

April 27, 2009

FX MARKET

EUR / HRK 7.423300

USD / HRK 5.617754

MARKET BREADTH

ADVANCERS: 36

DECLINERS: 19

UNCHANGED: 9

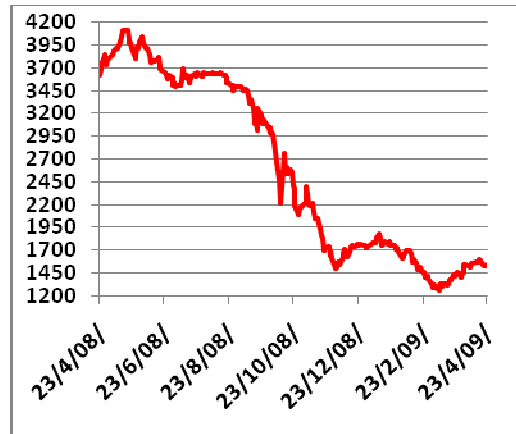
UP VOLUME:

7,404,765.76 HRK

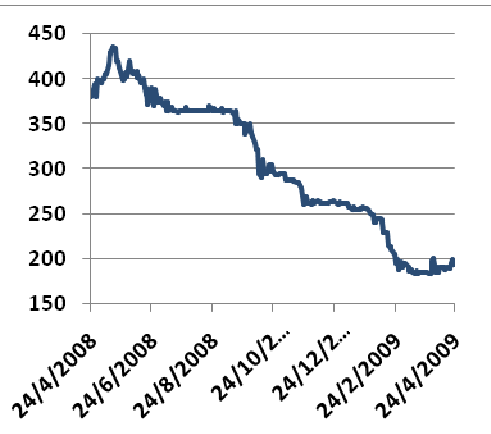
DOWN VOLUME:

6,891,551.35 HRK

CROBEX 52wks PERFORMANCE:



PODR 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,540.43	+0.42%	+8.95%	-10.56%

MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 19.51 mn	HRK 17.87 mn	HRK 0.00 mn	HRK 1.64 mn	HRK 171.69 bn

COMMENT:

Upside trend of the Croatian equity market started to wane last week, as the Crobex recorded a 3 % decline. Predominantly sideways trading on foreign markets and price decrease of shares in HT after it started to trade ex.dividend triggered the decline, this was also accompanied by a sharp deterioration of the trading liquidity. This week the market is expected to follow developments on foreign markets, with only moderate impact on Q1'09 earnings season, which kicks off on Thursday.

OUTLOOK :

The outbreak of a swine flu and its negative impact on European markets is expected to lead to more losses on Croatian market today.

POLITICS :

As expected, the EU postponed the intergovernmental conference on Croatia's EU talks as Slovenian blockade continues and Croatian authorities are still late with progress in two chapters, Justice and Market economy. Although local media are mostly focused on Slovenian blockade, which according to „Poslovni dnevnik“ daily could be finished during summer and enable Croatia to open and close 12 EU chapters, reporters of the „Jutarnji list“ daily cited sources from Brussels, which warn that its high time to present more progress in fight against corruption. The warning will be included in the document on the overall progress of Croatia's accession, which will be presented today and allegedly reiterate that talks entered the final phase, but that more concrete results are expected in fighting corruption, co-operation with the Hague Tribunal and restructuring of the shipbuilding sector.

MACROECONOMY :

In his interview to Reuters CNB Governor Željko Rohatinski rejected claims that Croatia needs help from the IMF and confirmed confidence that Kuna will not weaken. However, CNB Governor admitted that Croatia might have problems with refinancing its foreign debt, but added that this danger will be reduced by upcoming EUR 750 mn bond issue, whose roadshow will begin in mid May.

TOP PERCENTAGE GAINERS:

BPBA-R-A	+36.69%
HRDG-R-A	+25.00%
MLNR-R-A	+13.97%
OPTE-R-A	+13.13%
FRNK-R-A	+10.00%

TOP PERCENTAGE LOSERS:

VSK-R-A	-50.54%
THNK-R-A	-3.15%
BLJE-R-A	-2.68%
JDPL-R-A	-2.34%
HUPZ-R-A	-2.12%

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 :

Podravka (Food/Pharmaceuticals) – Opens new distribution centre

In a brief statement the company announced that on Sunday it opened a new 6,000 square meters large distribution centre in Dugopolje. The new centre will cover the area of Dalmacija (south Croatia), where distribution was previously organized through eight separate warehouses and is thus expected to contribute to further cost reduction.

RISING ON UNUSALLY HIGH TURNOVER:

None

FALLING ON UNUSUALLY HIGH TURNOVER:

None

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	208.03	209.88	208.03	209.00	0.00%	14,202	2,965,182.67
ATPL-R-A	749.90	752.58	726.05	730.00	-1.94%	2,644	1,943,908.69
PODR-R-A	196.00	196.00	193.08	194.01	0.50%	7,198	1,410,778.54
IGH-R-A	2,804.99	2,830.00	2,751.17	2,803.99	2.45%	496	1,393,343.13
DLKV-R-A	325.89	326.00	318.61	319.01	1.11%	2,992	960,485.39
SLDM-R-A	68.00	68.30	68.00	68.30	0.44%	8,876	604,271.58
KOEI-R-A	310.00	314.00	306.00	314.00	1.29%	1,464	455,965.18
VERN-R-A	64.90	64.99	64.90	64.99	-0.02%	6,172	401,084.53
INA-R-A	1,140.01	1,189.99	1,140.01	1,188.00	1.54%	334	389,775.20
PTKM-R-A	78.00	80.00	77.25	79.99	5.79%	3,420	270,696.70
INGR-R-A	49.98	50.00	48.50	49.00	0.00%	5,085	250,969.17
RIBA-R-A	385.02	411.00	385.02	411.00	2.75%	507	206,271.30
VIRO-R-A	256.74	260.00	254.98	258.00	4.23%	793	203,284.79
KRAS-R-A	235.00	239.35	231.00	239.35	3.12%	683	159,798.67
ERNT-R-A	1,292.00	1,292.00	1,290.00	1,290.00	-0.15%	123	158,690.00
ULPL-R-A	458.01	458.01	452.00	452.00	-0.92%	345	157,588.10
VDKT-R-A	249.00	250.00	247.12	250.00	0.00%	575	142,901.68
BLJE-R-A	71.00	71.01	69.10	69.10	-2.68%	1,944	136,720.11
CROS-R-A	3,250.00	3,250.00	3,250.00	3,250.00	2.20%	40	130,000.00
THNK-R-A	1,361.01	1,385.00	1,355.01	1,385.00	-3.15%	95	129,986.23

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.