

# 6. VTAD Frühjahrskonferenz

Frankfurt, 20. März 2010





## Daniel Haase, Jhrg. 1976

- Honorarberater
- Freier Finanzredakteur
- Herausgeber d. Börsenbriefes *PremiumTrendfolger*
- Geschäftsführer der H&E Trendfolgekonzept GmbH
- TA-Schwerpunkt: strategische Analyse- und Handelssysteme / Marktstrukturanalysen



Zusammen mit Gerd Ewert:

VTAD Award 2009 (3. Preis) für das von uns entwickelte, dem Trend folgende Analyse- & Handelssystem

6. VTAD Frühjahrskonferenz  
Frankfurt, 20. März 2010

# Aktientrends 2010

## Regionen & Branchen

Wo lauern die Risiken,  
wo liegen die Chancen?

- Daniel Haase -

# H&E Marktstrukturanalyse

	Banken
Monatsdaten 2007	91%
	94%
	80%
	63%
	73%
	67%
	43%
	29%
	10%
	2%
	16%
	14%

- (1) Aktienuniversum definieren (Land, Branche oder Index)
- (2) Analyse: positive Signale in x % aller Titel des Universums
  - Signalermittlung s. VTAD Award 2009 – Haase & Ewert
  - Einordnung der Ergebnisse im Zeitverlauf (Monatsdaten)
  - Kaufsignale > 62% = homogener Aufwärtstrend (weiß)
  - Kaufsignale < 38% = homogener Abwärtstrend (rot)
  - 38% < Kaufsignale < 62% = heterogene Struktur (gelb)

# Länderübersicht 2007

	Australien	Belgien	Dänemark	Deutschland	Finnland	Frankreich	Griechenland	Großbritannien	Irland	Israel	Italien	Japan	Kanada	Neuseeland	Niederlande	Norwegen	Österreich	Portugal	Schweden	Schweiz	Spanien	US Nasdaq 100	US S&P 100	US S&P400
Monatsdaten 2007	66%	77%	83%	81%	84%	68%	70%	57%	50%	54%	70%	29%	46%	71%	68%	48%	67%	45%	78%	76%	87%	70%	76%	70%
	73%	60%	75%	89%	67%	61%	73%	61%	62%	62%	76%	40%	50%	68%	72%	65%	70%	66%	81%	85%	88%	71%	77%	74%
	71%	67%	73%	89%	77%	71%	59%	62%	63%	69%	82%	48%	55%	60%	70%	71%	73%	76%	73%	85%	82%	66%	71%	78%
	67%	66%	73%	81%	75%	70%	53%	58%	65%	66%	76%	43%	54%	63%	72%	64%	74%	68%	69%	80%	75%	51%	62%	68%
	71%	69%	75%	86%	75%	75%	57%	61%	64%	68%	81%	38%	59%	62%	76%	70%	81%	77%	70%	80%	75%	54%	75%	70%
	70%	61%	70%	85%	69%	73%	73%	58%	68%	69%	75%	33%	62%	57%	71%	61%	74%	75%	63%	76%	71%	55%	80%	71%
	70%	53%	56%	77%	62%	64%	79%	54%	57%	63%	60%	29%	58%	56%	62%	68%	64%	74%	51%	61%	52%	59%	79%	64%
	66%	43%	56%	61%	56%	52%	83%	48%	47%	48%	38%	26%	53%	45%	52%	63%	51%	75%	48%	51%	41%	55%	64%	50%
	36%	26%	38%	32%	35%	28%	67%	32%	29%	34%	18%	22%	28%	23%	33%	38%	30%	37%	16%	25%	33%	48%	48%	36%
	40%	24%	42%	34%	37%	24%	65%	26%	24%	34%	10%	20%	28%	20%	27%	40%	26%	14%	17%	27%	28%	46%	54%	39%
	49%	22%	45%	38%	39%	27%	61%	27%	30%	35%	12%	22%	36%	25%	26%	45%	28%	20%	20%	31%	33%	56%	59%	43%
	43%	17%	28%	29%	20%	19%	27%	17%	17%	20%	5%	19%	28%	16%	17%	24%	20%	22%	13%	26%	26%	36%	48%	36%

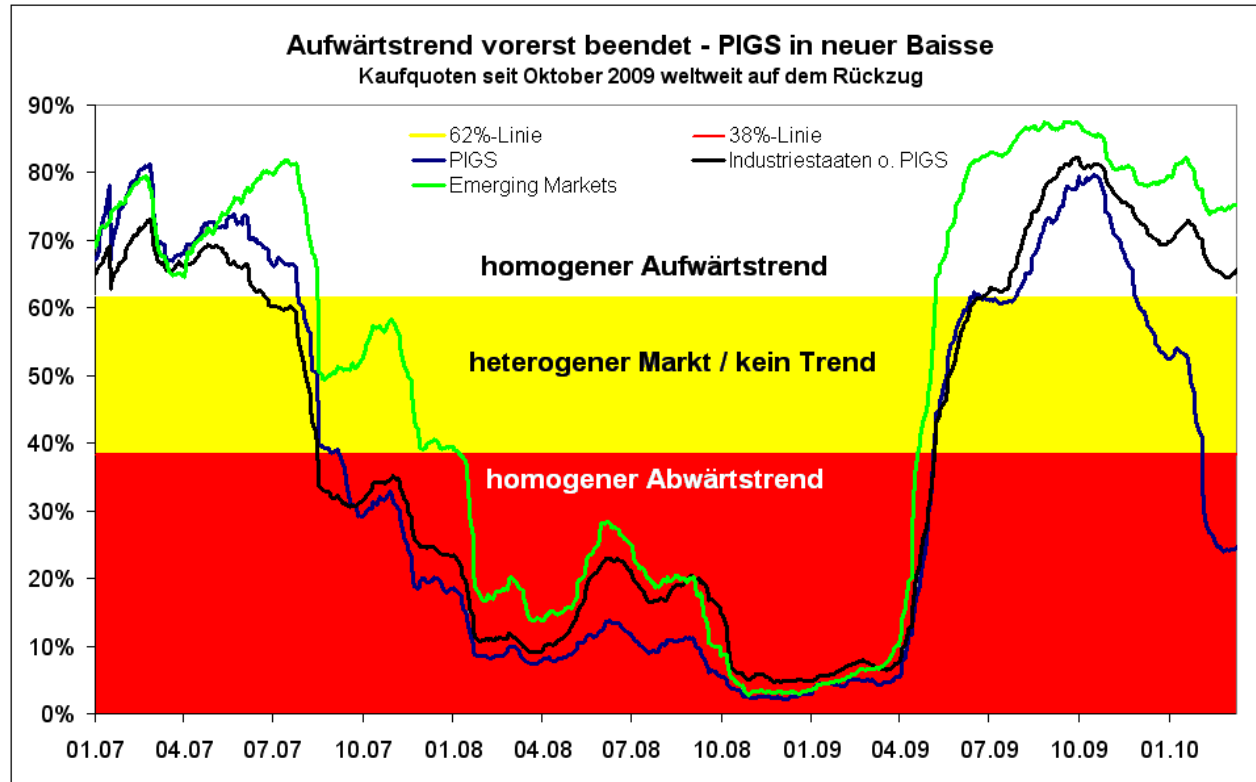
Nutzen der breiten Marktanalyse:

- Strukturelle Änderungen in der Einstellung der Investoren zum Aktienmarkt werden sichtbar
- Trendwende bereits ab Sommer 2007 erkennbar (Gesamtmarkt drehte erst in Q1/2008)

