

January 13, 2010

**FX MARKET**

EUR / HRK 7.283705

USD / HRK 5.023245

**MARKET BREADTH**

ADVANCERS: 31

DECLINERS: 37

UNCHANGED: 6

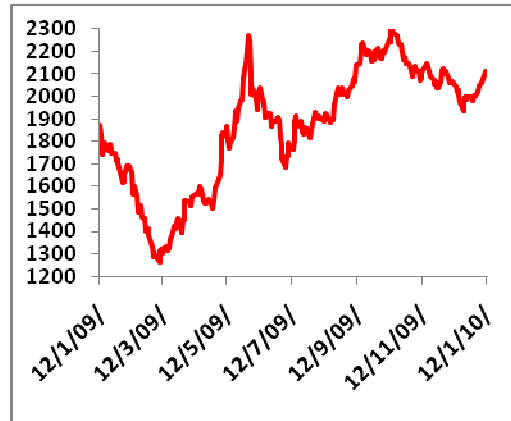
**UP VOLUME:**

6,449,338.82 HRK

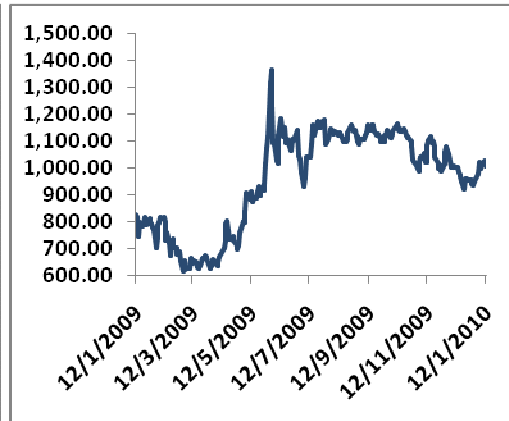
**DOWN VOLUME:**

21,169,830.38 HRK

**CROBEX 52wks PERFORMANCE:**



**ATPL 52 wks PERFORMANCE:**



**INDICES:**

	CLOSE	1D	1M	Y-T-D
CROBEX	2,104.47	-0.36%	+1.83%	+5.01%
CROBEX10	1,109.82	-0.44%	+2.13%	+5.25%

**MARKET STATISTICS:**

Total turnover:	Regular turnover:	OTC turnover:	Reported turnover:	Market Cap:
HRK 27.73 mn	HRK 27.73 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 177.32 bn

**COMMENT:**

The Crobex ended yesterday the 6-day winning streak, closing the day with a moderate loss of 0.4 %. The upside move reversed on the back of a price decline in shares of HT, which after initial run up to almost HRK 300 level, turned the course and finished the day at HRK 290.01 (down 1.4 %). The rest of the market showed mixed performance, as gains in Adris and Ericsson Tesla were offset by losses in IGH and Atlantska plovidba. Strong demand for shares in HT was reflected in total regular turnover as well, which rose to some HRK 28 mn.

**OUTLOOK:**

Developments on the ZSE today are likely to mirror again the trend on foreign markets.

**POLITICS :**

No news today.

**MACROECONOMY :**

The retail sales continued to decline in November. The most recent Bureau of Statistics' data showed that retail sales in November was lower by 15.8 % y/y in real terms, outpacing the 15.4 % y/y decline in October. With exception of bread and cakes (up 9 % y/y in real term) and tobacco products (up 1.4 % y/y), all major products recorded sharp decline in sales. The biggest losers are still motor vehicles (sales down 61.5 % y/y in real terms), sales in other non-specialised stores (down 34.6 % y/y in real terms) and audio and video equipment (down 26.6 % y/y in real terms).

1-3Q'09 FDI inflow dropped 28.2 % y/y to EUR 1.7 bn, reported yesterday the CNB. Taking into account last year's figure of EUR 4.2 bn, it is expected that the full year figure will be some 50 % lower than in 2009 and thus reach the lowest level since 2005. The decline in FDI inflow this year was evident in all categories, as net equity investments fell to EUR 559.7 mn (between 2006 and 2008 it moved between EUR 1.74 bn and EUR 2.2 bn), other capital amounted EUR 996.1 mn and reinvested earnings EUR 147.7 mn respectively, which is currently only a third of previous year's amount.

