

November 25, 2009

FX MARKET

EUR / HRK 7.312688

USD / HRK 4.892739

MARKET BREADTH

ADVANCERS: 23

DECLINERS: 45

UNCHANGED: 13

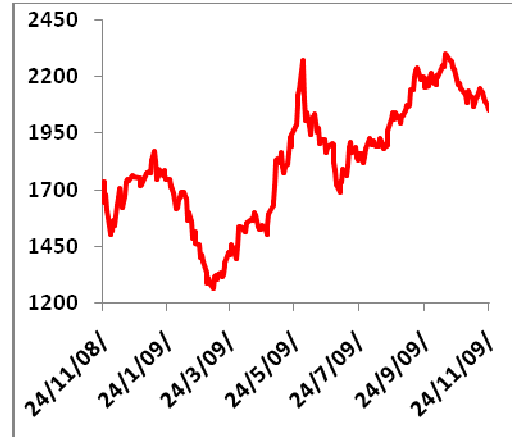
UP VOLUME:

55,353,407.67 HRK

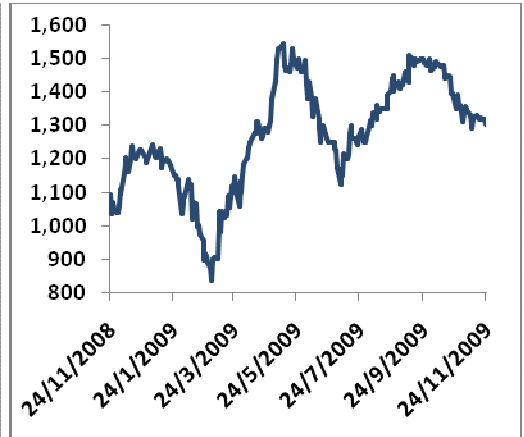
DOWN VOLUME:

16,462,979.98 HRK

CROBEX 52wks PERFORMANCE:



ERNT 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,052.26	-1.02%	-8.08%	+19.16%
CROBEX10	1,078.90	-0.80%	-7.98%	

MARKET STATISTICS:

Total turnover:	Regular turnover:	OTC turnover:	Reported turnover:	Market Cap:
HRK 82.75 mn	HRK 73.33 mn	HRK 9.41 mn	HRK 0.00 mn	HRK 173.82 bn

COMMENT:

Mixed trading day on European markets was used by Croatian investors as another excuse to push prices lower, with the Crobex ending the day in negative territory for the sixth day in a row. With exception of shares in HT, which gained 0.5 % after a huge block transaction involving one pension fund, and shares in troubled retailer HG Spot, all top traded stocks closed the day lower. The biggest losers were shares in construction sector, which headed lower on news of weak sales of new flats. However, the block transaction with shares in HT boosted total turnover, which surged to HRK 73 mn.

OUTLOOK:

As Asian and European markets trade higher higher today the return of liquidity might also boost the Croatian market today.

POLITICS :

The Foreign Committee of the European Parliament concluded yesterday that Croatia has good chances of completing EU talks by mid next year but repeated that the country must step up efforts on strengthening public administration, reforming judicial system, fighting corruption and organized crime and allowing the ICTY in the Hague the access to documents. The Committee added that bilateral issues should not represent obstacle for accession, although the EU are urged to act on solving these issues before candidate countries join the EU. The resolution, which will be presented to Parliament's deputies today, is non binding, but is certainly important, as it reflects the opinion of the majority in the Parliament.

MACROECONOMY:

No news today.

TOP PERCENTAGE GAINERS:

HGSP-R-A	+42.86%
OPTE-R-A	+34.26%
AUHR-R-A	+8.31%
TNSA-R-A	+7.20%
PUNT-R-A	+6.38%

TOP PERCENTAGE LOSERS:

CKML-R-A	-8.37%
SLPF-R-A	-8.11%
KODT-R-A	-5.25%
KRAS-R-A	-5.00%
ADRS-R-A	-4.99%

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

Venesa Ferić
venesa.feric@momentum-brokeri.hr
Tel: + 385 (0)1 63 96 671

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 :

