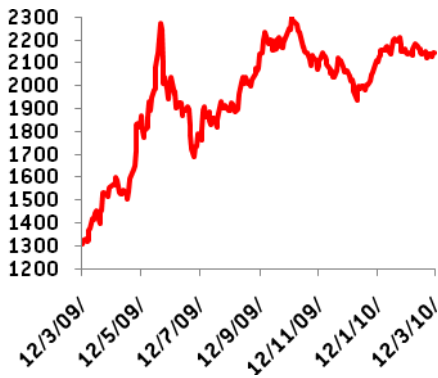




**CROBEX 52wks PERFORMANCE:**



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,171.31	+1.39%	+1.23%	+8.35%
CROBEX10	1,161.89	+1.15%	+2.18%	+10.19%

**COMMENT:**

A broad-based rally pushed the Crobex sharply higher on Friday, enlarging the weekly gain to 1.9 %. With exception of shares in INA and Croatia Osiguranje all 25 most active stocks ended the higher, led by shares in Adris and Dalekovod. As inflow of money into open-end funds continued in February and interest rates remain low, the market seems ready for another bounce this week, which still needs to be supported by positive development on leading European markets.

**OUTLOOK:**

Mostly negative sentiment in Europe could push prices on the ZSE lower at the opening.

TURNOVER- HRK	MN
Total turnover:	80.20
Regular turnover:	18.44
OTC turnover:	61.76
Reported turnover:	0.00

Market Cap: HRK 184.67 bn

**FX MARKET**

EUR/HRK	7.265677
USD/HRK	5.270330

**MARKET BREADTH**

ADVANCERS	51
DECLINERS	20
UNCHANGED	11

**UP VOLUME**

15,663,679.82 HRK

**DOWN VOLUME**

425,260.16 HRK

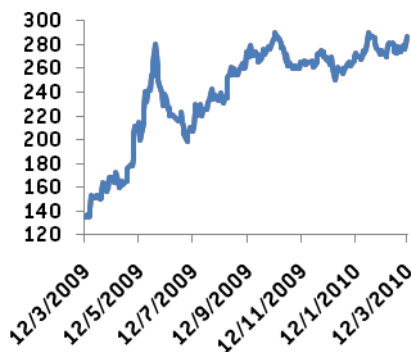
**TOP PERCENTAGE GAINERS:**

FMPS-R-A	+15.46%
PUNT-R-A	+13.10%
LJRA-R-A	+11.95%
MIV-R-A	+11.82%
LVCV-R-A	+10.00%

**TOP PERCENTAGE LOSERS:**

HZDZ-R-A	-28.24%
VPIK-R-A	-16.54%
NVBA-R-A	-14.27%
HUPZ-R-A	-4.69%
FRNK-R-A	-4.05%

**ADRIS-P-A 52wks PERFORMANCE:**



**POLITICS :**

In its common statement the leaders of opposition parties SDP, HNS and IDS stated yesterday that they are prepared for possibility of early elections, which should be decided by Croatian citizens and not foreign institutions or individuals. Their statement followed rising speculation that the ruling party might call early election late this year after abolishment of solidarity tax on salaries and pensions and the expected completion of EU talks, which are still being rejected by PM Kosor. In that respect last week PM Kosor received support from the Union of Peoples parties, which also recommended not holding elections as they might jeopardize the EU talks. It seems that two sides speak about different time frames, as assumptions of early elections are based on time AFTER completion of EU talks, while PM Kosor stubbornly speaks about period BEFORE the end of EU talks.

**RISE ON UNUSUALLY HIGH TURNOVER:**

Adris preference (Tobacco/Tourism)

**FALLING ON UNUSUALLY HIGH TURNOVER:**

**MACROECONOMY :**

Meanwhile, the government announced another plan to boost the economy. A HRK 14.6 bn-worth plan includes investments in energy projects and road infrastructure, which has positive effects, is expected to significantly boost country's foreign debt. The two road operators, HC and HAC are planned to borrow up to HRK 8 bn and invest the money into construction of motorways and roads across the country, with only one of these sections expected to be profitable (Zagreb-Sisak motorway). In addition, Electricity board (HEP) should invest up to HRK 3 bn in construction of hydro plants and Plinacro and JANAF another HRK 3 bn in gas and oil storage and transportation. Finally, Croatian Railways might invest up to HRK 785 mn in reconstruction of its railway network.

**Contacts:**

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

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

**Željka Lapić**  
[zeljka.lapic@momentum-brokeri.hr](mailto:zeljka.lapic@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 672


**IN FOCUS :**
**AD Plastik (Auto) – Increased stake in Russian PHR**

The company announced on Friday that after buying additional 220,000 shares it had raised its stake in Russian PHR company from 89.8 % to 99.9 %. In addition, the company confirmed continuation of the joint venture projects with French company Faurecia Automotive Holdings, which involves production and sales of cars.

**20 MOST LIQUID:**

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	317.00	319.80	317.00	319.00	0.61%	13,230	4,220,400.59
ADRS-P-A	280.00	287.96	280.00	287.00	2.50%	5,160	1,464,434.28
ATPL-R-A	1,004.78	1,012.95	997.03	1,010.00	0.70%	1,351	1,359,175.27
DLKV-R-A	340.00	351.89	339.99	349.99	2.94%	3,935	1,358,731.18
IGH-R-A	2,458.99	2,545.00	2,440.00	2,491.00	1.30%	514	1,280,464.75
INA-R-A	1,790.03	1,805.00	1,789.99	1,800.00	0.00%	530	952,527.08
ERNT-R-A	1,514.99	1,514.99	1,493.00	1,504.99	0.33%	541	810,896.17
KRAS-R-A	356.00	366.96	356.00	366.96	3.08%	1,969	717,917.12
BLSC-R-A	560.00	566.99	552.50	566.99	0.53%	1,259	706,292.20
ADRS-R-A	310.00	340.00	310.00	340.00	9.68%	1,947	638,966.51
CROS-R-A	5,000.00	5,000.00	5,000.00	5,000.00	0.00%	116	580,000.00
ULPL-R-A	637.03	659.98	635.00	657.69	3.25%	534	346,962.04
INGR-R-A	38.94	39.50	38.04	39.50	3.95%	6,796	265,469.07
LEDO-R-A	6,260.00	6,320.00	6,260.00	6,300.00	0.88%	36	226,494.98
JDPL-R-A	171.95	173.99	168.51	173.99	2.95%	1,132	194,244.47
VIRO-R-A	375.27	387.00	375.03	387.00	1.84%	490	188,116.19
PBZ-R-A	582.24	600.00	582.24	600.00	3.09%	299	179,042.04
KORF-R-A	40.00	41.40	40.00	41.29	3.23%	4,344	174,244.26
PTKM-R-A	128.23	136.10	128.20	136.10	3.52%	1,184	156,585.45
PODR-R-A	321.55	331.83	321.55	331.83	3.20%	460	150,900.89

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.