

April 16, 2009

FX MARKET

EUR / HRK 7.387692

USD / HRK 5.577300

MARKET BREADTH

ADVANCERS: 31

DECLINERS: 38

UNCHANGED: 13

UP VOLUME:

9,515,215.24 HRK

DOWN VOLUME:

8,922,153.51 HRK

CROBEX 52wks PERFORMANCE:



DLKV 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,564.45	-0.33%	+18.08%	-9.16%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 27.54mn	HRK 27.54 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 170.40 bn

COMMENT:

The market recorded a small loss yesterday ending two day rally, in a slower trading day, while investors are eyeing global economy indicators and foreign markets' trends. The list of the top 20 stocks resembled the one from the previous day, with shares in HT remaining flat and Atlanska plovdba moving higher for the second day in a row. Shares in Ingra price dropped by more than 5% after the company announced worse-than-expected 2008 results.

OUTLOOK :

Optimism from world markets could give additional boost to the Crobex today.

POLITICS :

No news today

MACROECONOMY :

The most recent Bureau of Statistics' data show that in March consumer price index recorded a 0.2 % m/m rise, but its annual growth rate slowed from 4.2 % in February to 3.8 %. Performance of the two sectors which had the strongest impact on CPI in the first two months of 2009 was subdued, as food prices were flat and prices of health services rose by 0.1 % m/m, but unexpectedly big increase was shown by clothing and footwear (up 5.4 % m/m). Due to weaker consumption, this is likely to represent only a one-off event, just as the overall CPI is expected to continue to slow.

TOP PERCENTAGE GAINERS:

LURA-R-A	+41.44%
ARNT-R-A	+14.29%
HPDG-R-A	+13.64%
SNHO-R-A	+12.72%
KABA-R-A	+12.57%

TOP PERCENTAGE LOSERS:

LVRG-R-A	-22.02%
THMT-R-A	-18.40%
MDKA-R-A	-14.46%
PRFC-R-A	-11.76%
SLPF-R-A	-11.45%

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 :

Dalekovod (Construction) – Future of consortium for takeover of TLM uncertain

According to latest news the Bosnian company Feal decided to withdraw from Adrial consortium, which was founded with intention to buy the troubled aluminium company TLM. Although the head of Adrial, Mr. Luka Miličić, who is at the same time the head of a consortium member Dalekovod, claimed that Feal hadn't withdraw from the consortium, the press reported today that last week Feal informed other members of the consortium about its decision. The contract on purchase of TLM was signed in December 2007 and it enabled the consortium to buy 80.2 % stake in TLM for HRK 1, but with obligation to keep all 1,400 employees, invest EUR 107 mn, provide back-up guarantees for EUR 10 mn guarantees given by the state and pay HRK 3.75 mn of unpaid taxes. In case that Feal really stands at its decision, the other four members of the consortium (Dalekovod, Zagreb Montaža, Aluflexpack and Konstruktor Inženjering) will get the possibility to increase its stake, as well as its obligations.

Beer market – Sales in Q1'09 down 6 % y/y

According to Association of beer producers, local beer market recorded a 6 % y/y decline in sales in Q1'09, which was attributed to unusually bad weather. The decline follows even deeper 11 % y/y decline in the same period last year and in our view the decline was not related to weather, but partially to lower purchasing power as well. The head of the Association, Mr. Pero Ivanković still expects gradual recovery of the market, which for the year might even record an increase.

Zagrebačka banka (Banking) – Credit rating outlook changed to negative

Moody's Investors Service changed to negative from stable the outlook on the D+ bank financial strength rating (BFSR) of Zagrebacka Banka. At the same time, the outlook on the bank's A2/Prime-1 global local currency (GLC) deposit ratings, and its A2 long-term foreign currency debt rating were similarly changed to negative from stable. In its statement Moody's stressed that its actions reflect the increasingly negative impact of the global economic crisis on the Croatian economy and rising risks related to the country's financial institutions. In particular, the projected slowdown of the economy during 2009, expectations for much reduced foreign investment and the country's substantial refinancing needs in foreign currency, which exerted material pressure on the Croatian kuna exchange rate.

RISING ON UNUSUALLY HIGH TURNOVER: None

FALLING ON UNUSUALLY HIGH TURNOVER: None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	223.52	225.42	223.00	224.00	0.00%	38,198	8,569,811.18
ATPL-R-A	711.50	738.89	694.10	730.03	3.99%	6,135	4,454,573.15
IGH-R-A	3,170.01	3,242.30	3,111.00	3,150.00	-1.16%	889	2,823,163.91
DLKV-R-A	340.01	349.49	338.00	342.11	-0.84%	5,002	1,721,732.99
KOEI-R-A	304.98	323.89	295.10	315.00	5.00%	3,304	1,048,316.53
INGR-R-A	55.80	57.00	52.00	53.10	-5.18%	18,528	1,004,633.39
ERNT-R-A	1,255.00	1,290.00	1,255.00	1,276.00	-0.31%	571	734,384.16
INA-R-A	1,156.33	1,156.33	1,120.00	1,130.33	-2.81%	544	616,526.98
LEDO-R-A	4,100.00	4,150.00	3,968.01	3,968.01	-3.22%	145	594,991.40
VDKT-R-A	270.00	282.45	260.22	280.00	7.28%	2,135	594,982.59
ULPL-R-A	448.50	459.80	440.00	459.01	0.22%	1,164	521,482.29
JDPL-R-A	93.55	99.00	93.55	99.00	4.21%	5,073	486,339.14
ZABA-R-A	169.50	175.00	169.50	175.00	3.01%	2,821	482,614.71
KORF-R-A	30.00	31.56	29.86	31.56	5.80%	13,058	402,706.43
PBZ-R-A	389.80	404.90	389.80	400.00	2.83%	967	385,230.04
PTKM-R-A	74.52	75.96	72.01	72.50	-4.61%	3,756	277,890.91
KABA-R-A	89.00	94.00	89.00	94.00	12.57%	2,417	218,598.20
ATGR-R-A	468.99	470.00	453.00	453.00	-3.19%	388	180,667.22
LKPC-R-A	950.00	975.00	931.42	950.00	-0.07%	166	160,352.84
PLVA-R-A	770.00	770.00	770.00	770.00	0.00%	188	144,760.00

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