

Jurnal bursier — Europa

25 februarie 2009

Indicele Euro Stoxx 50 al celor mai importante 50 de companii europene (blue-chip stocks) s-a depreciat si in sesiunea de azi, pierzand pe final avansul din deschidere. De asemenea, indicele compozit al celor mai mari 600 de companii europene din punct de vedere al capitalizarii a inregistrat a patra zi de scaderi, dupa ce agentia Standard & Poor's a coborat ratingul de tara al Ucrainei cu sapte nivele sub „investment grade”, de la BBB- la CCC+. Acesta este cel mai slab rating dintre toate tarile europene. Evolutia indicilor a fost influentata spre finalul sesiunii si de datele privind numarul de case existente

vandute in SUA in luna ianuarie, care a atins un minim al ultimilor 12 ani. Indicele german DAX a scazut cu 1,39%, dupa ce E.ON- cea mai mare companie germana de utilitati a pierdut aproape 5%. Pretul energiei electrice cu livrare a doua zi a scazut la cel ma jos nivel din acest an, dupa ce intensificarile vantului au crescut cantitatea de energie electrica eoliana disponibila. Indicele londonez FTSE a inchis in crestere cu 0,8%, piata asteptand noul plan guvernamental de sprijinire a bancilor. Economia britanica s-a contractat in ultimul trimestru cu 1,5%, depasind cu putin estimarile de 1,6%.

| Nume | Valoare | Variatie (%) | Variatie | Variatie 2009 (%) |
|-----------------------|----------|--------------|----------|-------------------|
| Europa de Vest | | | | |
| Dax | 3841.72 | -1.39% | -54.34 | -20.63% |
| FTSE | 3847.14 | 0.80% | 30.70 | -13.82% |
| CAC 40 | 2694.64 | -0.50% | -13.41 | -16.80% |
| IBEX Spania | 7512.10 | 0.38% | 28.70 | -19.11% |
| AEX Olanda | 220.28 | -1.02% | -2.27 | -10.76% |
| SPMIB Italia | 15188.00 | -1.61% | -248.00 | -21.91% |
| SMI Elvetia | 4697.44 | -0.54% | -25.58 | -15.32% |
| DJ Euro Stoxx 50 | 1962.99 | -0.73% | -14.51 | -20.29% |
| DJ Euro Stoxx 600 | 172.00 | -0.50% | -0.86 | -13.53% |
| Europa de Est | | | | |
| WIG Polonia | 21422.92 | -0.29% | -61.64 | -21.32% |
| BUX Ungaria | 9886.91 | -4.17% | -429.69 | -19.24% |
| PX Cehia | 642.10 | -0.43% | -2.80 | -25.18% |
| BET Romania | 1887.14 | -0.63% | -11.91 | -34.95% |
| Forex | | | | |
| EUR / USD | 1.2746 | -0.78% | -0.0100 | -8.77% |
| USD / CHF | 1.1642 | 0.35% | 0.0041 | 8.94% |
| GBP / USD | 1.4259 | -1.53% | -0.0222 | -2.29% |
| EUR / JPY | 124.12 | -0.02% | -0.02 | -2.04% |
| EUR / GBP | 0.8938 | 0.75% | 0.0067 | -6.40% |
| USD / HUF | 237.33 | 1.32% | 3.1000 | 24.85% |
| EUR / HUF | 302.50 | 0.52% | 1.55 | 13.88% |
| USD / PLN | 3.6893 | 2.42% | 0.09 | 24.24% |
| EUR / PLN | 4.7030 | 1.49% | 0.0692 | 13.35% |
| USD / RON | 3.3619 | 0.91% | 0.0303 | 16.57% |
| EUR / RON | 4.2878 | 0.19% | 0.0080 | 6.39% |

Henkel, compania germana producatoare a detergentului Persil, a crescut la bursa din Frankfurt cu peste 12% dupa ce a raportat un profit trimestrial peste asteptari. Profitul companiei de produse chimice a fost pe trimestrul patru de 249 milioane euro, fiind mult peste estimarile analistilor de 197 milioane euro. Vanzarile companiei au crescut in aceeasi perioada cu 11%, la valoarea de 3,54 miliarde euro. Veniturile diviziei producatoare de adevizi au crescut cu 19%, la valoarea de 1,66 miliarde euro, acest rezultat fiind ajustat la variatiile cursului valutar. Henkel si-a atins tintele de profitabilitate pentru anul 2008, dupa ce acestea au fost micorate in noiembrie ca urmare a costurilor mari ale materialelor plastice si materiilor prime. Compania a refuzat sa dea estimari pentru evolutia din acest an, invocand conditiile dificile din piata.