# Länderübersicht 2007 bis 2010

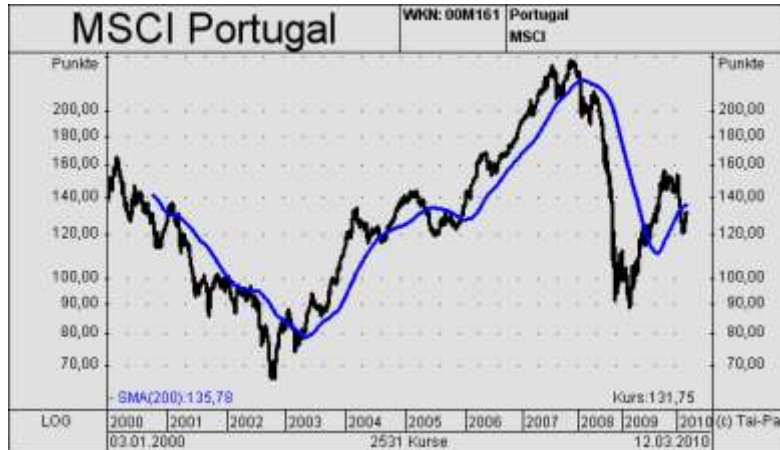
	AU	BE	DK	DE	FI	FR	GR	GB	IR	IS	IT	JP	CA	NZ	NL	NO	AT	PT	SE	CH	ES	US	BR	CN	HK	ID	MX	RU	SG	ZA	TH	
Monatsdaten 2007	66%	77%	83%	81%	84%	68%	70%	57%	50%	54%	70%	29%	46%	71%	68%	48%	67%	45%	78%	76%	87%	70%	91%	73%	56%	73%	100%	60%	63%	74%	42%	
	73%	60%	75%	89%	67%	61%	73%	61%	62%	62%	76%	40%	50%	68%	72%	65%	70%	66%	81%	85%	88%	74%	91%	85%	68%	78%	100%	60%	86%	83%	31%	
	71%	67%	73%	89%	77%	71%	59%	62%	63%	69%	82%	48%	55%	60%	70%	71%	73%	76%	73%	85%	82%	78%	73%	92%	77%	72%	80%	65%	83%	86%	39%	
	67%	66%	73%	81%	75%	70%	53%	58%	65%	66%	76%	43%	54%	63%	72%	64%	74%	68%	69%	80%	75%	68%	54%	85%	72%	62%	60%	63%	75%	78%	39%	
	71%	69%	75%	86%	75%	57%	61%	64%	68%	81%	38%	59%	62%	76%	70%	81%	77%	70%	77%	70%	80%	75%	70%	74%	84%	76%	68%	80%	60%	79%	83%	42%
	70%	61%	70%	85%	69%	73%	73%	58%	68%	69%	75%	33%	62%	57%	71%	61%	74%	75%	63%	76%	71%	71%	91%	86%	79%	88%	87%	51%	79%	86%	50%	
	70%	53%	56%	77%	62%	64%	79%	54%	57%	63%	60%	29%	58%	56%	62%	68%	64%	74%	51%	61%	52%	64%	100%	85%	80%	91%	87%	52%	83%	77%	72%	
	66%	43%	56%	61%	56%	52%	83%	48%	47%	48%	38%	26%	53%	45%	52%	63%	51%	75%	48%	51%	41%	50%	97%	83%	79%	84%	67%	49%	73%	58%	91%	
	36%	26%	38%	32%	35%	28%	67%	32%	29%	34%	18%	22%	28%	23%	33%	38%	30%	37%	16%	25%	33%	36%	66%	73%	63%	43%	40%	41%	38%	24%	70%	
	40%	24%	42%	34%	37%	24%	65%	26%	24%	34%	10%	20%	28%	20%	27%	40%	26%	14%	17%	27%	28%	39%	83%	78%	66%	51%	33%	46%	39%	29%	65%	
49%	22%	45%	38%	39%	27%	61%	27%	30%	35%	12%	22%	36%	25%	26%	45%	28%	20%	20%	31%	33%	43%	86%	73%	58%	62%	33%	50%	43%	51%	67%		
43%	17%	28%	29%	20%	19%	27%	17%	17%	20%	5%	19%	28%	16%	17%	24%	20%	22%	13%	26%	26%	36%	63%	50%	41%	44%	13%	42%	27%	46%	33%		
Monatsdaten 2008	37%	16%	18%	29%	17%	17%	25%	16%	18%	19%	7%	18%	25%	13%	17%	22%	20%	21%	14%	25%	21%	36%	60%	44%	42%	41%	13%	57%	24%	42%	35%	
	17%	8%	6%	9%	3%	3%	11%	9%	12%	13%	2%	9%	18%	8%	7%	4%	10%	13%	3%	11%	9%	22%	14%	14%	19%	24%	7%	45%	8%	7%	16%	
	16%	11%	8%	9%	6%	3%	12%	9%	10%	14%	3%	11%	21%	12%	10%	6%	9%	16%	4%	13%	9%	21%	31%	11%	13%	21%	18%	45%	10%	9%	30%	
	10%	13%	6%	6%	5%	4%	11%	7%	4%	6%	2%	12%	16%	8%	11%	7%	9%	11%	7%	12%	7%	21%	22%	2%	8%	9%	18%	31%	5%	9%	27%	
	11%	19%	10%	10%	12%	6%	11%	8%	9%	3%	4%	13%	16%	9%	11%	11%	9%	10%	10%	15%	10%	31%	28%	3%	8%	11%	18%	31%	7%	11%	26%	
	21%	28%	17%	26%	22%	13%	15%	14%	15%	8%	7%	25%	22%	11%	19%	26%	23%	9%	23%	23%	19%	43%	72%	6%	11%	19%	61%	39%	14%	13%	27%	
	23%	21%	13%	21%	17%	12%	16%	15%	11%	9%	9%	25%	27%	11%	15%	25%	22%	1%	18%	24%	20%	43%	72%	6%	13%	24%	56%	30%	12%	10%	43%	
	21%	11%	13%	18%	15%	11%	16%	12%	9%	10%	8%	21%	24%	12%	10%	18%	17%	4%	11%	17%	14%	38%	46%	6%	11%	21%	50%	21%	10%	9%	6%	
	19%	13%	19%	17%	14%	14%	16%	14%	9%	20%	8%	25%	19%	15%	14%	21%	20%	7%	13%	17%	13%	45%	38%	7%	12%	22%	56%	16%	8%	18%	6%	
	10%	8%	7%	12%	7%	10%	7%	11%	11%	22%	6%	25%	10%	15%	8%	5%	12%	5%	7%	16%	4%	35%	3%	6%	7%	16%	9%	4%	5%	21%	6%	
2%	2%	2%	1%	0%	1%	4%	4%	2%	16%	1%	20%	2%	6%	3%	2%	6%	3%	3%	11%	1%	6%	3%	4%	4%	10%	0%	2%	1%	4%	2%		
2%	2%	4%	1%	0%	2%	4%	3%	2%	9%	1%	27%	2%	5%	2%	1%	5%	3%	1%	9%	2%	6%	3%	3%	4%	6%	2%	4%	1%	4%	3%		
Monatsdaten 2009	2%	3%	2%	2%	0%	2%	3%	3%	5%	7%	2%	30%	2%	5%	2%	1%	2%	3%	1%	8%	4%	7%	0%	5%	5%	6%	2%	4%	1%	4%	5%	
	4%	7%	2%	4%	3%	4%	4%	5%	5%	11%	3%	35%	6%	5%	3%	3%	3%	3%	8%	7%	7%	0%	9%	7%	7%	0%	4%	2%	11%	6%		
	6%	9%	7%	5%	7%	4%	3%	7%	5%	14%	3%	25%	11%	5%	5%	6%	5%	2%	7%	8%	5%	0%	17%	12%	7%	0%	4%	2%	13%	7%		
	10%	8%	2%	6%	5%	7%	4%	10%	4%	12%	5%	18%	16%	7%	4%	8%	7%	4%	3%	8%	9%	7%	8%	36%	20%	6%	0%	7%	3%	14%	8%	
	38%	31%	17%	32%	32%	30%	37%	30%	29%	31%	27%	36%	39%	23%	28%	27%	22%	29%	44%	17%	27%	40%	59%	77%	57%	58%	32%	40%	38%	49%	41%	
	66%	55%	53%	59%	56%	53%	66%	52%	64%	57%	50%	46%	66%	59%	49%	57%	47%	68%	71%	31%	49%	55%	84%	90%	83%	76%	75%	67%	77%	71%	76%	
	76%	60%	58%	64%	62%	61%	72%	63%	82%	65%	55%	58%	70%	73%	53%	66%	53%	65%	71%	38%	54%	63%	88%	94%	90%	82%	85%	74%	82%	80%	86%	
	81%	61%	67%	74%	70%	67%	72%	68%	75%	71%	58%	65%	71%	82%	61%	63%	61%	68%	79%	44%	56%	72%	87%	95%	90%	84%	88%	81%	86%	80%	86%	
	86%	82%	75%	84%	82%	83%	71%	75%	80%	78%	71%	72%	73%	93%	76%	72%	75%	79%	87%	58%	72%	83%	88%	91%	88%	84%	94%	82%	91%	77%	88%	
	88%	85%	86%	88%	90%	92%	65%	74%	82%	78%	81%	67%	76%	93%	79%	73%	81%	89%	90%	66%	81%	88%	89%	84%	83%	81%	94%	88%	91%	85%	94%	
87%	77%	79%	88%	86%	90%	57%	72%	70%	72%	75%	50%	76%	91%	75%	77%	73%	87%	88%	64%	73%	84%	85%	74%	75%	70%	92%	91%	81%	83%	89%		
85%	72%	68%	87%	87%	84%	31%	66%	66%	70%	61%	31%	73%	73%	73%	69%	69%	78%	84%	60%	70%	81%	91%	71%	75%	62%	94%	91%	71%	74%	79%		
2010	79%	71%	63%	85%	78%	74%	23%	60%	55%	69%	55%	36%	72%	70%	68%	71%	62%	68%	74%	58%	64%	81%	92%	71%	77%	61%	96%	93%	73%	71%	84%	
	70%	71%	64%	78%	79%	73%	16%	61%	63%	71%	47%	47%	76%	74%	73%	77%	57%	49%	78%	62%	59%	76%	80%	70%	76%	66%	90%	89%	78%	68%	79%	
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	58%	62%	65%	69%	79%	59%	9%	50%	54%	73%	31%	59%	74%	67%	64%	69%	41%	16%	76%	59%	42%	76%	71%	68%	82%	65%	84%	86%	71%	71%	79%	
	AU	BE	DK	DE	FI	FR	GR	GB	IR	IS	IT	JP	CA	NZ	NL	NO	AT	PT	SE	CH	ES	US	BR	CN	HK	ID	MX	RU	SG	ZA	TH	

