

March 19, 2009

## FX MARKET

EUR / HRK 7.446896

USD / HRK 5.705122

## MARKET BREADTH

ADVANCERS: 27

DECLINERS: 27

UNCHANGED: 10

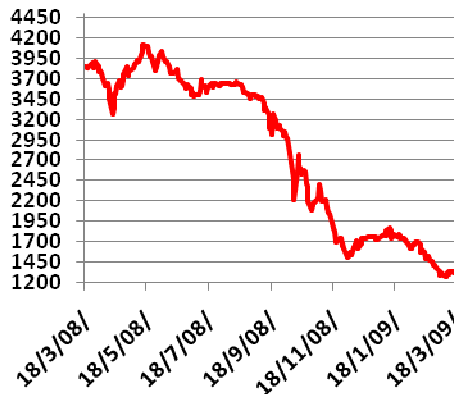
## UP VOLUME:

10,948,254.53 HRK

## DOWN VOLUME:

9,621,743.16 HRK

## CROBEX 52wks PERFORMANCE:



## IGH-R-A 52 wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	1,326.41	+0.83%	-12.24%	-22.98%

## MARKET STATISTICS:

Total turnover:	Regular turnover:	Reported turnover:	Institutional turnover:	Market Cap:
HRK 34.98 mn	HRK 20.87 mn	HRK 0.00 mn	HRK 14.11 mn	HRK 156.73 bn

## COMMENT:

Strong gains in several construction companies sent the Crobex higher on Wednesday. News of winning a huge tender in Montenegro boosted share prices of IGH and Tehnika, both of which recorded double digit recoveries from day lows. However, the list of the most active stocks was unexpectedly led by INA, whose share price rose 1 % after the largest domestic pension fund bought a big block of shares. Liquidity was on the rise again as total regular turnover doubled compared to previous day.

## OUTLOOK :

Despite continued recovery of foreign markets Croatian shares are not expected to move much higher today.

## POLITICS :

No news today

## MACROECONOMY :

According to local press it is almost certain that on upcoming meeting with labour unions the government will announce a cut in salaries for public sector workers. Unexpectedly poor collection of budget revenues forced the government to demand immediate cut of salaries, and as press reports, the only question is whether labour unions will approve it or not. Should labour unions reject government's proposal, the government will unilaterally cancel the so-called collective agreement, meaning that salaries will be returned to level from the end 2008. In addition, labour unions might lose another 3-4 months to get improved conditions, which would enable even bigger savings in the budget. On the other side, if labour unions accept government's proposal, talks on new increase in salaries will commence after the economy starts to recover. It is estimated that cut of salaries will reduce budget expenditures in 2009 by HRK 1.4 bn.

## TOP PERCENTAGE GAINERS:

HRDH-R-A	+16.10%
IGH-R-A	+15.74%
SMNS-R-A	+12.50%
MGMA-R-A	+11.84%
CEBA-R-A	+9.06%

## TOP PERCENTAGE LOSERS:

LLRB-R-A	-26.72%
SUNH-R-A	-9.89%
CKML-R-A	-8.80%
ZAPI-R-A	-8.26%
JNAF-R-A	-7.84%

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

Ana Murgić  
[ana.murgic@momentum-brokeri.hr](mailto:ana.murgic@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

Vilim Klemen  
[vilim.klemen@momentum-brokeri.hr](mailto:vilim.klemen@momentum-brokeri.hr)  
 Tel: + 385 (0)1 63 96 679



## IN FOCUS :

### IGH, Tehnika (Construction) – Won EUR 2.775 bn tender in Montenegro

A consortium of Croatian construction companies, led by Konstruktor Inženjering and including IGH and Tehnika, won yesterday a EUR 2.775 bn tender on construction of 170 km long motorway in Montenegro. According to terms of contract, the government of Montenegro will participate with EUR 1.745, while Croatian companies should find the financier for the remaining part. Croatian press also reports that consortium's offer was significantly below the value of the next best offer, which was allegedly EUR 4.082 bn.

### Ledo (Food) – Bosnian unit recorded record results

The company announced yesterday that its daughter company in Bosnia and Herzegovina, Ledo Čitluk, recorded a record KM 9.2 mn (around EUR 4.6 mn) net profit in 2008, which was 46.5 % more than in 2007. The company also strengthened its market share, which climbed to 73 %.

## RISING ON UNUSALLY HIGH TURNOVER:

INA (Oil & Gas)

## FALLING ON UNUSUALLY HIGH TURNOVER:

None

## 20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
INA-R-A	980.00	1,010.00	980.00	990.00	1.01%	5,747	5,645,005.11
HT-R-A	203.14	204.00	201.78	202.16	-0.66%	15,388	3,119,279.03
ATPL-R-A	647.00	654.00	622.51	626.00	-1.11%	4,227	2,672,623.02
IGH-R-A	1,851.00	2,040.00	1,801.10	2,037.00	15.74%	1,138	2,209,290.73
DLKV-R-A	278.08	278.08	264.51	269.00	-0.40%	6,225	1,688,524.50
PBZ-R-A	309.00	314.50	300.00	309.98	4.37%	2,401	727,745.65
ATGR-R-A	367.00	373.00	360.02	373.00	1.63%	1,632	608,093.37
THNK-R-A	1,119.99	1,214.01	1,090.00	1,213.00	8.30%	361	427,471.82
ZAPI-R-A	2,395.00	2,395.00	2,200.00	2,200.00	-8.26%	172	382,542.40
PODR-R-A	180.00	185.00	177.05	183.00	-1.61%	1,972	354,920.11
ERNT-R-A	1,030.23	1,049.99	1,029.01	1,030.00	-1.34%	271	280,213.81
INGR-R-A	40.14	41.00	39.02	40.00	4.82%	5,763	230,282.35
ADRS-P-A	135.90	138.40	135.10	136.10	0.81%	1,487	204,709.50
JDPL-R-A	90.99	91.50	88.65	88.65	-0.95%	1,622	145,677.01
VIRO-R-A	228.00	232.69	220.00	228.00	-0.87%	614	140,839.37
BLSC-R-A	239.00	249.00	239.00	249.00	4.18%	523	125,227.00
CKML-R-A	2,280.00	2,280.00	2,280.00	2,280.00	-8.80%	53	120,840.00
KRAS-R-A	240.00	240.00	240.00	240.00	6.19%	500	120,000.00
ZABA-R-A	129.84	129.84	125.00	127.90	0.02%	896	114,854.34
SNBA-R-A	98.05	98.23	98.05	98.23	-3.70%	1,136	111,545.30

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.