Economia Marii Britanii s-a contractat in ultimul trimestru cu cel ma rapid pas din 1980. Produsul intern brut (GDP) a scazut in trimestrul patru cu 1,5% fata de trimestrul trei, in timp ce valoarea anualizata a indicat o contractie de 1,9%. Ambele cifre au fost in linie cu asteptarile analistilor. Economia britanica are nevoie de un stimul aditional pentru a stopa efectele recesiunii si a indeparta riscul deflationist. Guvernul va anunta in aceasta saptamana noi masuri pentru sprijinirea bancilor britanice. De asemenea, productia industrială a scazut cu 4,5% in ultimul trimestru, in timp ce indicele activitatii din sectorul industrial a inregistrat un declin de 5,1%.

Deutsche Boerse, cea mai mare bursa europeana dupa valoarea de piata, a crescut aproape 6% dupa ce a raportat un profit trimestrial de 222,4 milioane euro, depasind estimarile analistilor de 206,6 milioane euro. Compania a mai spus ca in 2009 va avea costuri mai mici decat anticipase initial, aceasta urmarind sa-si mentina rata de crestere in ciuda volumelor de tranzactionare in scadere.

Evoluția companiilor din indicele DAX

| Name | Variație 2009 (%) | Variație (%) | P/E |
|---------------------------------|-------------------|---------------|--------------|
| DAX INDEX | -20.01% | -1.23% | 11.03 |
| 1 SAP AG | 3.74% | -0.51% | 16.37 |
| 2 FRESENIUS MEDICAL CARE AG & | 0.78% | -3.01% | 15.57 |
| 3 BAYER AG | -5.08% | -1.10% | 18.59 |
| 4 MERCK KGAA | -6.12% | -2.10% | 35.83 |
| 5 BAYERISCHE MOTOREN WERKE AG | -8.33% | 3.02% | 5.71 |
| 6 SALZGITTER AG | -9.58% | 0.69% | 2.8 |
| 7 K+S AG | -10.33% | 3.08% | 10.8 |
| 8 ADIDAS AG | -10.61% | -0.74% | 7.9 |
| 9 LINDE AG | -14.14% | -0.37% | 4.76 |
| 10 DEUTSCHE TELEKOM AG-REG | -15.67% | -1.36% | 27.47 |
| 11 HENKEL AG & CO KGAA VORZUG | -17.00% | 5.04% | 3.32 |
| 12 METRO AG | -17.08% | 1.02% | 11.02 |
| 13 RWE AG | -17.38% | -2.32% | 10.5 |
| 14 MUENCHENER RUECKVER AG-REG | -18.70% | -1.99% | 9.58 |
| 15 BEIERSDORF AG | -19.00% | 0.09% | 13.84 |
| 16 VOLKSWAGEN AG | -19.58% | -3.57% | 15.97 |
| 17 MAN AG | -19.68% | -1.40% | 4.01 |
| 18 DEUTSCHE LUFTHANSA-REG | -20.55% | -1.99% | 6.49 |
| 19 SIEMENS AG-REG | -22.74% | -1.02% | 18.25 |
| 20 BASF SE | -24.02% | -2.99% | 4.92 |
| 21 DEUTSCHE BOERSE AG | -25.28% | 5.56% | 6.75 |
| 22 THYSSENKRUPP AG | -26.06% | -0.99% | 3.42 |
| 23 E.ON AG | -27.39% | -4.58% | 8.39 |
| 24 DEUTSCHE POST AG-REG | -29.85% | -2.22% | 5.16 |
| 25 DAIMLER AG-REGISTERED SHARES | -31.05% | -1.18% | 14.33 |
| 26 DEUTSCHE BANK AG-REGISTERED | -31.17% | 5.54% | #N/A N/A |
| 27 ALLIANZ SE-REG | -34.47% | -0.32% | 5.66 |
| 28 DEUTSCHE POSTBANK AG | -44.90% | -0.12% | #N/A N/A |
| 29 INFINEON TECHNOLOGIES AG | -45.83% | 0.00% | 0.43 |
| 30 COMMERZBANK AG | -57.98% | -0.71% | 27.9 |

* Deutsche Bank și Deutsche Postbank au raportat pierderi pe ultimul trimestru, iar raportul P/E nu este definit în acest caz