**TOP PERCENTAGE GAINERS:**

PSMR-R-A	+18.18%
KOKA-R-A	+14.89%
UNPR-R-A	+13.58%
BLSC-R-A	+12.38%
PLAG-R-A	+12.03%

**TOP PERCENTAGE LOSERS:**

TKPR-R-A	-18.27%
ZTNJ-R-A	-10.28%
DKVS-R-A	-9.08%
CEBA-R-A	-6.96%
PRFC-R-A	-5.31%

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 :

### Atlantska plovidba (Shipping) – Signed letter of intent for construction of two ships in China, raised outlook for 2009 and 2010

The company announced yesterday that it had signed a letter of intent for construction of two panamax type of ships in China. The ships are planned to have a capacity of 79,800 tonnes, with delivery scheduled for mid-2012.

In a separate piece of news the company announced that due to improved market conditions it narrowed the forecast for net loss in 2009 to USD 4 – 6 mn, while in 2010 the company should generate a profit of USD 12 mn.

### Kraš (Confectionery) – Turned down idea of merger with Podravka and Franck

The company rejected yesterday media speculations that it started a merger talk with food companies Podravka and Franck, claiming that news are completely unfounded. In a brief statement the company reiterated that it is privately owned entity with clearly defined shareholders structure and shares, which are freely traded on the market. Although owners currently have no interest in merging with other companies, the statements stress that it is aware of the importance of a joint exit to foreign markets, which the company has already initiated.

## RISING ON UNUSALLY HIGH TURNOVER:

Adris preference shares (Tobacco/Tourism)

## FALLING ON UNUSUALLY HIGH TURNOVER:

HT (Telecom)

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	298.99	299.66	288.58	290.01	-1.36%	42,525	12,541,799.15
ADRS-P-A	267.36	270.00	266.25	270.00	1.12%	12,678	3,416,507.73
ATPL-R-A	1,021.00	1,035.00	1,009.00	1,011.00	-1.41%	1,773	1,804,730.55
INGR-R-A	40.79	41.25	40.15	40.72	-0.68%	29,276	1,197,741.42
IGH-R-A	2,800.50	2,815.00	2,725.25	2,731.00	-2.47%	333	922,603.96
DLKV-R-A	340.99	341.00	332.16	335.50	-1.58%	2,636	884,349.25
INA-R-A	1,732.00	1,770.00	1,732.00	1,750.00	-0.56%	460	806,884.82
ERNT-R-A	1,368.00	1,391.98	1,360.02	1,391.98	1.98%	400	554,943.14
JNAF-R-A	2,965.65	3,000.00	2,900.00	2,913.00	-1.69%	163	484,821.61
KOEI-R-A	464.43	464.44	460.00	464.00	1.29%	1,037	477,629.49
THNK-R-A	1,582.00	1,666.00	1,576.00	1,660.00	2.15%	216	351,846.33
JDPL-R-A	181.66	183.50	177.77	177.77	-4.42%	1,797	323,845.17
PODR-R-A	320.00	323.00	312.63	323.00	0.94%	911	292,067.25
PTKM-R-A	146.00	146.99	142.67	146.00	-0.68%	1,934	279,765.13
ATGR-R-A	681.50	685.50	675.00	675.00	-0.95%	388	264,860.67
ADRS-R-A	289.90	292.00	289.90	292.00	3.18%	909	263,589.80
BLSC-R-A	436.01	490.00	436.01	490.00	12.38%	570	255,113.82
ZABA-R-A	260.11	260.11	260.00	260.10	-1.08%	948	246,556.62
KORF-R-A	43.00	43.50	43.00	43.50	-0.66%	5,253	226,678.61
VDKT-R-A	325.51	337.75	320.00	328.00	-2.90%	646	209,573.60

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