

May 21, 2009

FX MARKET

EUR / HRK 7.374204

USD / HRK 5.402743

MARKET BREADTH

ADVANCERS: 54

DECLINERS: 14

UNCHANGED: 9

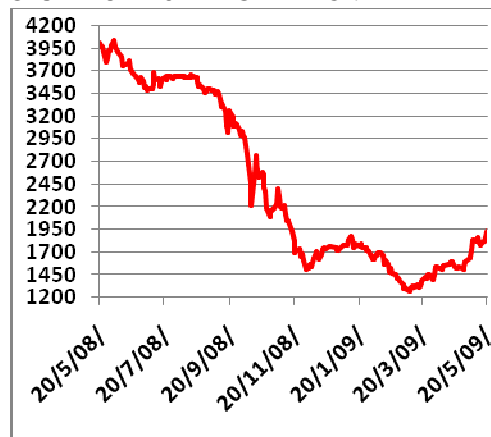
UP VOLUME:

45,068,624.73 HRK

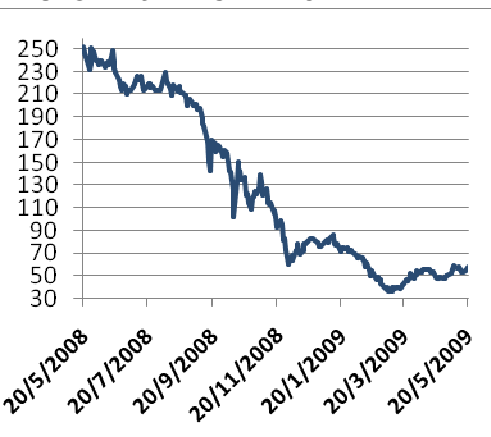
DOWN VOLUME:

457,738.55 HRK

CROBEX 52wks PERFORMANCE:



INGR 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,933.05	+3.82%	+26.03%	+12.24%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 53.26 mn	HRK 46.02 mn	HRK 0.00 mn	HRK 7.23 mn	HRK 187.07 bn

COMMENT:

Upside trend of the Croatian equity market continued on Wednesday, pushing the Crobex above the 1,900 points level for the first time since November last year. All 25 most active stocks closed the day in positive territory, with biggest gains renewedly concentrated in construction and shipping. Shares in INA and HT renewedly underperformed the broad market, but with significantly higher turnover, which in case of HT exceeded HRK 12 mn and accounted for roughly 30 % of the total regular turnover.

OUTLOOK :

The market is set for a lower opening as the investors might be motivated by profit taking.

POLITICS :

No news today.

MACROECONOMY :

The Dun & Bradstreet (D&B) credit rating agency yesterday cut Croatia's credit rating from DB3c to DB3d, stating the worsened economic outlook and the country's gross external financing requirements. The agency also stresses that it expects consumer spending to fall further in 2009 and 2010, reflecting the decline in the real disposable income of households, which would be negatively affected by the increasing unemployment and slower increase in real wages. The agency expects economic contraction of 3.7% y/y in 2009, which should be followed by a modest 0.8% y/y growth in 2010.

TOP PERCENTAGE GAINERS:

VLBT-R-A	+98.68%
ZTNJ-R-A	+47.98%
HRBS-R-A	+37.97%
HDEL-R-A	+18.00%
VDKT-R-A	+15.61%

TOP PERCENTAGE LOSERS:

HPDG-R-A	-25.00%
SAPN-R-A	-10.71%
HMAMA-R-A	-7.81%
PIKR-R-A	-6.82%
HGSP-R-A	-5.41%

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 :

Tourist sector – Revenues in 2009 to fall by up to 20 %

The Union of the Croatian travel agencies estimates that this year tourism as a sector is likely to bring between 10 % and 20 % lower revenues. The estimate is based on price comparison of tourist services in several Mediterranean countries, including Croatia's main competitors, which shows that while Croatian tourist companies raised prices by around 7 %, tourist companies in the region either reduced their prices or increased them by up to 2 %. From their side travel agencies report a 10 % to 15 % decline of organized travel generated by Croatian citizens, which resembles a low official data of the Bureau of Statistics, according to which total number of tourist arrivals in Q1'09 was down 14 % y/y and decline of visits by foreigners as much as 20 % y/y.

Ingra (Construction) – Received EUR 9 mn deposit

After several weeks of negotiations and threats that it will sell sport hall Arena Zagreb, Ingra finally received EUR 9 mn deposit from Zagreb Holding, which was supposed to be paid by the City of Zagreb. Ingra's officials promised to direct the money toward its subcontractors, but stressed it will continue to demand reduction in their invoices, which in some cases reach 15 % of the initial invoice.

RISING ON UNUSUALLY HIGH TURNOVER:

HT (Telecom), Viro (Sugar)

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	218.10	221.00	218.05	220.80	1.29%	56,809	12,479,301.76
ATPL-R-A	922.21	934.00	914.21	933.00	2.19%	4,152	3,839,175.90
DLKV-R-A	410.00	420.00	407.07	420.00	3.70%	7,676	3,187,166.96
IGH-R-A	3,579.90	3,659.50	3,579.90	3,659.00	4.39%	680	2,463,093.77
ADRS-P-A	229.99	241.99	229.99	240.99	7.11%	10,323	2,434,014.91
VIRO-R-A	306.00	314.50	303.67	312.74	3.56%	7,897	2,419,512.83
JDPL-R-A	142.02	152.00	142.00	150.92	10.56%	13,828	2,034,488.86
ERNT-R-A	1,490.00	1,540.00	1,490.00	1,527.00	3.11%	999	1,514,585.91
HDEL-R-A	330.01	383.50	330.01	383.50	18.00%	3,835	1,351,703.22
INGR-R-A	55.51	57.98	55.45	57.97	4.54%	20,662	1,177,259.03
KOEI-R-A	411.68	438.00	411.68	425.95	6.49%	2,670	1,130,113.85
LEDO-R-A	4,298.08	4,444.00	4,298.08	4,440.00	4.47%	237	1,039,831.71
PTKM-R-A	103.20	110.00	103.20	110.00	7.84%	8,084	859,977.67
THNK-R-A	1,725.00	1,746.89	1,700.03	1,730.00	4.15%	480	831,409.71
KORF-R-A	40.50	42.00	40.50	41.79	4.42%	17,427	723,266.08
INA-R-A	1,496.99	1,510.00	1,470.00	1,510.00	2.03%	478	714,836.78
VDKT-R-A	313.00	348.00	310.00	348.00	15.61%	2,130	681,274.81
LKPC-R-A	1,095.00	1,120.00	1,091.00	1,117.98	2.66%	527	581,822.40
ATGR-R-A	518.99	519.00	512.22	518.98	0.97%	1,091	565,360.45
ULPL-R-A	530.00	552.00	530.00	551.00	5.96%	994	536,495.58

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