

June 16, 2009

FX MARKET

EUR / HRK 7.257876

USD / HRK 5.238074

MARKET BREADTH

ADVANCERS: 14

DECLINERS: 59

UNCHANGED: 9

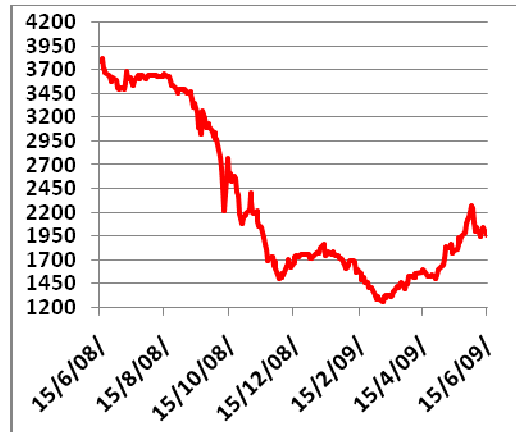
UP VOLUME:

982,425.94 HRK

DOWN VOLUME:

26,388,517.53 HRK

CROBEX 52wks PERFORMANCE:



ATPL 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1.956.86	-3.90%	+8.71%	+13.62%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 27.45 mn	HRK 27.45 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 182.17 bn

COMMENT:

Croatian stocks started the week sharply lower, hit by deteriorated sentiment on global equity markets. All 10 most active stocks closed lower for the day, led again by shares in shipping companies Jadroplov and Atlantska plovidba, which also dominated trading in terms of generated turnover. The only big winner was shares in Zagrebačka pivovara, which jumped on news that current owners intends to sell it.

OUTLOOK:

As European markets slipped into negative territory again at the opening, Croatian market is expected to open lower.

POLITICS :

Croatian media reported yesterday that despite no progress reached on yesterday's meeting, Croatia and Slovenia might accept a new compromise proposal by the EU until the end of this week, paving the way for lifting of Slovenia's blockade of Croatia's EU talks. According to Croatian press, the EU troika, which include foreign ministers of France, Czech Republic and Sweden, gave yesterday an unambiguous support for continuation of Croatia's EU talks and stressed importance of finding solutions by the beginning of EU summit on Friday. In that respect, EU Commissioner Rehn is expected to meet again with foreign ministers of Slovenia and Croatia and in case that two sides reach agreement, it should be signed or confirmed by PMs Sanader and Pahor either on Wednesday or Thursday.

MACROECONOMY :

The consumer price index was flat in May on monthly level and its annual growth rate slowed to 2.7 % (vs. 3.9 % in April), reported yesterday the Bureau of Statistics. The slowdown of CPI came on the back of a 0.3 % m/m decline in prices of food and non-alcoholic beverages, as well as a 1.3 % decrease in prices of housing, water, electricity and gas. On the other side, prices of clothing and footwear continued to rise, posting a price gain of 1.8 % m/m.

TOP PERCENTAGE GAINERS:

TEP-R-A	+61.14%
ZAPI-R-A	+16.13%
ZTNJ-R-A	+14.29%
HIMR-R-A	+10.86%
LRH-R-A	+7.70%

TOP PERCENTAGE LOSERS:

GFZK-R-A	-67.00%
MIVA-R-A	-66.67%
CRAL-R-A	-39.39%
HMAM-R-A	-21.27%
SLGA-R-A	-16.67%

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 :

Zagrebačka pivovara (Brewing) – SABMiller potential buyer ?

Sunday Times daily reported yesterday that SABMiller and private equity fund CVC Capital Partners might become new owner of Zagrebačka pivovara (ZAPI) . The sale of ZAPI would be part of a wide disposal of AnBev's breweries in Central Europe (in total 11), among which are breweries in Serbia, Montenegro, Romania, Bulgaria, Hungary, Czech Republic and Croatia (?). Belgian press states that AnBev is definitely leaving the area of Central Europe, as it intends to focus on North and Latin America, where it generates 11 % and 40 % of total annual revenues respectively.

Pliva (Pharmaceuticals) – AGM approved a HRK 600 per share squeeze-out

The AGM of the company approved the proposed squeeze-out of minority shareholders, who will be paid HRK 600 per share. Minority shareholders control 334,981 shares, but some institutional investors already announced that they will go to court, as they believe HRK 600 is far from fair value of the company.

Mlinar, Žitnjak (Food/Retail) – To be sold to bakery Kruna

Local press reported today that Agrokor, as a majority owner of bakery producer Mlinar and retail chain Žitnjak, began talks with Mate Škojo, owner of Kruna on sale of these two companies. Agrokor owns 85.99 % of ordinary shares of Mlinar, which owns 86.08 % of Žitnjak. The price of a deal was not yet disclosed.

RISING ON UNUSUALLY HIGH TURNOVER: None

FALLING ON UNUSUALLY HIGH TURNOVER: Jadroplov (Shipping)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
ATPL-R-A	1,120.02	1,166.50	1,102.00	1,120.00	-5.64%	8,004	9,087,754.92
HT-R-A	215.51	215.51	212.55	214.00	-1.32%	18,327	3,920,159.48
JDPL-R-A	201.00	205.00	193.06	195.00	-6.70%	12,267	2,425,581.36
IGH-R-A	4,074.00	4,074.00	4,007.00	4,020.51	-2.80%	414	1,671,864.64
PBZ-R-A	551.00	551.00	550.00	550.00	-0.18%	2,020	1,111,120.00
DLKV-R-A	419.98	419.98	410.00	413.00	-3.28%	2,502	1,030,885.72
INA-R-A	1,449.99	1,474.99	1,390.14	1,409.26	-4.46%	713	1,015,731.02
ADRS-P-A	230.01	230.01	223.60	225.02	-4.65%	3,852	864,410.41
ULPL-R-A	781.50	781.50	737.01	745.90	-6.18%	1,029	781,599.57
INGR-R-A	53.62	53.62	52.00	52.00	-4.06%	14,100	742,514.60
ZAPI-R-A	3,399.00	3,600.00	3,399.00	3,600.00	16.13%	176	613,229.26
VIRO-R-A	345.00	345.00	337.00	341.00	-2.57%	1,118	380,455.89
KOEI-R-A	416.10	416.20	405.02	405.02	-5.34%	898	370,826.24
TNPL-R-A	2,100.00	2,100.00	2,012.00	2,013.00	-4.78%	154	312,221.17
BLSC-R-A	346.02	346.02	340.00	340.00	-2.30%	614	208,870.69
PTKM-R-A	136.00	137.00	134.00	136.00	-1.81%	1,292	174,629.36
HDEL-R-A	334.00	335.00	324.00	324.00	-3.28%	503	165,383.02
THNK-R-A	2,131.00	2,131.00	2,053.00	2,065.01	-3.10%	74	154,328.29
ERNT-R-A	1,360.01	1,360.01	1,312.00	1,317.17	-4.62%	113	151,147.98
KORF-R-A	43.14	43.14	42.21	42.80	-3.12%	3,549	151,058.88

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