

Jurnal bursier — Europa

12 iunie 2009

Indicii bursieri europeni au cunoscut depreciere vineri, investitorii considerand ca raliul ultimelor trei luni ar putea fi exagerat si ca optimismul din piata trebuie in continuare sustinut de date economice pozitive.

Productia industrială in zona Euro a scazut in luna aprilie cu 1,9% fata de martie si cu 21,6% fata de aprilie anterior, cea mai mare scadere anuala de la inceputul anuntarii indicatorului, 1986, pana in prezent. Analistii estimau o scadere anuala de 19,8%.

Banca Mondiala estimeaza ca economia globala va

suferi o scadere de 3% in 2009. Ultima estimare este mult mai pesimista decat cea din luna martie, cand Banca Mondiala prevedea o scadere de 1,7% pentru anul curent. Joi, Fondul Monetar International si-a revizuit estimarea pentru cresterea economica globala pe 2010 de la 1,9% la 2,4%, mai aproape de estimarea Bancii Mondiale pentru aceeasi perioada, de 2,3%.

| Nume | Valoare | Variație (%) | Variație | Variație 2009 (%) |
|-----------------------|----------|--------------|----------|-------------------|
| Europa de Vest | | | | |
| Dax | 5069.24 | -0.74% | -38.02 | 5.39% |
| FTSE | 4441.95 | -0.45% | -19.92 | 0.18% |
| CAC 40 | 3326.14 | -0.26% | -8.80 | 3.36% |
| IBEX Spania | 9714.40 | 0.06% | 6.00 | 5.64% |
| AEX Olanda | 265.48 | -0.98% | -2.63 | 7.95% |
| SPMIB Italia | 20384.22 | -0.98% | -200.84 | 4.75% |
| SMI Elvetia | 5521.84 | 0.69% | 37.99 | -0.23% |
| DJ Euro Stoxx 50 | 2509.22 | -0.52% | -13.11 | 2.52% |
| Europa de Est | | | | |
| WIG Polonia | 32362.67 | 1.40% | 445.98 | 18.86% |
| BUX Ungaria | 16253.60 | -0.49% | -79.78 | 32.77% |
| PX Cehia | 957.30 | -0.78% | -7.50 | 11.55% |
| BET Romania | 3651.62 | -0.16% | -5.91 | 25.87% |
| Forex | | | | |
| EUR / USD | 1.4030 | -0.55% | -0.0078 | 0.42% |
| USD / CHF | 1.0761 | 0.54% | 0.0058 | 0.69% |
| GBP / USD | 1.6472 | -0.72% | -0.0119 | 12.88% |
| EUR / JPY | 137.84 | 0.07% | 0.0900 | 8.79% |
| EUR / GBP | 0.8517 | 0.15% | 0.0013 | -10.81% |
| USD / HUF | 197.43 | 1.01% | 1.9800 | 3.86% |
| EUR / HUF | 277.00 | 0.45% | 1.2500 | 4.28% |
| USD / PLN | 3.1818 | 0.41% | 0.0131 | 7.15% |
| EUR / PLN | 4.4639 | -0.17% | -0.0078 | 7.59% |
| USD / RON | 2.9912 | 0.58% | 0.0172 | 3.72% |
| EUR / RON | 4.1965 | 0.01% | 0.0005 | 4.13% |

Volkswagen, cel mai mare producator european de automobile dupa valoarea vanzarilor, a raportat vanzari in crestere cu 1,5% in luna mai la un numar de 556700 de automobile, desi piata globala a ramas in continuare slabita. Aceasta crestere se datoreaza in mare parte programului initiat de guvernul german care ofera bonusuri pentru inlocuirea masinilor vechi cu unele noi. De asemenea, prezenta Volkswagen pe piata chineza s-a intarit considerabil. Numarul de automobile vandute de producatorul german a ajuns in primele 5 luni ale anului la 2,49 milioane, in scadere cu 7% fata de aceeași perioada din 2008, iar pentru intreg anul 2009 se asteapta la scaderi de 10%. Piata globala de automobile este asteptat sa se contracte insa cu 20%, ceea ce face ca Volkswagen sa fie avantajata in raport cu ceilalti competitori din industrie. Un factor important in reprezinta si prezenta redusa pe piata din SUA care este cea mai afectata de aceasta criza. Actiunile Volkswagen au scazut la bursa din Frankfurt cu 2,63%.

