

## Jurnal bursier — Europa

29 decembrie 2009

Indicii bursieri europeni si-au continuat aprecierea astazi, pe fondul cresterilor din piata marfurilor.

Companiile miniere au cunoscut cresteri puternice, actiunile Xstrata avansand cu 2,44%, dupa ce pretul cuprului a ajuns la maximum ultimelor 15 luni pe piata londoneza.

Revenirea economiei globale, ajutata de nivelul extrem de scazut al dobanzilor si de programele guvernamentale de stimulare economica, a dus la cel mai puternic raliu pentru indicele german DAX din 2005 pana in prezent. Investitorii Mark Faber si Barton

Biggs sunt de parere ca in 2010 actiunile se vor aprecia impreuna cu dolarul american, inversand relatia ce s-a dovedit adevarata din martie pana in noiembrie, perioada in care actiunile s-au apreciat, in timp ce dolarul american s-a depreciat.

Indicii bursieri au fost astazi in crestere pe toate cele 18 pietele europene dezvoltate, cu exceptia Greciei. Indicele FTSE 100 a ajuns astazi la nivelul la care se afla imediat inainte de falimentul Lehman Brothers din septembrie 2008.

| Nume                  | Valoare       | Variație (%) | Variație | Variație 2009 (%) |
|-----------------------|---------------|--------------|----------|-------------------|
| <b>Europa de Vest</b> |               |              |          |                   |
| DAX                   | 6011.55       | 0.14%        | 8.63     | 25.16%            |
| FTSE                  | 5437.61       | 0.65%        | 35.20    | 22.62%            |
| CAC 40                | 3959.98       | 0.33%        | 12.83    | 23.37%            |
| IBEX Spania           | 12035.10      | 0.10%        | 11.90    | 30.85%            |
| AEX Olanda            | 337.28        | 0.35%        | 1.17     | 37.44%            |
| SPMB Italia           | 23376.24      | 0.32%        | 73.68    | 20.40%            |
| SMI Elveția           | 6608.52       | 0.27%        | 17.51    | 19.31%            |
| DJ Euro Stoxx 50      | 2992.08       | 0.32%        | 9.66     | 22.45%            |
| DJ Stoxx 600          | 254.09        | 0.36%        | 0.92     | 28.17%            |
| <b>Europa de Est</b>  |               |              |          |                   |
| WIG Polonia           | 40281.16      | 0.58%        | 231.00   | 47.78%            |
| BUX Ungaria           | 21570.33      | 3.00%        | 627.84   | 72.68%            |
| PX Cehia              | 1125.70       | 1.01%        | 11.30    | 29.89%            |
| BET România           | Piata inchisa |              |          | 61.68%            |
| <b>Forex</b>          |               |              |          |                   |
| EUR / USD             | 1.4353        | -0.17%       | -0.0025  | 2.73%             |
| USD / CHF             | 1.0365        | 0.16%        | 0.0017   | -3.01%            |
| GBP / USD             | 1.5902        | -0.62%       | -0.0100  | 8.97%             |
| EUR / JPY             | 132.03        | 0.20%        | 0.2700   | 4.21%             |
| EUR / GBP             | 0.9026        | 0.45%        | 0.0041   | -5.47%            |
| USD / HUF             | 190.20        | 0.25%        | 0.4800   | 0.05%             |
| EUR / HUF             | 273.00        | 0.07%        | 0.2000   | 2.78%             |
| USD / PLN             | 2.8830        | -0.45%       | -0.0129  | -2.92%            |
| EUR / PLN             | 4.1379        | -0.59%       | -0.0245  | -0.27%            |
| USD / RON             | 2.9397        | 0.57%        | 0.0166   | 1.93%             |
| EUR / RON             | 4.2197        | 0.38%        | 0.0159   | 4.70%             |

Actiunile **Q-Cells**, producator german de panouri solare, au cunoscut astazi cel mai mare avans din ultimele trei luni, dupa ce CEO-ul companiei, Anton Milner, a declarat pentru publicatia Handelsblatt ca se asteapta la intoarcerea la profitabilitate a companiei in 2010. Acesta a anuntat reducerea costurilor si capacitatii de productie, asteptandu-se la un profit operational in 2010. In primele noua luni ale lui 2009, compania a inregistrat o pierdere neta de 945 milioane EUR.

Actiunile Q-Cells, in urcare astazi cu 11,76%, au inchis sedinta la 11,12 EUR, dar se afla cu 50% mai jos fata de inceputul anului 2009.

