

Jurnal bursier — Europa

21 iulie 2009

Principalii indici bursieri europeni continua sa creasca, ajutati de raportarile financiare peste asteptari din SUA. Astfel, dupa sapte zile consecutive de cresteri, indicele Euro Stoxx 600 a avut astazi cea mai mare valoare de inchidere din ultimele noua luni. Toate cele 19 sectoare industriale reprezentate in indice au fost astazi in crestere, cu exceptia sectorului bancar, influentat negativ de continuarea problemelor la CIT Group, ce si-ar putea anunta curand falimentul, daca oferta de schimbare de obligatiuni in actiuni nu va fi acceptata de investitori. Raportarile Catterpillar si Du Pont de dinaintea

deschiderii pietei americane au impulsionat bursele europene. BASF, cel mai mare producator de produse chimice la nivel mondial, a crescut 2,3% in urma rezultatelor Du Pont, ce a obtinut un profit trimestrial peste asteptari in urma programului de taiere a costurilor. Strategistul Andrew Gartwithe, de la Credit Suisse, a ridicat recomandarea pentru actiunile europene la „overweight”, motivand decizia prin pretul scazut al acestora si prin cresterile curente ale estimarilor pentru profitul din urmatoarele trimestre, cresteri ce preced aprecierile pietelor de capital cu doua, trei luni.

Nume	Valoare	Variatie (%)	Variatie	Variatie 2009 (%)
Europa de Vest				
DAX	5093.97	1.27%	63.82	5.90%
FTSE	4481.17	0.85%	37.55	1.06%
CAC 40	3302.89	0.98%	31.95	2.64%
IBEX Spania	10122.20	-0.20%	-20.60	10.07%
AEX Olanda	270.68	0.45%	1.20	10.06%
SPMIB Italia	19830.29	1.61%	313.57	1.90%
SMI Elvetia	5636.19	0.15%	8.26	1.84%
DJ Euro Stoxx 50	2519.99	0.77%	19.30	2.96%
DJ Euro Stoxx 600	215.02	0.84%	1.80	8.40%
Europa de Est				
WIG Polonia	33262.04	1.34%	440.19	22.16%
BUX Ungaria	16434.57	1.13%	183.41	34.25%
PX Cehia	968.80	0.64%	6.20	12.89%
BET Romania	3639.94	1.68%	60.16	25.47%
Forex				
EUR / USD	1.4186	-0.32%	-0.0045	1.54%
USD / CHF	1.0687	0.07%	0.0008	0.00%
GBP / USD	1.6420	-0.77%	-0.0127	12.52%
EUR / JPY	132.80	-0.93%	-1.2500	4.82%
EUR / GBP	0.8640	0.46%	0.0040	-9.51%
USD / HUF	191.78	0.25%	0.4700	0.88%
EUR / HUF	272.07	-0.07%	-0.1800	2.43%
USD / PLN	3.0079	0.75%	0.0224	1.29%
EUR / PLN	4.2672	0.54%	0.0229	2.85%
USD / RON	2.9844	0.23%	0.0069	3.48%
EUR / RON	4.2338	-0.08%	-0.0035	5.05%

Credit Suisse si-a anuntat prima recomandare pentru actiunile **Bayer AG**, de „outperform”. In opinia analistilor Credit Suisse, cel mai mare producator german de medicamente are un risc limitat in ceea ce priveste expirarea patentelor si un portofoliu interesant de noi medicamente in pregatire. De asemenea, activitatile non-farmaceutice ale companiei sunt vazute ca fiind la un punct atractiv in cadrul ciclului economic. Actiunile Bayer AG s-au apreciat astazi cu 1,42%, inchizand sesiunea la 38,66 EUR.

Analistii JP Morgan au scazut recomandarea pentru actiunile **Metro AG**, cel mai mare retailer german, de la „overweight” la „neutral”. Decizia a fost motivata de raliul puternic al actiunilor, ce se apreciasera in ultima luna cu 14,8%, raliu ce a dus pretul actiunilor la un nivel inactiv. Analistii JP Morgan au mai mentionat ca vor ridica recomandarea pentru Metro in momentul in care actiunile vor ajunge la un nivel mai scazut.

Tot astazi, Metro a anuntat ca amana iarasi deschiderea primului hypermarket Real din Ucraina, deoarece complexul comercial in cadrul caruia acesta va functiona nu are suficienti chiriasi.

Actiunile Metro AG s-au depreciat astazi cu 2,07%, inchizand la 39,66 EUR.