# Regionale Risiken 2010



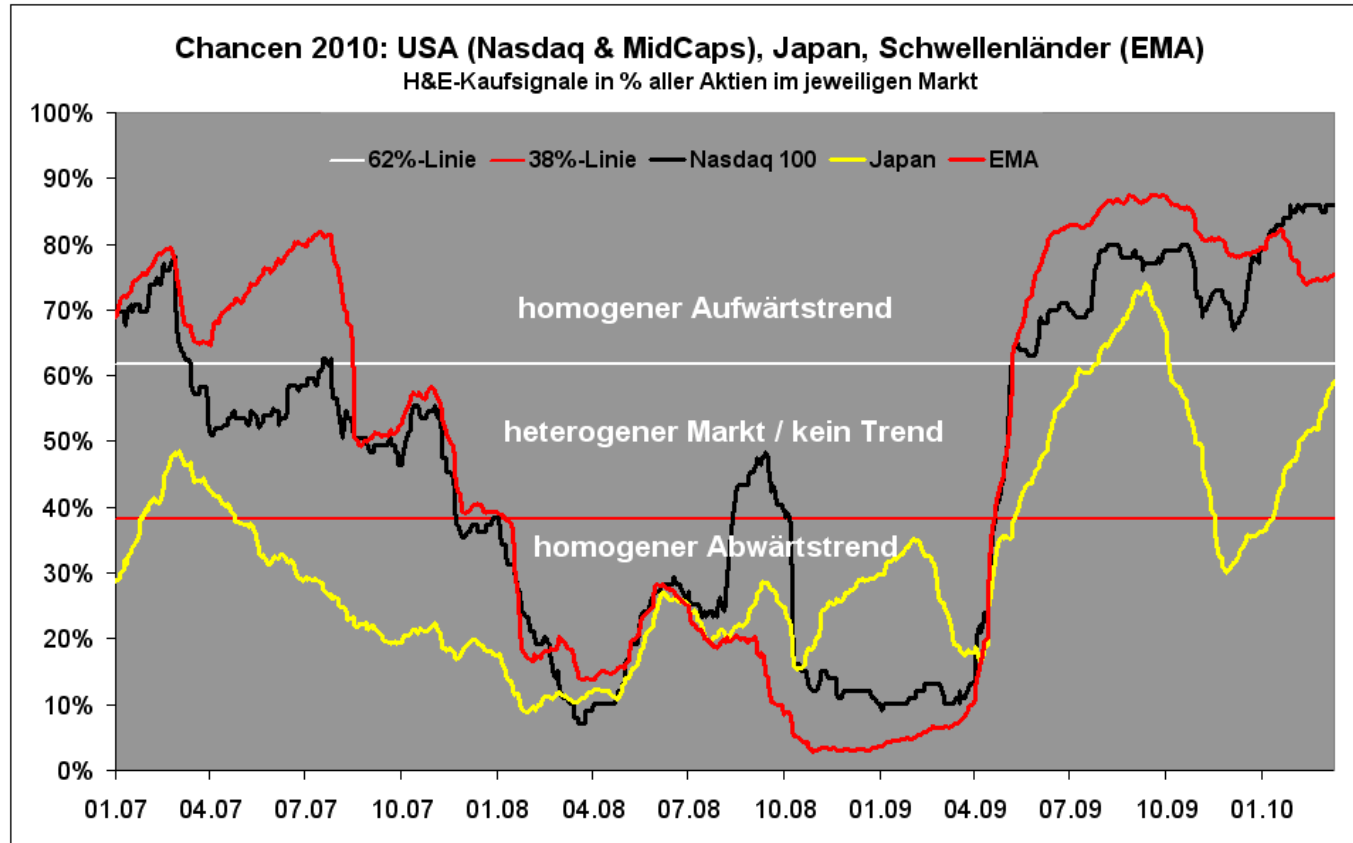
Investoren misstrauen nicht nur der Solidität der PIGS-Staatsfinanzen, Misstrauen trifft auch die PIGS-Aktienmärkte (AT, UK ebenfalls angeschlagen)!

# Schwache Märkte meiden!



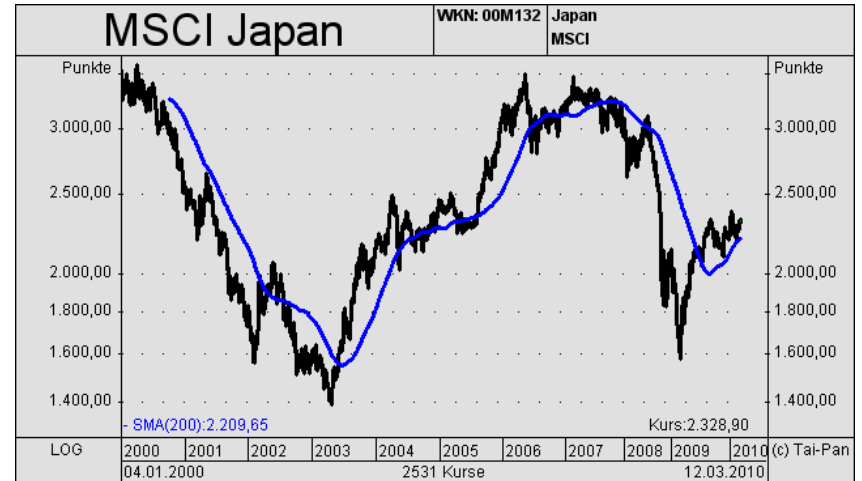
Vorsicht auch bei Großbritannien, EU-Ostländern und Österreich!

# Regionale Chancen 2010



Voraussetzung: Aktuelle Rückschläge sind nur größere Korrektur!  
Dann USA (Nasdaq/MidCaps), Japan und einige EMA sehr interessant!

# Regionale Chancen 2010!



Voraussetzung: Aktuelle Rückschläge sind nur größere Korrektur!

Dann: USA (Nasdaq/MidCaps), Japan und Schwellenländer sehr interessant!

# Branchenübersicht (Europa)

	Auto	Banken	Bau	Chemie	Einzelhandel	Finanzdienstleister	Gesundheit	Immobilien	Industriegüter	Konsumgüter	Medien	Nahrungsmittel	Öl&Gas	Reisen/Freizeit	Rohstoffe	Technologie	Telekom	Versicherungen	Versorger
Monatsdaten 2007	92%	91%	92%	87%	84%	95%	65%	100%	90%	88%	82%	79%	66%	95%	67%	74%	94%	94%	96%
	100%	94%	89%	94%	82%	88%	73%	82%	88%	86%	92%	81%	59%	100%	80%	83%	90%	83%	87%
	100%	80%	93%	89%	77%	92%	69%	76%	89%	86%	92%	77%	51%	95%	76%	79%	85%	81%	83%
	85%	63%	89%	94%	91%	85%	62%	82%	85%	75%	84%	77%	57%	86%	72%	71%	60%	61%	70%
	92%	73%	89%	94%	87%	81%	69%	71%	91%	82%	84%	77%	54%	86%	64%	75%	65%	75%	77%
	100%	67%	89%	94%	87%	93%	73%	59%	94%	93%	84%	73%	68%	82%	76%	71%	60%	72%	80%
	100%	43%	74%	95%	61%	81%	50%	22%	87%	86%	60%	65%	77%	59%	72%	67%	60%	42%	57%
	77%	29%	59%	74%	26%	52%	42%	0%	71%	68%	40%	50%	85%	27%	68%	54%	50%	19%	43%
	62%	10%	22%	47%	13%	18%	35%	0%	33%	29%	16%	35%	58%	9%	42%	38%	30%	3%	27%
	31%	2%	7%	53%	17%	29%	35%	0%	33%	32%	20%	42%	65%	14%	65%	42%	35%	5%	33%
	46%	16%	19%	58%	30%	36%	35%	0%	41%	46%	24%	42%	73%	18%	58%	42%	65%	8%	60%
	31%	14%	19%	37%	26%	32%	27%	0%	26%	39%	12%	35%	70%	14%	46%	21%	65%	8%	67%

Strukturelle Änderungen in der Einstellung der Investoren zum Aktienmarkt in der Branchenbetrachtung: kommende Baisse bereits im Herbst 2007 sichtbar!

# Branchenübersicht (Europa)

Hayek: Preissystem (Börse) =  
System zur Vermittlung von Informationen

Marktstrukturanalyse:

Welche Zukunft erwarten die Investoren?

- Ende der Hausse frühzeitig im Sommer/Herbst 2007 sichtbar
- Ende des Bärenmarktes ab Mai/Juni 2009 in den meisten Branchen sichtbar
- akt. erste Warnsignale (z.B. Bankensektor) aber noch keine Trendwende

