85%	1,273	323,703.44
JNAF-R-A	2,130.00	2,130.00	1,925.02	1,950.00	-9.30%	150	303,941.02
LEDO-R-A	4,950.00	4,950.00	4,780.04	4,820.00	-3.60%	58	281,952.51
ERNT-R-A	1,400.00	1,400.00	1,325.01	1,327.01	-4.19%	201	273,912.00

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.