

August 20, 2009

FX MARKET

EUR / HRK 7.301949

USD / HRK 5.177219

MARKET BREADTH

ADVANCERS: 22

DECLINERS: 27

UNCHANGED: 12

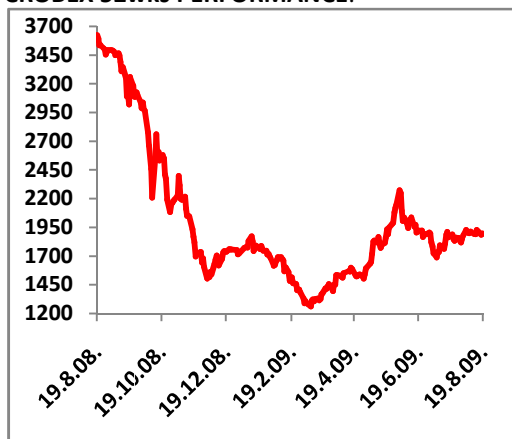
UP VOLUME:

2,625,590.57 HRK

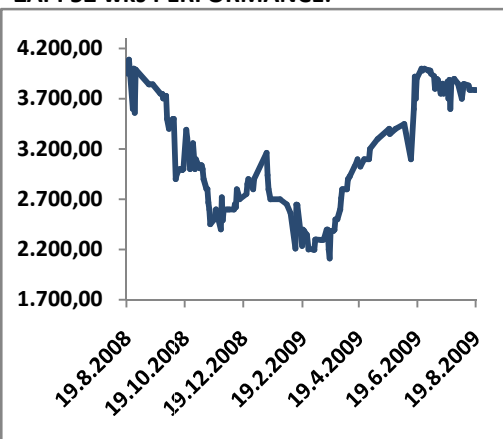
DOWN VOLUME:

7,683,670.42 HRK

CROBEX 52wks PERFORMANCE:



ZAPI 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,893.51	-0.18%	+0.87%	+9.93%

MARKET STATISTICS:

Total turnover:	Regular turnover:	OTC turnover:	Institutional turnover:	Market Cap:
HRK 17.95 mn	HRK 17.95 mn	HRK 0.00 mn	HRK 0.00 mn	HRK 167.96 bn

COMMENT:

Investors on the Croatian equity market still seem to prefer sea to equities, which was on Wednesday renewedly reflected in trading summary of the ZSE. The Crobex fell 0.2 %, total turnover with shares remained below HRK 12 mn and only shares in HT and Atlantska plovidba generated turnover higher than HRK 1 mn. Most active shares showed rather modest volatility, as only shares in Privredna banka Zagreb and Petrokemija recorded bigger price change compared to previous day.

OUTLOOK:

We expect another mixed session and low trading volumes today.

POLITICS :

Vice President of the government, Damir Polančec, hinted yesterday that he might leave the government. His announcement follows alleged row with PM Kosor, who, according to "Jutarnji", attacked Polančec for not informing you on INA's price hike, which he knew in advance it will happen. Mr.Polančec is the head of INA's Supervisory board.

MACROECONOMY :

Unexpectedly, the list of potential buyers for troubled Croatian shipyards was enlarged yesterday with Propele company, which is owned by Serbian entrepreneur Milan Janković. The local media reported that Propele bought tender documentation for three of the five shipyards, Brodogradilište Trogir, Kraljevica and Split. It is still unknown whether Propele will submit a bid for any of the respective shipyards, for which official bids must be submitted by the end of September, but speculates that it might be interested for purchase of shipyards, which would be used for construction of yachts and passenger ships.

TOP PERCENTAGE GAINERS:

TUHO-R-A	+14.75%
PDBA-R-A	+11.11%
CROS-R-A	+7.69%
MGMA-R-A	+5.58%
KRAS-R-A	+3.98%

TOP PERCENTAGE LOSERS:

ZTNJ-R-A	-12.50%
HMAM-R-A	-12.35%
IPKK-R-A	-6.11%
HDEL-R-A	-5.81%
PTKM-R-A	-4.64%

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 :

Croatian beer market – Sales down 5 % y/y in the first seven months of 2009

The Association of the Croatian beer producers reported yesterday that in the first seven months of this year sales of beer fell 5 % y/y. The percentage decline is lower than in most of neighbouring countries and seems to be predominantly related to smaller breweries. Namely, the largest brewery, Zagrebačka pivovara, recorded a 3.2 % y/y increase in sales, which comes mostly on the back of strong brands (lager brand Ožujsko, premium brands Stella Artois and Becks) and the second largest brewery, Karlovačka (owned by Heineken) disclosed that its market share increased. According to official data, Zagrebačka pivovara has market share of 41.5 %, Karlovačka 22 % and Carlsberg Croatia 16.3 % respectively.

RISING ON UNUSUALLY HIGH TURNOVER:

None.

FALLING ON UNUSUALLY HIGH TURNOVER:

None.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
ATPL-R-A	1,108.49	1,108.49	1,079.90	1,099.00	-0.72%	2,181	2,376,166.69
HT-R-A	226.10	226.70	224.52	225.97	-0.45%	8,939	2,016,753.99
ADRS-P-A	234.97	236.89	234.97	236.89	0.80%	3,410	801,454.12
DLKV-R-A	368.25	372.99	363.00	372.99	0.27%	1,934	706,878.43
JDPL-R-A	190.00	194.00	189.00	193.88	-1.53%	3,663	697,854.60
PTKM-R-A	123.00	123.00	119.20	119.20	-4.64%	5,698	686,722.58
VIRO-R-A	370.00	373.01	368.00	372.00	-0.27%	1,403	520,874.10
ULPL-R-A	668.50	684.90	668.13	684.90	0.43%	698	470,223.00
PBZ-R-A	566.00	570.00	555.02	555.02	-3.48%	546	309,755.62
INGR-R-A	37.97	38.07	37.44	38.07	0.18%	7,379	277,580.13
IGH-R-A	3,280.00	3,280.00	3,215.05	3,260.00	-1.21%	76	245,818.97
ERNT-R-A	1,350.00	1,368.00	1,305.00	1,350.00	0.00%	147	197,519.64
VDKT-R-A	327.10	327.10	313.00	326.60	-0.15%	589	188,954.42
INA-R-A	1,404.10	1,405.00	1,392.00	1,393.20	-0.88%	131	183,266.95
ZABA-R-A	192.00	193.50	192.00	193.50	0.26%	806	155,390.22
KOEI-R-A	350.00	355.00	348.81	354.99	0.00%	401	140,647.82
THNK-R-A	1,720.00	1,780.00	1,720.00	1,780.00	0.00%	78	138,112.97
JNAF-R-A	2,030.00	2,050.00	2,021.00	2,050.00	0.00%	66	133,927.00
ZAPI-R-A	3,786.87	3,786.87	3,786.87	3,786.87	0.00%	30	113,606.10
MLNR-R-A	621.00	621.00	621.00	621.00	1.14%	124	77,004.00

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.