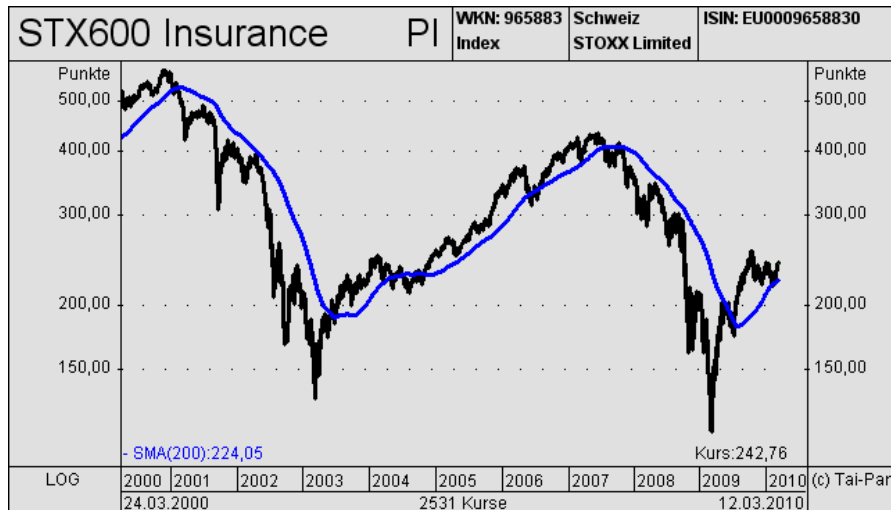
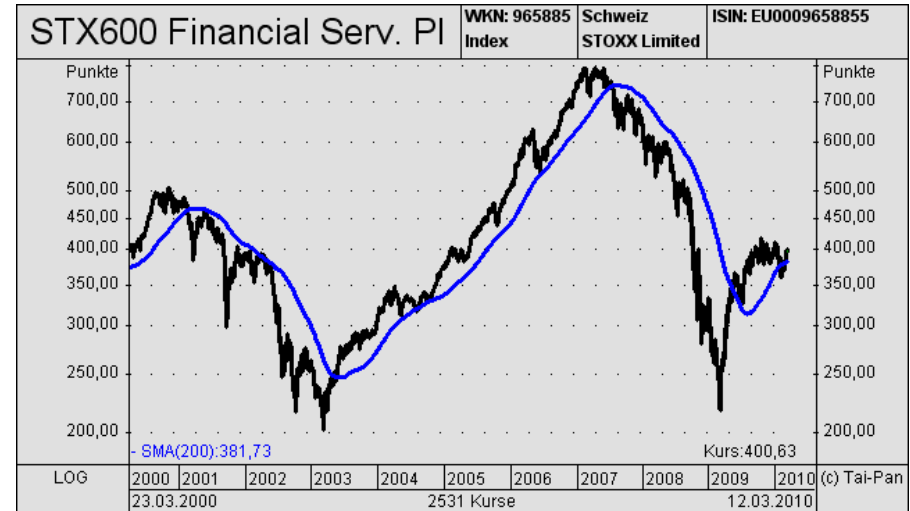
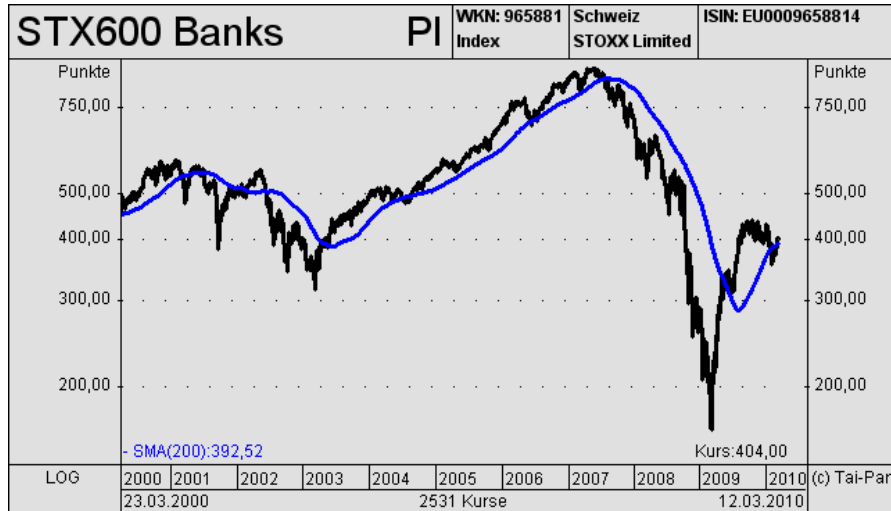
	Auto	Banken	Bau	Chemie	Einzelhandel	Finanzdienstleister	Gesundheit	Immobilien	Industriegüter	Konsumgüter	Medien	Nahrungsmittel	Öl&Gas	Reisen/Freizeit	Rohstoffe	Technologie	Telekom	Versicherungen	Versorger
Monatsdaten 2007	92%	91%	92%	87%	84%	95%	65%	100%	90%	88%	82%	79%	66%	95%	67%	74%	94%	94%	96%
	100%	94%	89%	94%	82%	88%	73%	82%	88%	86%	92%	81%	59%	100%	80%	83%	90%	83%	87%
	100%	80%	93%	89%	77%	92%	69%	76%	89%	86%	92%	77%	51%	95%	76%	79%	85%	81%	83%
	85%	63%	89%	94%	91%	85%	62%	82%	85%	75%	84%	77%	57%	86%	72%	74%	60%	61%	70%
	92%	73%	89%	94%	87%	81%	69%	71%	91%	82%	84%	77%	54%	86%	64%	75%	65%	75%	77%
	100%	67%	89%	94%	87%	93%	73%	59%	94%	93%	84%	73%	68%	82%	76%	71%	60%	72%	80%
	100%	43%	74%	95%	61%	81%	50%	22%	87%	86%	60%	65%	77%	59%	72%	67%	60%	42%	57%
	77%	29%	59%	74%	26%	52%	42%	0%	71%	68%	40%	50%	85%	27%	68%	54%	50%	19%	43%
	62%	10%	22%	47%	43%	18%	35%	0%	33%	29%	16%	35%	58%	9%	42%	38%	30%	3%	27%
	31%	2%	7%	53%	17%	29%	35%	0%	33%	32%	20%	42%	65%	14%	65%	42%	35%	5%	33%
Monatsdaten 2008	46%	16%	19%	58%	30%	36%	35%	0%	41%	46%	24%	42%	73%	18%	58%	42%	65%	8%	60%
	31%	14%	19%	37%	26%	32%	27%	0%	26%	39%	12%	35%	70%	14%	46%	21%	65%	8%	67%
	23%	16%	19%	47%	26%	32%	27%	0%	29%	39%	24%	42%	65%	13%	42%	24%	75%	11%	77%
	8%	6%	4%	26%	9%	14%	12%	11%	9%	18%	4%	12%	18%	4%	19%	4%	35%	5%	47%
	8%	6%	0%	26%	9%	11%	15%	32%	14%	11%	4%	12%	23%	13%	33%	4%	0%	5%	20%
	15%	6%	0%	32%	9%	10%	19%	26%	19%	11%	8%	12%	30%	8%	41%	0%	0%	5%	17%
	15%	4%	22%	47%	9%	21%	27%	32%	36%	18%	20%	15%	58%	13%	70%	17%	0%	16%	23%
	15%	4%	19%	37%	4%	10%	23%	0%	34%	11%	8%	8%	58%	13%	57%	17%	5%	11%	23%
	15%	2%	0%	26%	4%	7%	19%	0%	26%	11%	4%	8%	45%	13%	14%	29%	5%	8%	19%
	8%	2%	4%	21%	13%	17%	35%	0%	25%	11%	4%	8%	35%	21%	14%	46%	10%	8%	19%
Monatsdaten 2009	8%	4%	4%	5%	17%	14%	31%	5%	10%	4%	4%	5%	17%	7%	29%	10%	14%	6%	8%
	8%	2%	0%	0%	9%	3%	4%	0%	1%	0%	0%	0%	0%	0%	4%	0%	0%	8%	0%
	8%	2%	0%	0%	9%	3%	4%	0%	1%	0%	0%	0%	0%	0%	4%	0%	0%	14%	0%
	8%	4%	4%	0%	0%	3%	8%	0%	3%	14%	0%	0%	0%	8%	7%	0%	10%	19%	0%
	8%	6%	7%	0%	22%	3%	19%	0%	4%	14%	8%	4%	0%	8%	3%	0%	15%	19%	0%
	8%	4%	7%	0%	30%	3%	8%	0%	5%	21%	8%	4%	0%	8%	3%	13%	5%	16%	0%
	8%	4%	4%	0%	30%	3%	4%	0%	4%	14%	8%	4%	8%	13%	14%	25%	5%	5%	0%
	54%	18%	44%	42%	57%	41%	15%	11%	45%	39%	38%	31%	48%	42%	59%	67%	20%	16%	3%
	85%	50%	70%	74%	78%	62%	27%	32%	68%	54%	62%	46%	80%	58%	83%	71%	40%	27%	28%
	85%	58%	67%	79%	78%	69%	35%	26%	69%	61%	50%	54%	80%	54%	83%	83%	40%	27%	31%
Monatsdaten 2010	85%	65%	74%	95%	83%	86%	54%	42%	78%	71%	62%	88%	80%	42%	90%	83%	55%	49%	31%
	92%	92%	89%	100%	87%	97%	80%	84%	87%	89%	69%	92%	88%	63%	93%	89%	78%	78%	44%
	92%	94%	100%	95%	83%	100%	84%	84%	92%	89%	92%	96%	85%	79%	100%	92%	85%	92%	78%
	92%	96%	89%	95%	83%	97%	88%	95%	92%	89%	92%	96%	79%	75%	97%	96%	90%	97%	56%
	92%	75%	85%	100%	83%	93%	96%	95%	90%	89%	92%	92%	72%	63%	93%	96%	95%	94%	69%
	85%	54%	85%	100%	91%	86%	92%	89%	88%	89%	100%	85%	74%	63%	93%	79%	85%	77%	66%
	77%	23%	74%	95%	87%	66%	92%	74%	84%	89%	84%	85%	67%	67%	86%	79%	60%	63%	66%
	23%	17%	48%	84%	74%	34%	76%	47%	73%	75%	76%	81%	51%	67%	72%	75%	40%	40%	50%
	23%	19%	48%	84%	74%	38%	76%	47%	77%	79%	80%	84%	49%	67%	76%	79%	45%	43%	53%

