

April 20, 2009

FX MARKET

EUR / HRK 7.364848

USD / HRK 5.632340

MARKET BREADTH

ADVANCERS: 47

DECLINERS: 27

UNCHANGED: 4

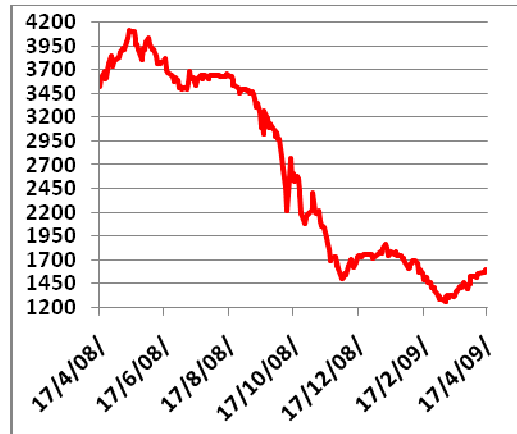
UP VOLUME:

20,843,798.82 HRK

DOWN VOLUME:

20,898,497.51 HRK

CROBEX 52wks PERFORMANCE:



INGRA 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,597,34	-0.54%	+20.77%	-7.76%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 43.87mn	HRK 42.12 mn	HRK 0.00 mn	HRK 1.75 mn	HRK 172.17 bn

COMMENT:

Another round of profit taking in the final hour of trading sent the Crobex on Friday down for the day, reducing the weekly gain to 2.3 %. The trading week was dominated by shares in HT, which started to trade ex.dividend, and shares in shipping sector, which followed the upside move of the peer group on foreign markets. Signs of fresh investors' optimism were also reflected in increased volume, although it is quite clear that the main driver are still developments on foreign markets and not specific domestic events.

OUTLOOK :

The market could open lower today, as optimistic sentiment on foreign markets slightly flattens at the beginning of this week.

POLITICS :

Foreign ministers of Croatia and Slovenia, Jandroković and Žbogar, received another invitation for joint meeting with EU Commissioner Olli Rehn, which should take place on Wednesday. The meeting represents the last effort for re-start of Croatia's EU talks, which were stalled because of Slovenian blockade, but as seems, also because of country's failure to meet requirements in chapter on Justice. Should Slovenia remain current stance, which is very likely, the EU is likely to postpone again the intergovernmental conference on Croatia, which was scheduled for April 24th.

MACROECONOMY :

Moody's Investors Service announced on Friday that the local currency government bond rating of the Republic of Croatia was cut from Baa2 to Baa3 with stable outlook, while Baa3 foreign currency government bond rating was affirmed. In its statement the agency said that „The decision to downgrade Croatia's local currency government rating reflects Moody's opinion that the Croatian authorities' response to the deterioration in the growth and budget outlook has been lagged and likely inadequate, with further round of budget adjustments is likely to be required. Moody's added that any perceived failure to take prompt and resolute fiscal action could renew speculative pressure on the exchange rate, with at least two possible negative outcomes: either a sizeable loss of reserves (least worst case) or, in the event that such intervention fails, a devaluation that significantly increases the size and cost of servicing the external debt for both the public and private sectors.

TOP PERCENTAGE GAINERS:

JNAF-R-A	+30.02%
VIS-R-A	+21.77%
LURA-R-A	+20.69%
TOZ-R-A	+11.11%
LPLH-R-A	+10.92%

TOP PERCENTAGE LOSERS:

SLGA-R-A	-23.00%
PRFC-R-A	-11.65%
PUNT-R-A	-10.53%
VJSN-R-A	-8.00%
MAIS-R-A	-7.22%

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 :

Ingra (Construction) – Sales in 2008 up by 48.9 % y/y, net profit tumbled 82.2 % y/y

According to unaudited nonconsolidated results in 2008 the company generated sales in total amount of HRK 1.01 bn, but operating profit dropped 17 % y/y to HRK 43.3 mn and net profit tumbled 82.2 % y/y to HRK 11.9 mn. The management explained decline in net profit with increased costs of completion of a sport hall Arena and one-off costs of acquisitions and regional expansion. The company also warned that despite sufficient financing from banks the deadline for completion of several projects in 2009 will be extended.

Janaf (Oil pipeline) – HANDA expressed interest for capital increase

As planned, the state-owned Croatian agency for mandatory oil- and oil derivatives' inventories (HANDA) confirmed its intention to participate in capital increase of JANAF, by purchasing 264,812 shares (26.2 % of the total capital) of the company. Capital increase was already announced by JANAF's CEO Ante Markov in February, with price of new shares set as HRK 3,021, which was the book value of shares at the end of 2008.

RISING ON UNUSUALLY HIGH TURNOVER:

TOZ (Pencils)

FALLING ON UNUSUALLY HIGH TURNOVER:

Končar Elektroindustrija (Electrical Engineering), Čakovečki mlinovi (Food/Retail)

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	207.00	208.00	204.12	207.50	-6.82%	39,428	8,154,276.55
ATPL-R-A	819.77	824.89	796.00	802.00	1.26%	9,563	7,769,578.14
TOZ-R-A	419.00	449.85	400.01	444.44	11.11%	13,375	5,966,733.41
KOEI-R-A	327.50	335.00	306.00	314.53	-2.92%	9,391	2,986,596.68
CKML-R-A	2,250.00	2,250.00	2,250.00	2,250.00	-2.17%	903	2,031,750.00
DLKV-R-A	343.99	343.99	336.00	337.00	-0.94%	4,736	1,607,654.38
IGH-R-A	3,106.00	3,116.00	3,060.01	3,075.00	-1.13%	502	1,548,307.55
KORF-R-A	34.50	36.67	34.31	34.38	1.18%	29,666	1,043,268.07
LEDO-R-A	4,149.00	4,149.00	4,101.00	4,139.00	-0.24%	248	1,027,946.00
PTKM-R-A	76.00	80.00	74.07	78.00	5.38%	12,888	995,539.11
JDPL-R-A	118.00	121.98	113.55	116.05	-0.80%	8,238	959,585.49
ULPL-R-A	509.98	545.00	500.00	500.03	-1.95%	1,773	918,526.79
JNAF-R-A	1,539.99	2,090.00	1,539.99	1,949.01	30.02%	373	713,187.82
ERNT-R-A	1,310.97	1,325.36	1,310.00	1,312.00	0.15%	464	609,743.41
INGR-R-A	52.63	53.98	52.30	52.92	-0.15%	9,115	482,601.75
VERN-R-A	64.90	64.99	64.90	64.99	0.14%	6,183	401,830.65
RIBA-R-A	420.00	428.00	400.00	428.00	7.00%	792	331,257.89
DDJH-R-A	46.19	48.01	44.05	44.28	2.71%	6,686	306,942.91
CEBA-R-A	250.00	289.99	250.00	289.99	0.00%	1,202	304,499.00
LKPC-R-A	1,030.00	1,070.00	1,011.00	1,011.00	-1.65%	287	300,450.78

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.