

November 12, 2009

**FX MARKET**

EUR / HRK 7.274233

USD / HRK 4.838521

**MARKET BREADTH**

ADVANCERS: 36

DECLINERS: 32

UNCHANGED: 12

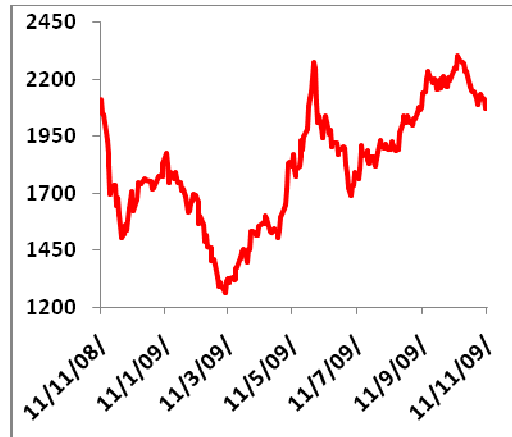
**UP VOLUME:**

19,621,554.77 HRK

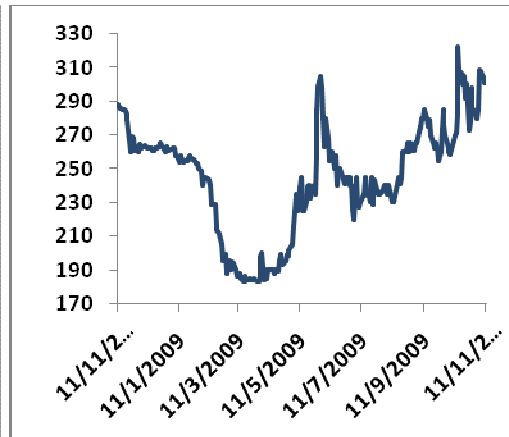
**DOWN VOLUME:**

5,143,253.52 HRK

**CROBEX 52wks PERFORMANCE:**



**PODR 52 wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,085.27	+0.72%	-7.39%	+21.08%
CROBEX10	1,083.28	+0.74%	-8.94%	

**MARKET STATISTICS:**

Total turnover:	Regular turnover:	OTC turnover:	Reported turnover:	Market Cap:
HRK 36.30 mn	HRK 27.50 mn	HRK 8.80 mn	HRK 0.00 mn	HRK 173.66 bn

**COMMENT:**

The Crobex reversed yesterday the 3-day losing streak and closed 0.7 % higher for the day. The reversal came on the back of a 1.4 % gain in HT and a 1.9 % rise in shares of Adris, which were partly offset by a 1.8 % down side of shares in IGH. Among gainers were shares in Podravka, which continued to benefit from news of interest by Atlantic Group. Trading activity was in line with last week's average, as total regular turnover amounted to HRK 27.5 mn.

**OUTLOOK:**

Judging by the opening on foreign markets today, the Croatian market will have difficult time finding a positive boost.

**POLITICS :**

No news today.

**MACROECONOMY:**

Finance minister Šuker reiterated yesterday that total budget expenditures for 2010 should be around HRK 120.5 bn. Mr.Šuker also stated that some 87.2 % of expenditures is defined by legal regulation, but that the government will continue to reduce privileges and benefits. PM Kosor added that there is no room for further increase in tax burden and that the government is faced with the need of painful reforms. Both PM Kosor and Finance minister Šuker spoke during annual conference of Croatian economists, where majority of speakers attacked the CNB for FX policy of strong Kuna.