# Branchenübersicht (Europa)

	Monatsdaten 2009																		
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
2009	8%	4%	4%	0%	0%	3%	8%	0%	3%	14%	0%	0%	0%	8%	7%	0%	10%	19%	0%
	8%	6%	7%	0%	22%	3%	19%	0%	4%	14%	8%	4%	0%	8%	3%	0%	15%	19%	0%
	8%	4%	7%	0%	30%	3%	8%	0%	5%	21%	8%	4%	0%	8%	3%	13%	5%	16%	0%
	8%	4%	4%	0%	30%	3%	4%	0%	4%	14%	8%	4%	8%	13%	14%	25%	5%	5%	0%
	54%	19%	44%	42%	57%	41%	15%	11%	45%	39%	38%	31%	48%	42%	59%	67%	20%	16%	3%
	85%	50%	70%	74%	78%	62%	27%	32%	68%	54%	62%	46%	80%	58%	83%	71%	40%	27%	28%
	85%	58%	67%	79%	78%	69%	35%	26%	69%	61%	50%	54%	80%	54%	83%	83%	40%	27%	31%
	85%	65%	74%	95%	83%	86%	54%	42%	78%	71%	62%	88%	80%	42%	90%	83%	55%	49%	31%
	92%	92%	89%	100%	87%	97%	80%	84%	87%	89%	69%	92%	88%	63%	93%	79%	80%	78%	44%
	92%	94%	100%	95%	83%	100%	84%	84%	92%	89%	92%	96%	85%	79%	100%	92%	85%	92%	78%
	92%	96%	89%	95%	83%	97%	88%	95%	92%	89%	92%	96%	79%	75%	97%	96%	90%	97%	56%
	92%	75%	85%	100%	83%	93%	96%	95%	90%	89%	92%	92%	72%	63%	93%	96%	95%	94%	69%
2010	85%	54%	85%	100%	91%	86%	92%	89%	88%	89%	100%	85%	74%	63%	93%	79%	85%	77%	66%
	77%	23%	74%	95%	87%	66%	92%	74%	84%	89%	84%	85%	67%	67%	86%	79%	60%	63%	66%
	23%	17%	48%	84%	74%	34%	76%	47%	73%	75%	76%	81%	51%	67%	72%	75%	40%	40%	50%
	23%	19%	48%	84%	74%	38%	76%	47%	77%	79%	80%	84%	49%	67%	76%	79%	45%	43%	53%
	Auto	Banken	Bau	Chemie	Einzelhandel	Finanzdienstleister	Gesundheit	Immobilien	Industriegüter	Konsumgüter	Medien	Nahrungsmittel	Öl&Gas	Reisen/Freizeit	Rohstoffe	Technologie	Telekom	Versicherungen	Versorger

Ende der Baisse ab Mai/Juni 2009 in den meisten Branchen sichtbar!

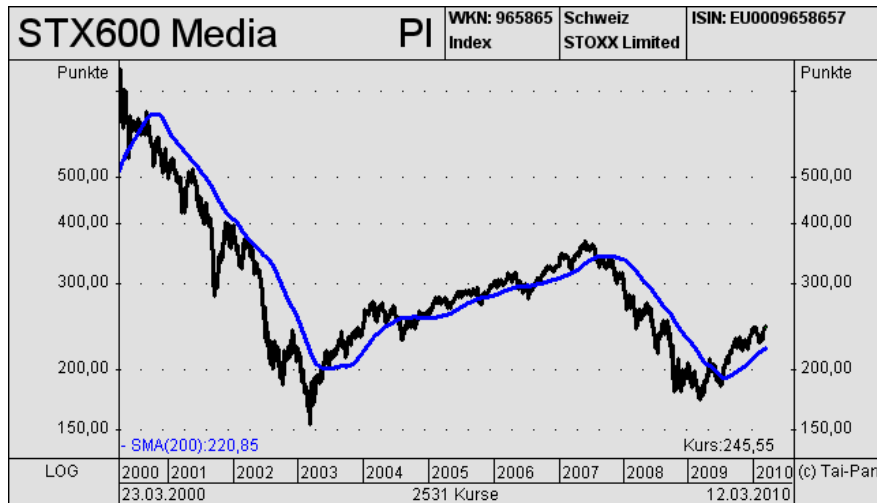
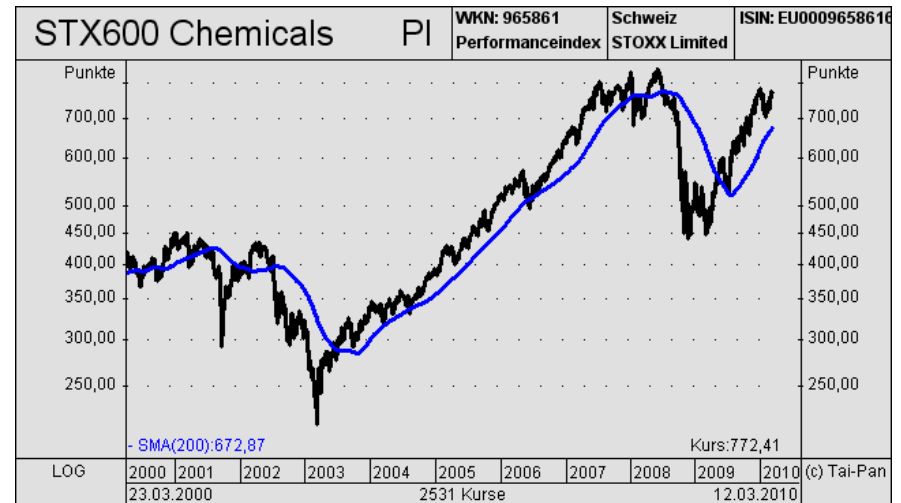
# Finanztitel in 2010 meiden!



Banken, Finanzdienstleister und Versicherungen (vorerst) meiden!

Selbst wenn der Markt 2010 steigt, sind diese Sektoren nicht die Favoriten.

# Interessante Branchen 2010:



Voraussetzung: Aktuelle Rückschläge sind nur größere Korrektur!

Dann folgende Sektoren interessant: Technologie, aber auch Chemie und Medien

# Aufwärtstrend (noch) intakt

01.01.10	2010	79%	71%	63%	85%	78%	74%	23%	60%	55%	69%	55%	36%	72%	70%	68%	71%	62%	68%	74%	58%	64%	81%	92%	71%	77%	61%	96%	93%	73%	71%	84%
01.02.10		70%	71%	64%	78%	79%	73%	16%	61%	63%	71%	47%	47%	76%	74%	73%	77%	57%	49%	78%	62%	59%	76%	80%	70%	76%	66%	90%	89%	78%	68%	79%
03.2010		59%	61%	64%	66%	75%	58%	8%	52%	57%	69%	30%	55%	73%	67%	65%	68%	44%	17%	75%	58%	41%	70%	71%	67%	80%	62%	84%	88%	72%	68%	79%
10.03.10		58%	62%	65%	69%	79%	59%	9%	50%	54%	73%	31%	59%	74%	67%	64%	69%	41%	16%	76%	59%	42%	76%	71%	68%	82%	65%	84%	86%	71%	71%	79%
		AU	BE	DK	DE	FI	FR	GR	GB	IR	IS	IT	JP	CA	NZ	NL	NO	AT	PT	SE	CH	ES	US	BR	CN	HK	ID	MX	RU	SG	ZA	TH

01.2010	2010	85%	54%	85%	100%	91%	86%	92%	89%	88%	89%	100%	85%	74%	63%	93%	79%	85%	77%	66%
02.2010		77%	23%	74%	95%	87%	66%	92%	74%	84%	89%	84%	85%	67%	67%	86%	79%	60%	63%	66%
03.2010		23%	17%	48%	84%	74%	34%	76%	47%	73%	75%	76%	81%	51%	67%	72%	75%	40%	40%	50%
10.03.10		23%	19%	48%	84%	74%	38%	76%	47%	77%	79%	80%	84%	49%	67%	76%	79%	45%	43%	53%
		Auto	Banken	Bau	Chemie	Einzelhandel	Finanzdienstleister	Gesundheit	Immobilien	Industriegüter	Konsumgüter	Medien	Nahrungsmittel	Öl&Gas	Reisen/Freizeit	Rohstoffe	Technologie	Telekom	Versicherungen	Versorger

Trends	+	+/-	-
Branchen	10	6	3
Länder	20	8	3

# Fazit / Marktstrukturanalyse

- (1) Aktuelle Rückschläge an den Aktienmärkten sind bedeutender als die Korrekturen Juni/Juli bzw. Oktober/November!
- (2) Positiv: Marktstrukturdaten signalisieren (noch) keine obere Wende
- (3) Negativ: Eine ganze Reihe von Trendwendesignalen liegt nur noch knapp unter aktuellen Kursen

# Fazit / Marktstrukturanalyse

## (4) Risiken 2010

- PIGS, EU-Ost und Österreich meiden
- Banken, Finanztitel (zumindest vorerst) meiden
- Flut hebt nicht mehr alle Boote: nur noch selektive Kursanstiege

## (5) Chancen 2010:

- Länder: Japan, Schwellenländer
- Branchen: Technologie, Medien aber auch Chemie
- AKTIV (Auswahl) schlägt PASSIV (INDEX) in 2010
- Euro-Abwertung: Engagements in fremden Währungsräumen



PREMIUM TREND FOLGER

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oder  
Baisse?