Sectorul farmaceutic a fost in crestere astazi, datorita pozitionarii investitorilor pe sectoare defensive, cat si datorita anunturilor a doi giganti farmaceutici europeni, **GlaxoSmithKline (GSK.L)** si **Sanofi-Aventis (SAN.PA)**, ca lucreaza independent la un vaccin impotriva virusului A(H1N1).

Actiunile GlaxoSmithKline s-au apreciat 5,38% pe piata londoneza, iar actiunile Sanofi-Aventis au crescut cu 3,02% pe piata pariziana. Cresterea marilor companii farmaceutice europene fost generalizata, actiunile **Merck (MRCG.DE)** crescand 2,11%, iar cele ale **Novartis (NOVN.VX)**.

Evoluția companiilor din indicele DAX

| Company | Change 2009 | Change today | P/E | Price/Book Value |
|------------------------------|-------------|--------------|----------|------------------|
| DAX INDEX | 5.39% | -0.74% | 27.11 | 1.35 |
| DEUTSCHE BANK AG-REGISTERED | 70.03% | -1.09% | #N/A/N/A | 0.87 |
| BAYERISCHE MOTOREN WERKE AG | 35.22% | -0.44% | #N/A/N/A | 0.96 |
| K+S AG | 32.98% | -0.21% | 9.82 | 4.78 |
| METRO AG | 28.35% | -0.62% | 39.43 | 2.14 |
| MAN SE | 21.20% | 0.47% | 7.87 | 1.23 |
| SALZGITTER AG | 20.55% | -3.04% | 9.12 | 0.94 |
| HANNOVER RUECKVERSICHERU-REG | 17.16% | -0.64% | #N/A/N/A | 1.08 |
| SAP AG | 16.80% | -1.41% | 19.52 | 4.88 |
| DEUTSCHE BOERSE AG | 14.67% | -4.13% | 11.84 | 3.9 |
| BASF SE | 13.92% | 0.45% | 13.84 | 1.63 |
| MERCK KGAA | 13.91% | 2.11% | 86.45 | 1.69 |
| THYSSENKRUPP AG | 5.59% | -2.58% | 8.38 | 0.94 |
| DAIMLER AG-REGISTERED SHARES | 4.14% | -0.16% | #N/A/N/A | 0.93 |
| LINDE AG | 4.08% | -0.58% | 15.61 | 1.29 |
| SIEMENS AG-REG | 2.70% | -0.39% | 20.11 | 1.95 |
| HENKEL AG & CO KGAA VORZUG | 1.11% | -1.89% | 8.78 | 1.49 |
| BAYER AG | -0.02% | -0.86% | 22.95 | 1.87 |
| VOLKSWAGEN AG | -0.84% | -2.63% | 24.28 | 2.84 |
| ADIDAS AG | -1.00% | -3.62% | 11.06 | 1.48 |
| FRESENIUS MEDICAL CARE AG & | -6.33% | 1.79% | 15.68 | 2.14 |
| RWE AG | -7.24% | -0.02% | 9.02 | 2.47 |
| FRESENIUS SE-PREF | -8.75% | -0.73% | 21.4 | 1.56 |
| ALLIANZ SE-REG | -9.47% | -1.95% | 9.43 | 0.93 |
| E.ON AG | -10.69% | -0.59% | 28.33 | 1.39 |
| MUENCHENER RUECKVER AG-REG | -13.11% | -0.82% | 16.92 | 0.93 |
| DEUTSCHE POST AG-REG | -15.95% | -0.65% | #N/A/N/A | 1.28 |
| DEUTSCHE LUFTHANSA-REG | -17.38% | -1.60% | 14.67 | 0.67 |
| COMMERZBANK AG | -17.92% | 1.21% | #N/A/N/A | 0.27 |
| BEIERSDORF AG | -19.62% | 0.18% | 14.71 | 3.31 |
| DEUTSCHE TELEKOM AG-REG | -24.88% | 1.19% | #N/A/N/A | 0.9 |