**TOP PERCENTAGE GAINERS:**

HZVG-R-A	+17.65%
SLPF-R-A	+9.06%
SUNH-R-A	+8.20%
VLDS-R-A	+7.03%
OPTE-R-A	+6.69%

**TOP PERCENTAGE LOSERS:**

NVBA-R-A	-39.52%
HGSP-R-A	-18.96%
ARNT-R-A	-14.82%
SNHO-R-A	-12.56%
SPVA-R-A	-10.71%

Niko Delić  
[niko.delic@momentum-brokeri.hr](mailto:niko.delic@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 678

Venesa Ferić  
[venesa.feric@momentum-brokeri.hr](mailto:venesa.feric@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 671

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 :

### INA (Oil & Gas) – Croatian government sent new contract on sale of gas business, INA to sell retain chain Crobenz

Aware of the fact that it breached the terms of contract with MOL, Croatian government sent a new contract to MOL, which regulates the spin-off of INA's oil business. As we stated yesterday, according to current contract due to delay in spin-off of gas business MOL would have the possibility of selling its stake in INA to a third party without the obligation to offer its shares to the government. However, MOL's CEO Zsolt Hernadi stressed yesterday that his company is focused on transforming INA into internationally competitive company with the highest level of business excellence.

News about INA do not end here, as the company itself announced that it is selling its retail chain Crobenz, which the local antitrust agency (AZTN) demanded as the condition for concentration of INA and MOL.

INA also invited representatives of Petrokemija to hold talks on new contract on gas delivery, as Petrokemija currently pays the gas well below the market price.

### Podravka (Food/Pharma) – Speculations on purchase of stake by Atlantic Group intensify

According to „Poslovni dnevnik“ daily, despite denials, Atlantic Group started talks on possible purchase of stake in Podravka. Allegedly Atlantic Group is in talks with the government, which indirectly owns a stake of 26 %, but the press also speculates that possible takeover price would not be very stimulating to majority of shareholders. Still, the company expects that it will also get the support of the four pension funds, as well as banks, which would help finance the deal.

## RISING ON UNUSUALLY HIGH TURNOVER:

HT (Telecom)

## FALLING ON UNUSUALLY HIGH TURNOVER:

None

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	265.25	271.00	264.00	267.78	1.42%	30,316	8,140,794.98
ADRS-P-A	265.03	265.03	260.81	264.97	1.90%	7,679	2,033,029.58
ATPL-R-A	1,040.02	1,046.00	1,016.01	1,024.00	0.27%	1,886	1,939,989.85
IGH-R-A	3,229.50	3,300.00	3,200.00	3,200.00	-1.84%	523	1,694,528.09
INA-R-A	1,599.00	1,599.99	1,576.00	1,576.00	1.22%	1,014	1,604,859.83
PODR-R-A	297.07	303.99	297.07	303.99	0.99%	5,309	1,589,640.18
INGR-R-A	46.70	48.09	46.14	46.97	0.58%	31,327	1,467,471.78
DLKV-R-A	380.00	383.00	373.00	376.00	0.00%	2,686	1,018,867.86
ZAPI-R-A	3,810.00	3,813.00	3,810.00	3,810.00	-0.03%	230	876,460.00
TNPL-R-A	1,665.00	1,700.00	1,661.00	1,700.00	0.00%	510	850,117.00
PTKM-R-A	161.00	162.91	160.01	161.00	1.38%	4,120	662,828.55
LEDO-R-A	7,010.01	7,042.01	7,010.01	7,012.06	-0.54%	77	541,093.11
JNAF-R-A	3,160.00	3,219.97	3,000.10	3,097.87	-1.97%	159	489,310.08
TDZ-R-A	2,300.00	2,300.00	2,300.00	2,300.00	0.00%	159	365,700.00
ZABA-R-A	256.00	260.00	254.00	255.00	0.79%	1,193	307,283.04
ERNT-R-A	1,300.01	1,335.00	1,291.01	1,291.01	-0.69%	227	300,433.24
VIRO-R-A	415.00	420.00	415.00	420.00	1.20%	667	279,851.50
BLSC-R-A	385.00	417.49	385.00	400.00	3.65%	698	279,333.80
LKPC-R-A	1,650.00	1,650.90	1,631.00	1,650.90	2.58%	166	272,534.35
ULPL-R-A	685.00	698.00	681.00	697.40	-0.09%	380	261,811.48

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.