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# Anhang



# Aktienanalyse nach Haase & Ewert

Vorstellen der mit dem VTAD Award 2009  
prämierten Vorgehensweise



# Was beeinflusst die Entwicklung von Aktienkursen?

Harte Faktoren	Weiche Faktoren
<ul style="list-style-type: none"><li>- Substanz, Gewinne, Dividenden</li><li>- Umsatz / Rohmarge</li><li>- fundamentale Bewertung der Aktie</li><li>- Bilanzstruktur (Eigenkapital / Schulden)</li><li>- Marktposition / Wettbewerb &amp; Preise</li><li>- Markteintrittsbarrieren</li><li>- Zahlungsfähigkeit von Kunden</li><li>- Marktsättigung (Wachstumschancen)</li><li>- Abhängigkeiten von wenigen Faktoren (Technologie / Kunden etc.)</li><li>- Emissionen / Aktienrückkäufe d. Untern.</li></ul>	<ul style="list-style-type: none"><li>- Fähigkeiten des Managements</li><li>- Prognoseverlässlichkeit</li><li>- Loyalitätsfragen Kunden, MA, Banken</li><li>- Übersichtlichkeit des Geschäftsmodells</li><li>- Konjunktur- &amp; Branchenerwartungen</li><li>- WP-Analysen der Konkurrenz</li><li>- außerbilanzielle Risiken</li><li>- Erwartungen der „anderen Investoren“</li><li>- Überraschungspotential</li><li>- Medienberichterstattung / Stimmungen</li></ul>

# An der Börse werden Erwartungen gehandelt = Überzeugungen & Visionen über die Zukunft

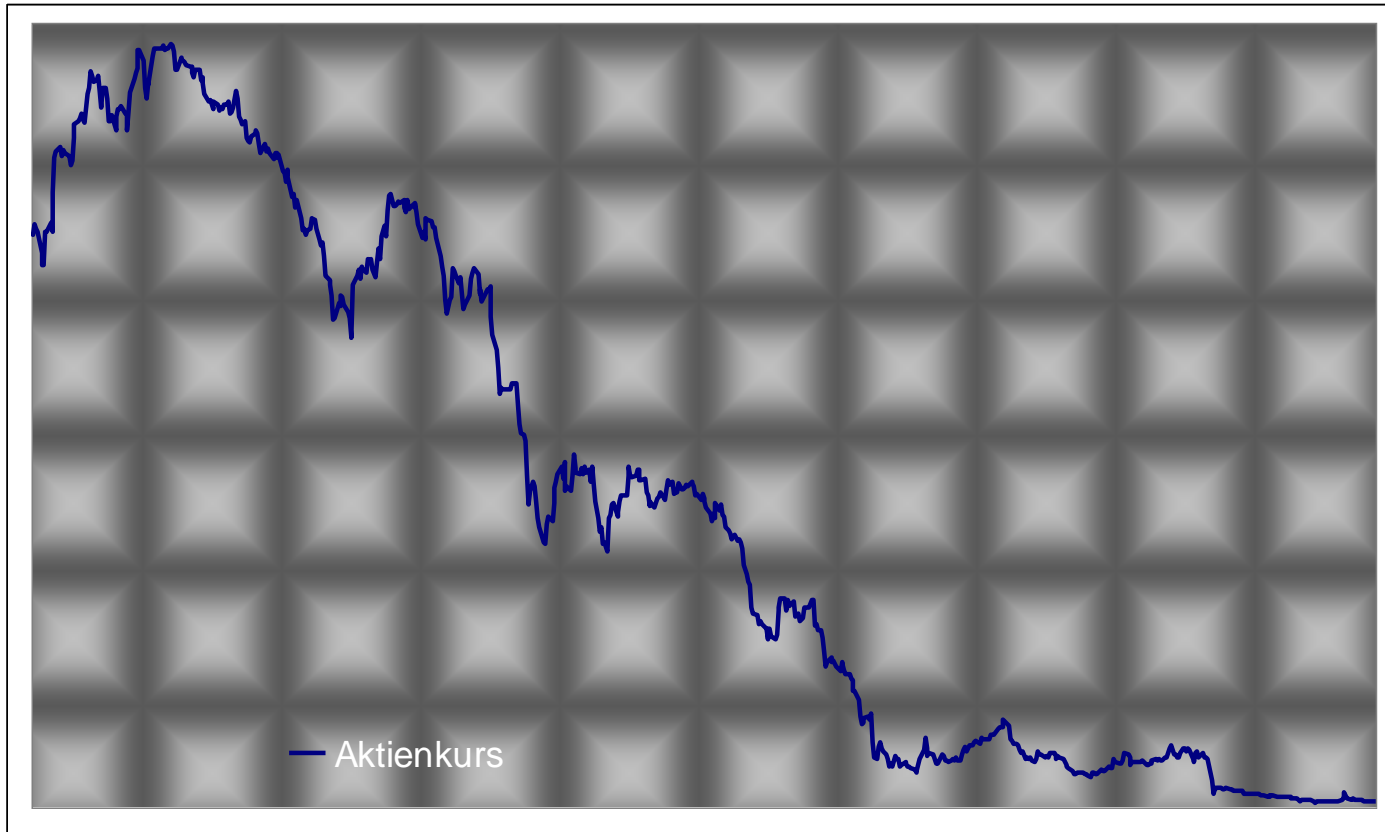
- (1) Niemand kann alle Informationen sammeln & bewerten
- (2) Letztendlich „Angebot und Nachfrage“ entscheidend
- (3) „A+N“ mit Hilfe von Trendanalyse feststellbar
- (4) Trends sind träge, weil sie von Menschen gemacht werden



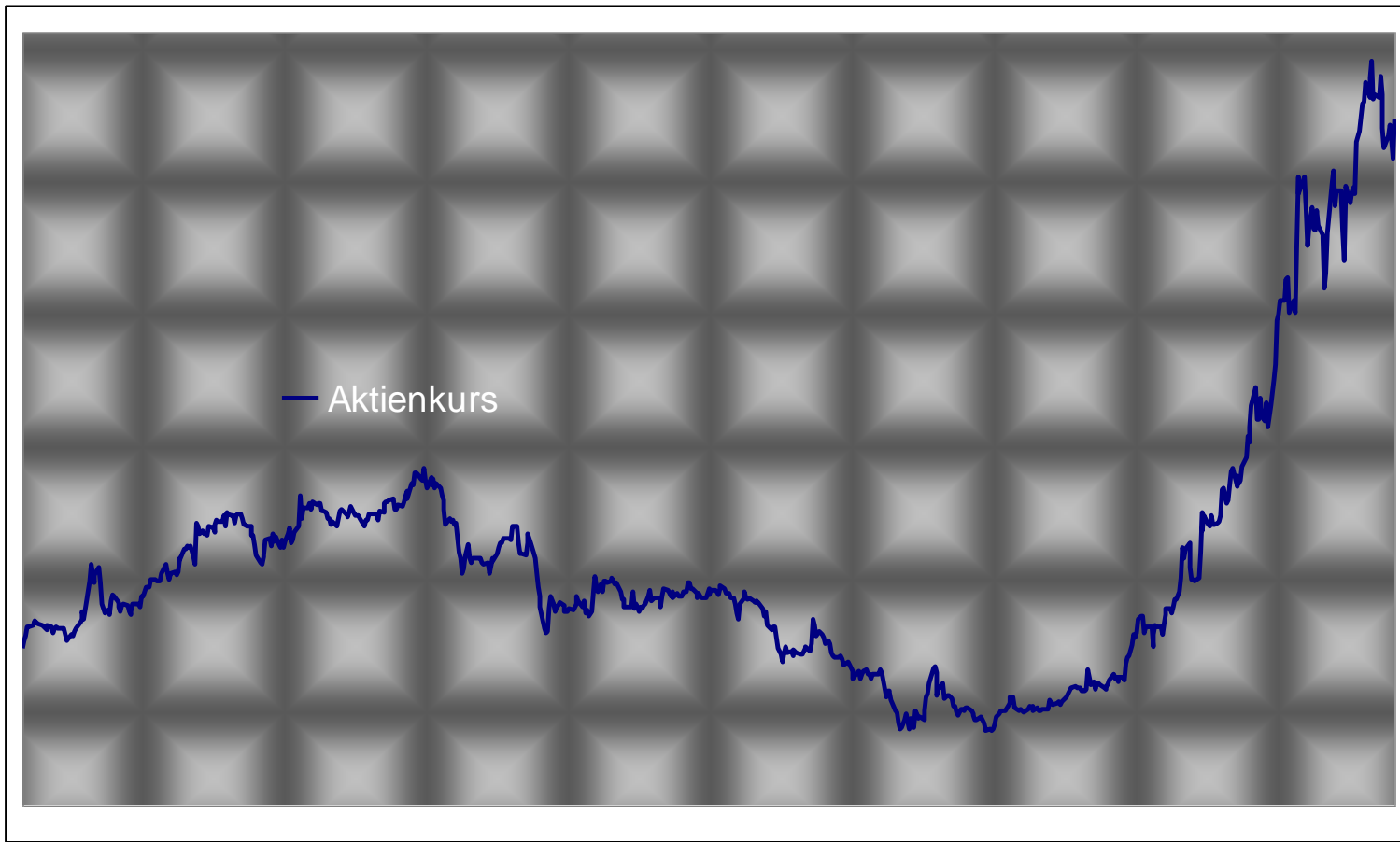
„Das Preissystem ist ein  
Mechanismus zur Vermittlung von Informationen  
... die niemandem in seiner Gesamtheit gegeben sind.“