Evoluția companiilor din indicele DAX

Name	Change 2009	Change today	P/E	Price/Book Value
DAX INDEX	5.90%	1.27%	28.26	1.34
DEUTSCHE BANK AG-REGISTERED	76.30%	-0.07%	#N/A/N/A	0.91
BAYERISCHE MOTOREN WERKE AG	39.10%	4.48%	#N/A/N/A	0.99
METRO AG	38.82%	-2.07%	42.65	2.31
MAN SE	26.73%	2.76%	8.23	1.28
SALZGITTER AG	23.27%	0.43%	9.33	0.96
SAP AG	20.52%	-0.07%	20.15	5.04
BASF SE	18.03%	2.31%	14.34	1.69
HANNOVER RUECKVERSICHERU-REG	16.22%	1.36%	#N/A/N/A	1.07
DEUTSCHE BOERSE AG	14.17%	0.78%	11.79	3.88
DAIMLER AG-REGISTERED SHARES	13.75%	1.90%	#N/A/N/A	1.01
MERCK KGAA	11.67%	0.47%	84.75	1.66
HENKEL AG & CO KGAA VORZUG	5.89%	2.93%	9.2	1.56
ADIDAS AG	3.17%	1.52%	11.52	1.54
SIEMENS AG-REG	1.94%	2.52%	19.96	1.94
LINDE AG	1.47%	0.51%	15.22	1.26
VOLKSWAGEN AG	-0.20%	5.50%	24.44	2.86
THYSSENKRUPP AG	-0.79%	1.02%	7.87	0.89
K+S AG	-2.10%	1.09%	7.23	3.52
FRESENIUS MEDICAL CARE AG &	-5.58%	-0.82%	15.99	2.18
ALLIANZ SE-REG	-5.80%	0.90%	9.81	0.97
BAYER AG	-6.96%	1.42%	21.36	1.74
RWE AG	-9.55%	0.14%	8.8	2.29
MUENCHENER RUECKVER AG-REG	-12.03%	-1.24%	17.13	0.89
E.ON AG	-12.80%	1.06%	27.66	1.35
FRESENIUS SE-PREF	-13.68%	0.03%	17.18	1.31
DEUTSCHE LUFTHANSA-REG	-14.57%	1.92%	15.17	0.69
DEUTSCHE POST AG-REG	-15.62%	2.19%	#N/A/N/A	1.29
BEIERSDORF AG	-21.01%	0.12%	14.46	3.26
DEUTSCHE TELEKOMAG-REG	-22.79%	0.61%	#N/A/N/A	0.93
COMMERZBANK AG	-24.47%	0.20%	#N/A/N/A	0.25

- Raportul P/E nu este definit în cazul companiilor care au raportat pierderi pe ultimul trimestru.

Companiile europene cu cel mai mare impact asupra indicilor

Dax

Leading 5

Code		Name	Price	% Change	Index Points
VOW	GY	VOLKSWAGEN A	249.5	5.50%	12.76
SIE	GY	SIEMENS AG-R	53.7	2.52%	12.25
BAS	GY	BASF SE	32.73	2.31%	7.74
DAI	GY	DAIMLER AG	30.37	1.90%	5.50
BAY	GY	BAYER AG	38.66	1.42%	5.08

Lagging 5

Code		Name	Price	% Change	Index Points
MUV2	GY	MUENCHENER R	97.65	-1.24%	-2.76
MEO	GY	METRO AG	39.66	-2.07%	-1.06
FME	GY	FRESENIUS ME	31.45	-0.82%	-0.56
DBK	GY	DEUTSCHE BAN	49.07	-0.07%	-0.25
SAP	GY	SAP AG	30.42	-0.07%	-0.19

FTSE

Leading 5

Code		Name	Price	% Change	Index Points
GSK	LN	GLAXOSMITHKL	1160	1.67%	3.91
AAL	LN	ANGLO AMER P	1862.5	4.11%	3.83
BLT	LN	BHP BILLITON	1530	2.55%	3.30
RIO	LN	RIO TINTO PL	2284	2.28%	3.06
AZN	LN	ASTRAZENECA	2805	1.69%	2.67

Lagging 5

Code		Name	Price	% Change	Index Points
HSBA	LN	HSBC HLDGS P	550	-1.61%	-6.09
BARC	LN	BARCLAYS PLC	309.3	-1.18%	-1.60
SSE	LN	SCOTTISH & S	1114	-2.02%	-0.83
KGF	LN	KINGFISHER P	202.5	-2.17%	-0.41
BG/	LN	BG GROUP PLC	1052	-0.28%	-0.40

CAC

Leading 5

Code	Name	Price	% Change	Index Points
FP FP	TOTAL SA	39.81	1.70%	8.374
CS FP	AXA	13.95	3.26%	3.904
GSZ FP	GDF SUEZ	26.39	1.60%	2.987
SAN FP	SANOFI-AVENT	45.08	0.96%	2.403
AI FP	AIR LIQUIDE	69	2.19%	2.068

Lagging 5

Code	Name	Price	% Change	Index Points
BNP FP	BNP PARIBAS	49.73	-1.66%	-4.045
MT NA	ARCELORMITTA	25.36	-0.49%	-0.570
GLE FP	SOC GENERALE	43.08	-0.39%	-0.537
VIE FP	VEOLIA ENVIR	22.7	-0.83%	-0.447
ALU FP	ALCATEL-LUCE	1.74	-1.80%	-0.374

SMI

Leading 5

Code	Name	Price	% Change	Index Points
NOVN VX	NOVARTIS AG-	46.86	0.99%	10.090
ABBN VX	ABB LTD-REG	17.93	1.41%	4.818
ROG VX	ROCHE HLDG-G	152.9	0.53%	4.663
NESN VX	NESTLE SA-RE	42.94	0.33%	4.225
RUKN VX	SWISS RE-R	37.9	2.10%	2.173

Lagging 5

Code	Name	Price	% Change	Index Points
CSGN VX	CREDIT SUISS	49.86	-3.56%	-18.080
UBSN VX	UBS AG-REG	14.28	-1.38%	-5.353
BAER VX	BAER HLDG-RE	43.66	-2.33%	-1.821
BALN VX	BALOISE HOLD	83.5	0.00%	0.000
UHR VX	SWATCH GROUP	174.9	0.52%	0.230