Europe Index Movers – by index points

Dax

Leading 5

| Code | Name | Price | % Change | Index Points |
|---------|--------------|-------|----------|--------------|
| DBK GY | DEUTSCHE BAN | 19.16 | 5.54% | 6.24 |
| DB1 GY | DEUTSCHE BOE | 37.96 | 5.56% | 4.24 |
| BMW GY | BAYER MOTORE | 19.81 | 3.02% | 2.02 |
| HEN3 GY | HENKEL AG -P | 18.75 | 5.04% | 1.74 |
| SDF GY | K+S AG | 35.84 | 3.08% | 1.52 |

Lagging 5

| Code | Name | Price | % Change | Index Points |
|---------|--------------|--------|----------|--------------|
| EOAN GY | E.ON AG | 20.65 | -4.57% | -17.38 |
| VOW GY | VOLKSWAGEN A | 201.05 | -3.57% | -8.91 |
| BAS GY | BASF SE | 21.07 | -2.99% | -6.49 |
| RWE GY | RWE AG | 52.63 | -2.32% | -5.53 |
| MUV2 GY | MUENCHENER R | 90.24 | -1.99% | -4.11 |

FTSE

Leading 5

| Code | Name | Price | % Change | Index Points |
|---------|--------------|--------|----------|--------------|
| HSBA LN | HSBC HLDGS P | 491.75 | 4.18% | 9.75 |
| BP/ LN | BP PLC | 465.25 | 2.31% | 8.13 |
| BARC LN | BARCLAYS PLC | 107.1 | 9.06% | 3.06 |
| BG/ LN | BG GROUP PLC | 1012 | 2.12% | 2.91 |
| BATS LN | BRIT AMER TO | 1720 | 1.24% | 1.72 |

Lagging 5

| Code | Name | Price | % Change | Index Points |
|--------|--------------|-------|----------|--------------|
| VOD LN | VODAFONE GRO | 119.7 | -2.41% | -6.38 |
| GSK LN | GLAXOSMITHKL | 1093 | -1.18% | -2.80 |
| BLT LN | BHP BILLITON | 1123 | -1.92% | -2.00 |
| AAL LN | ANGLO AMER P | 1012 | -2.03% | -1.14 |
| AZN LN | ASTRAZENECA | 2400 | -0.62% | -0.90 |



WBS HOLDING LTD.

Address: Simmonds Building, 30 De Castro Street,
Wickhams Cay 1, Road Town, Tortola,
British Virgin Islands

Incorporated as International Business Company
on November 3rd, 1997
Registrar of Companies No.: 255210
Authorised Capital: USD 5,000,000

CAC

Leading 5

| Code | Name | Price | % Change | Index Points |
|--------|--------------|-------|----------|--------------|
| BNP FP | BNP PARIBAS | 24.5 | 6.29% | 6.860 |
| FP FP | TOTAL SA | 37.98 | 0.44% | 2.136 |
| BN FP | DANONE | 37.14 | 1.70% | 1.566 |
| SU FP | SCHNEIDER EL | 50.56 | 2.09% | 1.259 |
| GLE FP | SOC GENERALE | 24.14 | 1.58% | 1.190 |

Lagging 5

| Code | Name | Price | % Change | Index Points |
|--------|----------------|-------|----------|--------------|
| GSZ FP | GDF SUEZ | 24.99 | -3.35% | -6.217 |
| SAN FP | SANOFI-AVENT | 43.55 | -1.48% | -3.764 |
| FTE FP | FRANCE TELECOM | 17.05 | -1.53% | -2.838 |
| CS FP | AXA | 7.4 | -3.27% | -2.282 |
| EDF FP | EDF | 30.78 | -3.21% | -2.030 |

SMI

Leading 5

| Code | Name | Price | % Change | Index Points |
|---------|--------------|-------|----------|--------------|
| SYNN VX | SYNGENTA AG- | 240.4 | 4.07% | 7.596 |
| NESN VX | NESTLE SA-RE | 38.62 | 0.52% | 6.387 |
| UBSN VX | UBS AG-REG | 10.08 | 2.34% | 5.624 |
| NOBN VX | NOBEL BIOCAR | 20.66 | 8.28% | 1.510 |
| HOLN VX | HOLCIM LTD-R | 39.8 | 1.38% | 0.945 |

Lagging 5

| Code | Name | Price | % Change | Index Points |
|---------|--------------|-------|----------|--------------|
| ROG VX | ROCHE HLDG-G | 133 | -3.48% | -28.120 |
| NOVN VX | NOVARTIS AG- | 46.26 | -1.57% | -16.310 |
| BAER VX | BAER HLDG-RE | 28.3 | -5.67% | -2.991 |
| ZURN VX | ZURICH FINL | 158.4 | -1.00% | -1.896 |
| SCMN VX | SWISSCOM AG- | 349 | -1.41% | -0.998 |