Ericsson Nikola Tesla (IT) – New HRK 54.8 mn worth contracts on CIS markets

The company announced yesterday that it had signed HRK 54.8 mn contracts on CIS markets, related mostly to extension of existing radio network and delivery of the corresponding equipment, software and services. Other contracts include company's obligation to implement the extensions of fixed networks and up-to-date IP-oriented solutions for business users with new functionalities

HT (Telecom) – Programme for redundant workers postponed

The company reported yesterday that it had signed social partnership agreements for 2010 with labour union of the HT and Unions of Croatian Workers (RSRH). According to contracts HT pledged not to implement the programme for redundant workers in 2010, while the collective agreement, which sets the level of salaries, was agreed to be extended until the end of 2010.

Viadukt (Construction) – Won EUR 43.2 mn tender in Bosnia-Herzegovina

The company announced that together with Bosnian company Hering it had won a EUR 43.2 mn public tender for construction of motorway section in Bosnia-Herzegovina. The project will be financed with funds by EBRD and EIB and the section of VC motorway that Viadukt is supposed to build is 9.5 km long. Viadukt won the tender despite a big international competition, which included 9 companies.

Podravka (Food/Pharma) – Loss on affair „Spice“ might climb to HRK 500 mn

Local media reported yesterday that the new supervisory board of the company is continuously faced with new revelations of losses related to affair „Spice“, when management of the company (or one of its part) used company's money to purchase shares in the company. According to latest information previous estimate of a HRK 300 mn loss was revised to HRK 476 mn, which is related to a loan given by OTP bank, bad loan given to SMS company, the lost interest on that loan, one bill of exchange that already fell due and the loan that Podravka directly approved to Fima. All these losses have already endangered company's liquidity, which will be additionally strengthened in Q1'09 when HRK 420 mn from various financial institutions fall due.

RISING ON UNUSUALLY HIGH TURNOVER: HT (Telecom), HG Spot (Retail)

FALLING ON UNUSUALLY HIGH TURNOVER: None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	267.52	275.11	266.10	268.30	0.48%	186,712	51,164,541.41
ATPL-R-A	1,020.00	1,025.00	996.22	1,000.00	-1.96%	3,184	3,208,568.46
IGH-R-A	3,102.00	3,198.99	3,000.00	3,050.00	-1.93%	828	2,546,973.86
HGSP-R-A	51.00	79.99	51.00	70.00	42.86%	25,869	1,702,792.41
ERNT-R-A	1,325.00	1,325.00	1,295.00	1,305.00	-0.91%	1,230	1,625,370.14
DLKV-R-A	360.00	360.00	346.01	354.76	-1.46%	4,426	1,561,442.14
ADRS-P-A	265.00	265.00	260.00	264.98	-0.01%	4,170	1,101,976.22
KOEI-R-A	446.00	450.00	445.00	450.00	0.00%	2,315	1,034,486.50
INA-R-A	1,660.00	1,705.00	1,636.03	1,651.00	-1.73%	571	953,857.11
INGR-R-A	44.50	44.99	42.90	43.00	-3.37%	20,404	890,749.86
ULPL-R-A	675.00	685.00	664.00	678.00	0.15%	1,002	673,325.86
ATGR-R-A	680.00	680.00	651.10	661.91	-1.65%	888	585,236.30
LEDO-R-A	7,400.01	7,400.01	7,150.00	7,150.00	-4.03%	74	537,749.68
PTKM-R-A	139.50	141.30	136.51	139.89	0.47%	3,375	469,585.72
THNK-R-A	1,575.15	1,659.00	1,560.00	1,562.10	-1.32%	243	386,436.78
VDKT-R-A	320.10	335.00	315.01	330.00	-0.30%	1,145	373,412.07
LKPC-R-A	1,751.00	1,751.00	1,717.07	1,723.50	-2.07%	199	345,364.81
TNSA-R-A	3,149.50	3,350.00	3,149.50	3,350.00	7.20%	96	312,779.99
DDJH-R-A	39.75	41.75	38.03	41.49	4.59%	7,226	290,348.00
JNAF-R-A	3,056.00	3,060.00	3,007.27	3,037.01	-0.65%	89	270,025.22

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.