Friedrich August von Hayek

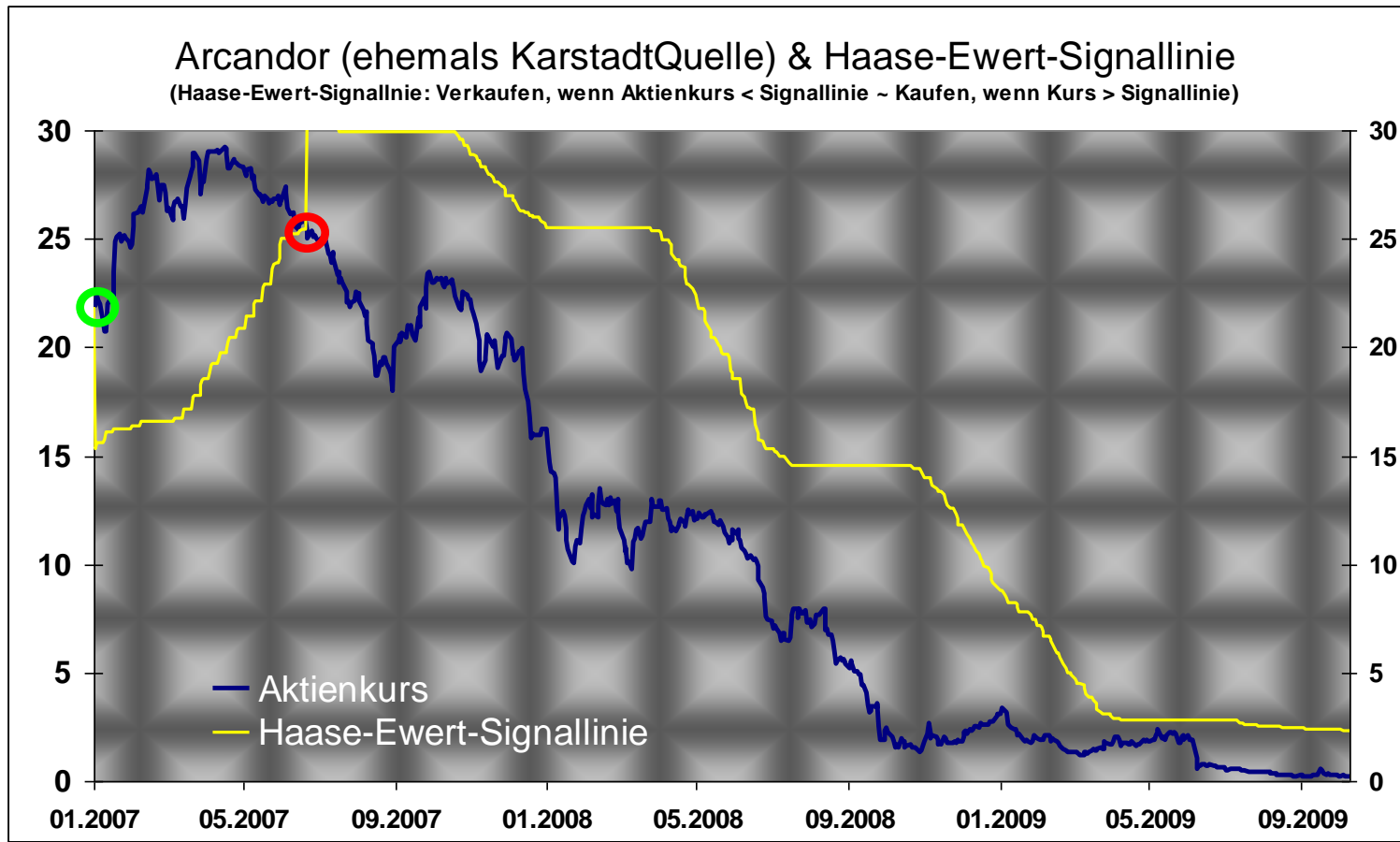
Welche Informationen vermittelt uns dieser Chart?



## Welche Informationen vermittelt uns dieser Chart?

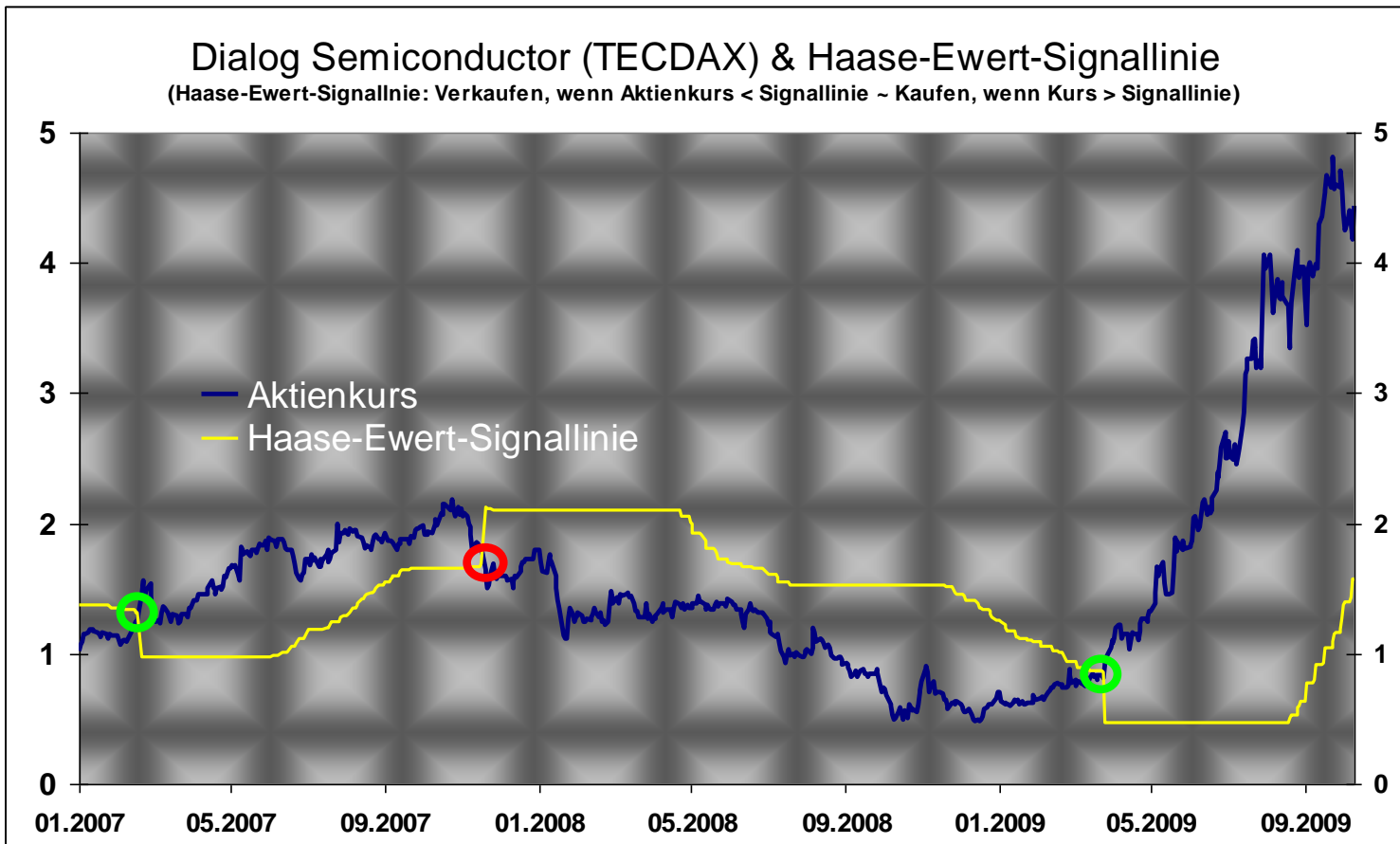


# Welche Informationen vermittelt uns dieser Chart?



30.09.09: 0,26 EUR ~ 30.12.09: 0,17 EUR (-35%), 12.3.10: 0,14 EUR (-18%)

# Welche Informationen vermittelt uns dieser Chart?



30.09.09: 4,60 EUR ~ 30.12.09: 7,62 EUR (+66%), 12.3.10: 11,93 EUR (+57%)



„Das Preissystem ist ein Mechanismus zur Vermittlung von Informationen ... die niemandem in seiner Gesamtheit gegeben sind.“

Friedrich August von Hayek

## Umsetzung in unserer prämierten VTAD-Arbeit:

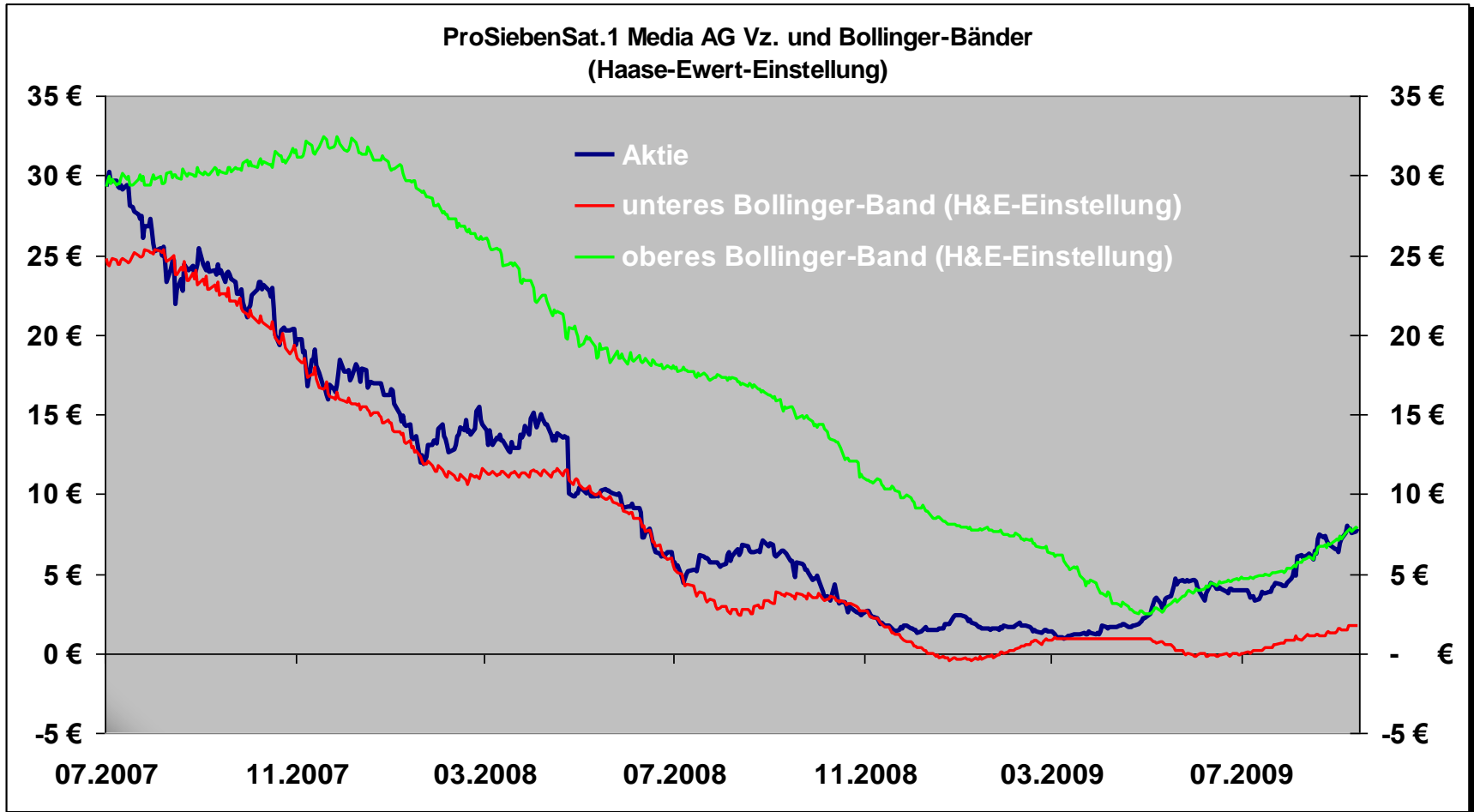
- Kursentwicklung entscheidet über Portfoliozusammensetzung
- automatisierte Trendanalyse
- identische Gewichtung möglichst vieler Positionen (ab 100 ideal)