Actiunile **Aer Lingus Group Plc** s-au aflat astazi in crestere puternica, dupa ce ziarul Daily Mail a anuntat ca **Ryanair Holdings Plc** ar putea face o noua oferta de preluare companiei. In 2008, Ryanair a facut o oferta de preluare la pretul de 1,4 EUR pe actiune, aceasta fiind refuzata de managementul Aer Lingus. Astazi, purtatorul de cuvint al Ryanair a negat faptul ca o noua oferta ar fi in lucru.

Actiunile Aer Lingus, in crestere astazi cu 2,7 eurocenti, pana la 0,602 EUR, au scazut in acest an cu peste 50%.

## Evoluția companiilor din indicele DAX

| Name                         | Change 2009 | Change today | P/E      | Price/Book Value |
|------------------------------|-------------|--------------|----------|------------------|
| <b>DAX INDEX</b>             | 24.98%      | 0.14%        | 60.8     | 1.53             |
| INFINEON TECHNOLOGIES AG     | 352.36%     | 1.17%        | #N/A/N/A | 1.86             |
| DEUTSCHE BANK AG-REGISTERED  | 82.00%      | -0.42%       | #N/A/N/A | 0.91             |
| VOLKSWAGEN AG-PFD            | 72.62%      | 1.74%        | 15.7     | 0.74             |
| HENKEL AG & CO KGAA VORZUG   | 61.00%      | -0.82%       | 12.12    | 2.48             |
| BASF SE                      | 58.02%      | -0.30%       | 62.33    | 2.35             |
| METRO AG                     | 50.58%      | -0.23%       | 25.92    | 2.63             |
| BAYERISCHE MOTOREN WERKE AG  | 48.31%      | 0.79%        | #N/A/N/A | 1.05             |
| THYSSENKRUPP AG              | 41.46%      | 1.17%        | #N/A/N/A | 1.57             |
| ADIDAS AG                    | 41.45%      | -0.95%       | 26.66    | 2.27             |
| DAIMLER AG-REGISTERED SHARES | 41.01%      | 0.00%        | #N/A/N/A | 1.31             |
| MAN SE                       | 40.01%      | 0.74%        | 47.97    | 1.45             |
| LINDE AG                     | 39.80%      | -0.38%       | 24.25    | 1.69             |
| BAYER AG                     | 35.86%      | 0.18%        | 33.6     | 2.56             |
| SAP AG                       | 30.27%      | -0.15%       | 20.81    | 5.04             |
| SALZGITTER AG                | 26.51%      | 0.43%        | #N/A/N/A | 0.94             |
| SIEMENS AG-REG               | 23.06%      | -0.35%       | 24.01    | 2.11             |
| FRESENIUS SE-PREF            | 19.40%      | -0.26%       | 28.06    | 1.97             |
| ALLIANZ SE-REG               | 17.16%      | -0.55%       | 9.12     | 1.01             |
| DEUTSCHE POST AG-REG         | 15.74%      | 0.36%        | #N/A/N/A | 2                |
| DEUTSCHE BOERSE AG           | 13.62%      | 0.07%        | 14.39    | 3.85             |
| FRESENIUS MEDICAL CARE AG &  | 12.04%      | 0.03%        | 18.53    | 2.35             |
| BEIERSDORF AG                | 10.14%      | 0.33%        | 23.33    | 4.61             |
| RWE AG                       | 7.66%       | 0.50%        | 17.91    | 2.87             |
| K+S AG                       | 6.70%       | -0.35%       | 22.93    | 5.24             |
| DEUTSCHE LUFTHANSA-REG       | 6.08%       | -0.54%       | 296.75   | 0.9              |
| E.ON AG                      | 4.11%       | 1.89%        | 12.76    | 1.45             |
| MERCK KGAA                   | 0.90%       | 0.77%        | 500.69   | 1.49             |
| MUENCHENER RUECKVER AG-REG   | -1.15%      | 0.47%        | 11.47    | 0.95             |
| DEUTSCHE TELEKOM AG-REG      | -3.12%      | -0.29%       | #N/A/N/A | 1.26             |
| COMMERZBANK AG               | -10.77%     | -0.25%       | #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 |
|------|--------------|--------|----------|--------------|
| EOAN | E.ON AG      | 29.61  | 1.89%    | 11.31        |
| RWE  | RWE AG       | 68.58  | 0.50%    | 1.58         |
| VOW3 | VOLKSWAGEN-P | 65.63  | 1.74%    | 1.32         |
| TKA  | THYSSENKRUPP | 26.82  | 1.17%    | 1.16         |
| MUV2 | MUENCHENER R | 109.72 | 0.47%    | 1.11         |