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

Europe Index Movers – by index points

Dax

Leading 5

| Code | Name | Price | % Change | Index Points |
|------|--------------|-------|----------|--------------|
| DTE | DEUTSCHE TEL | 8.08 | 1.19% | 3.39 |
| BAS | BASF SE | 31.59 | 0.45% | 1.51 |
| FME | FRESENIUS ME | 31.2 | 1.79% | 1.15 |
| MRK | MERCK KGAA | 73.48 | 2.11% | 1.10 |
| CBK | COMMERZBANK | 5.45 | 1.21% | 0.47 |

Lagging 5

| Code | Name | Price | % Change | Index Points |
|------|--------------|-------|----------|--------------|
| ALV | ALLIANZ SE-R | 67.9 | -1.95% | -7.06 |
| VOW | VOLKSWAGEN A | 247.9 | -2.63% | -6.39 |
| DB1 | DEUTSCHE BOE | 58.25 | -4.13% | -5.55 |
| SAP | SAP AG | 29.48 | -1.40% | -3.93 |
| DBK | DEUTSCHE BAN | 47.32 | -1.09% | -3.24 |

FTSE

Leading 5

| Code | Name | Price | % Change | Index Points |
|------|--------------|--------|----------|--------------|
| GSK | GLAXOSMITHKL | 1115.5 | 5.38% | 11.95 |
| AZN | ASTRAZENECA | 2629 | 4.45% | 6.54 |
| BT/A | BT GROUP PLC | 96.8 | 4.09% | 1.18 |
| EMG | MAN GROUP PL | 282.75 | 6.40% | 1.15 |
| TSCO | TESCO PLC | 364.5 | 0.33% | 0.38 |

Lagging 5

| Code | Name | Price | % Change | Index Points |
|------|--------------|-------|----------|--------------|
| BP/ | BP PLC | 515 | -1.76% | -6.98 |
| BARC | BARCLAYS PLC | 292 | -4.11% | -4.84 |
| RDSA | ROYAL DUTCH | 1648 | -1.26% | -2.98 |
| BLT | BHP BILLITON | 1485 | -2.11% | -2.83 |
| STAN | STANDARD CHA | 1184 | -2.15% | -1.97 |

CAC

Leading 5

| Code | Name | Price | % Change | Index Points |
|------|--------------|-------|----------|--------------|
| SAN | SANOFI-AVENT | 47.65 | 3.02% | 7.962 |
| BNP | BNP PARIBAS | 49.83 | 0.57% | 1.443 |
| GLE | SOC GENERALE | 43.49 | 1.06% | 1.433 |
| LG | LAFARGE SA | 50.69 | 3.28% | 1.192 |
| SGO | SAINT GOBAIN | 26.65 | 1.97% | 1.096 |

Lagging 5

| Code | Name | Price | % Change | Index Points |
|------|--------------|-------|----------|--------------|
| FP | TOTAL SA | 40.68 | -2.11% | -11.260 |
| MT | ARCELORMITTA | 25.11 | -2.67% | -2.982 |
| CS | AXA | 14.54 | -1.56% | -2.085 |
| DG | VINCI SA | 33.14 | -1.91% | -1.652 |
| ACA | CREDIT AGRIC | 10.95 | -2.23% | -1.509 |

SMI

Leading 5

| Code | Name | Price | % Change | Index Points |
|------|--------------|-------|----------|--------------|
| NOVN | NOVARTIS AG- | 45 | 4.41% | 42.030 |
| ROG | ROCHE HLDG-G | 147.3 | 1.17% | 9.995 |
| HOLN | HOLCIM LTD-R | 62 | 1.89% | 2.120 |
| UBSN | UBS AG-REG | 16.08 | 0.25% | 0.982 |
| NOBN | NOBEL BIOCAR | 26.58 | 1.92% | 0.520 |

Lagging 5

| Code | Name | Price | % Change | Index Points |
|------|--------------|-------|----------|--------------|
| ABBN | ABB LTD-REG | 17.87 | -1.38% | -4.860 |
| CSGN | CREDIT SUISS | 50.2 | -0.69% | -3.470 |
| UHR | SWATCH GROUP | 180 | -4.31% | -2.090 |
| ZURN | ZURICH FINL | 201.9 | -0.79% | -1.903 |
| NESN | NESTLE SA-RE | 39.24 | -0.10% | -1.218 |