

July 14, 2009

FX MARKET

EUR / HRK 7.337546

USD / HRK 5.260267

MARKET BREADTH

ADVANCERS: 24

DECLINERS: 30

UNCHANGED: 7

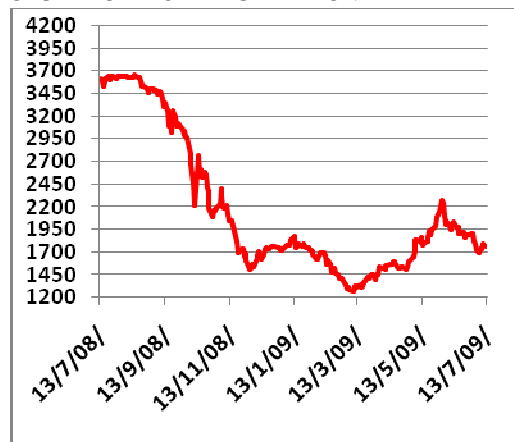
UP VOLUME:

7,417,631.97 HRK

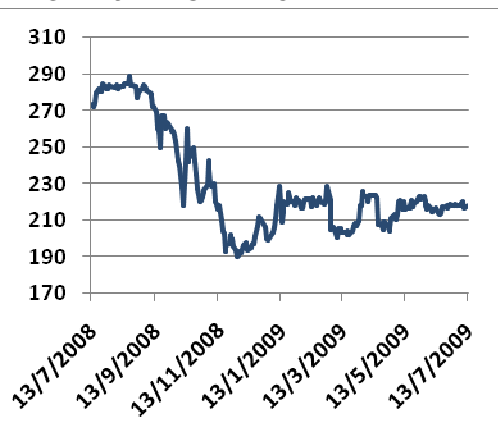
DOWN VOLUME:

5,809,272.30 HRK

CROBEX 52wks PERFORMANCE:



HT 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,763.91	-0.74%	-13.38%	+2.42%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 15.82 mn	HRK 15.82 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 171.45 bn

COMMENT:

Croatian stocks started the week higher, but the mid-day decline sent the Crobex lower for the day. The broad market showed mixed performance as gains in HT, Podravka and construction sector shares were offset by losses in Ericsson Tesla, INA and Adris. Trading activity was again extremely weak, with only four stocks generating turnover in excess of HRK 1 mn and total regular turnover failing to reach HRK 16 mn.

OUTLOOK:

Positive sentiment on foreign markets is expected to give a boost to Croatian market today.

POLITICS :

No news today.

MACROECONOMY :

In preparations for the third revision of the 2009 budget the government mulls increase of VAT rate and allegedly even the introduction of capital gains tax. According to local media the increase of VAT rate is almost certain, with only doubt being whether the rate will be hiked from current 22 % to 24 % or 24.5 % and abolishment of a current 0 tax rate on bread, milk and some other products. Among other measures is the increase of surcharges on luxury goods, as well as introduction of capital gains tax, which is now supported by some coalition members. Highly likely is also introduction of excise duties on some telecom services (SMS messages), which was already hinted before the second budget revision.

TOP PERCENTAGE GAINERS:

SLPF-R-A	+18.94%
AUHR-R-A	+8.57%
MGMA-R-A	+8.05%
KABA-R-A	+7.14%
JDBA-R-A	+5.86%

TOP PERCENTAGE LOSERS:

ZLTO-R-A	-22.00%
SNBA-R-A	-21.70%
KOSN-R-A	-16.43%
JNAF-R-A	-13.96%
LPLH-R-A	-12.50%

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

Željka Lapić
zeljka.lapic@momentum-brokeri.hr
 Tel: + 385 (0)1 63 96 672

Vilim Klemen
vilim.klemen@momentum-brokeri.hr
 Tel: + 385 (0)1 63 96 679



IN FOCUS :

Belupo (Pharmaceuticals) – Prepares to establish own pharmaceuticals wholesale

Podravka's pharmaceutical unit Belupo announced yesterday that it started a project of establishing own pharmaceutical wholesale, which would be done through company's daughter company Deltis Pharma. The new company would also include 54 retail drugstores and as it seems, will start with work this summer. The reason for establishing the new company is company's intention to boost liquidity, which was undermined by prolonged payment by the state-owned Croatian Institute for Health Care Insurance (HZZO).

RISING ON UNUSALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	217.00	218.00	216.55	218.00	0.41%	12,722	2,763,299.78
ATPL-R-A	1,025.01	1,042.50	1,018.01	1,040.00	0.00%	2,425	2,502,116.39
ADRS-P-A	207.50	208.01	205.01	207.01	-1.42%	7,747	1,605,766.97
IGH-R-A	3,200.51	3,220.00	3,102.01	3,209.00	-0.34%	354	1,126,691.84
JDPL-R-A	164.50	172.85	164.15	170.00	1.07%	5,727	963,111.78
ERNT-R-A	1,200.00	1,200.00	1,195.00	1,199.00	-0.08%	773	927,537.00
DLKV-R-A	328.40	330.00	321.01	329.00	0.22%	2,812	914,934.79
SLPF-R-A	30.05	36.00	30.05	35.98	18.94%	25,340	910,811.60
ZAPI-R-A	3,869.99	3,869.99	3,750.00	3,750.00	-3.59%	216	811,379.90
THNK-R-A	1,495.01	1,559.94	1,495.00	1,559.94	4.00%	254	383,046.81
VDKT-R-A	306.98	306.98	295.51	306.00	0.33%	1,075	322,592.99
PODR-R-A	235.00	235.00	235.00	235.00	2.17%	1,041	244,635.00
INGR-R-A	39.00	39.69	38.52	39.00	-2.11%	6,053	235,181.47
PTKM-R-A	116.00	116.00	112.36	115.50	1.32%	2,046	234,248.17
BLJE-R-A	73.00	78.00	70.00	78.00	4.00%	3,147	226,830.39
MMTZ-R-A	14,499.99	14,499.99	14,499.99	14,499.99	-2.68%	14	202,999.86
INA-R-A	1,370.00	1,398.99	1,361.08	1,370.01	-2.97%	144	196,870.31
ULPL-R-A	577.51	597.00	577.51	597.00	2.93%	200	118,351.85
KABA-R-A	72.30	75.50	72.30	75.00	7.14%	1,559	116,871.00
LEDO-R-A	4,000.00	4,000.00	3,785.00	3,785.00	-2.45%	24	94,565.00

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.