#### Lagging 5

| Code | Name         | Price | % Change | Index Points |
|------|--------------|-------|----------|--------------|
| ALV  | ALLIANZ SE-R | 87.87 | -0.55%   | -2.48        |
| SIE  | SIEMENS AG-R | 64.83 | -0.35%   | -2.10        |
| DBK  | DEUTSCHE BAN | 50.65 | -0.42%   | -1.49        |
| BAS  | BASF SE      | 43.82 | -0.30%   | -1.34        |
| DTE  | DEUTSCHE TEL | 10.42 | -0.29%   | -1.00        |

### FTSE

#### Leading 5

| Code | Name         | Price   | % Change | Index Points |
|------|--------------|---------|----------|--------------|
| BLT  | BHP BILLITON | 2012.50 | 2.16%    | 3.64         |
| VOD  | VODAFONE GRO | 143.80  | 1.13%    | 3.27         |
| RIO  | RIO TINTO PL | 3420.00 | 1.48%    | 2.96         |
| XTA  | XSTRATA PLC  | 1114.50 | 2.44%    | 2.25         |
| SAB  | SABMILLER PL | 1852.00 | 2.49%    | 2.06         |

#### Lagging 5

| Code | Name         | Price   | % Change | Index Points |
|------|--------------|---------|----------|--------------|
| HSBA | HSBC HLDGS P | 713.70  | -0.72%   | -3.51        |
| BP/  | BP PLC       | 605.00  | -0.58%   | -2.56        |
| BATS | BRIT AMER TO | 2017.50 | -0.74%   | -1.16        |
| BARC | BARCLAYS PLC | 275.00  | -0.36%   | -0.44        |
| RRS  | RANDGOLD RES | 5075.00 | -1.84%   | -0.33        |

## CAC

### Leading 5

| Code | Name         | Price | % Change | Index Points |
|------|--------------|-------|----------|--------------|
| MT   | ARCELORMITTA | 32.56 | 1.58%    | 2.38         |
| GSZ  | GDF SUEZ     | 30.22 | 0.95%    | 1.95         |
| BNP  | BNP PARIBAS  | 56.56 | 0.62%    | 1.94         |
| MC   | LVMH MOET HE | 79.06 | 1.48%    | 1.55         |
| SU   | SCHNEIDER EL | 81.10 | 1.34%    | 1.31         |

### Lagging 5

| Code | Name         | Price  | % Change | Index Points |
|------|--------------|--------|----------|--------------|
| UL   | UNIBAIL-RODA | 149.30 | -2.39%   | -1.83        |
| AI   | AIR LIQUIDE  | 83.51  | -0.74%   | -0.90        |
| CA   | CARREFOUR SA | 33.50  | -0.50%   | -0.56        |
| TEC  | TECHNIP SA   | 49.15  | -1.46%   | -0.40        |
| SEV  | SUEZ ENVIRON | 16.01  | -1.05%   | -0.25        |

## SMI

### Leading 5

| Code | Name         | Price  | % Change | Index Points |
|------|--------------|--------|----------|--------------|
| NOVN | NOVARTIS AG- | 56.90  | 0.44%    | 5.13         |
| NESN | NESTLE SA-RE | 50.75  | 0.30%    | 4.58         |
| ROG  | ROCHE HLDG-G | 177.90 | 0.40%    | 4.11         |
| HOLN | HOLCIM LTD-R | 80.95  | 1.19%    | 2.13         |
| ABBN | ABB LTD-REG  | 19.90  | 0.35%    | 1.36         |

### Lagging 5

| Code | Name         | Price   | % Change | Index Points |
|------|--------------|---------|----------|--------------|
| UBSN | UBS AG-REG   | 16.32   | -0.55%   | -2.68        |
| ZURN | ZURICH FINL  | 227.90  | -0.18%   | -0.49        |
| SGSN | SGS SA-REG   | 1352.00 | -0.15%   | -0.09        |
| CSGN | CREDIT SWISS | 52.20   | 0.00%    | 0.00         |
| SYST | SYNTHES INC  | 137.00  | 0.00%    | 0.00         |