# Warum Bollinger Bänder?

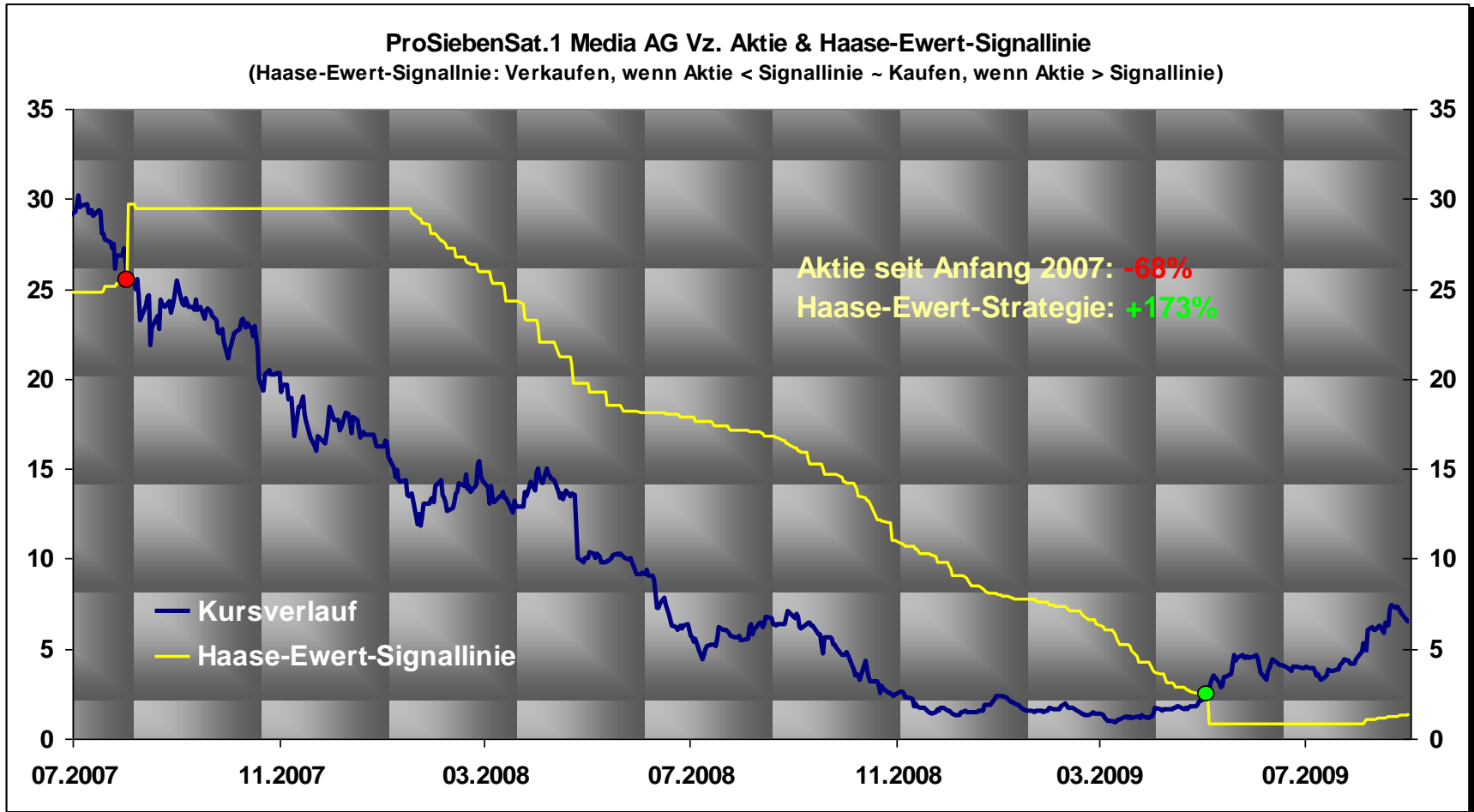


- Berücksichtigung der Schwankungsbreite (Volatilität)  
=> nur außergewöhnliche Schwankungen werden als Signal berücksichtigt
- Trendphasen werden durch Volatilitätsausbrüche eingeleitet
- häufig laufen Kurse entlang der Bänder in Ausbruchrichtung

# Warum Bollinger Bänder?

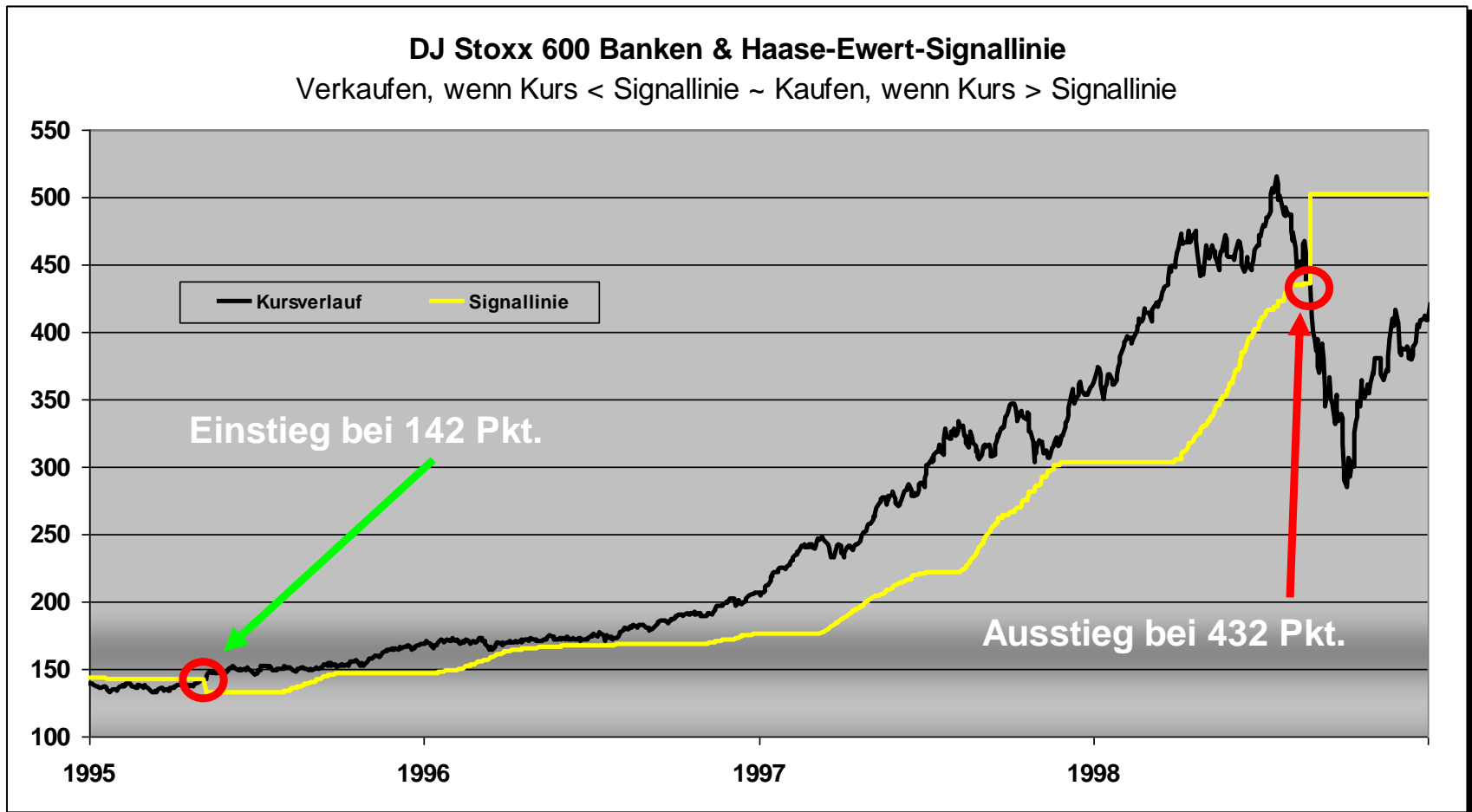


# Warum Bollinger Bänder?

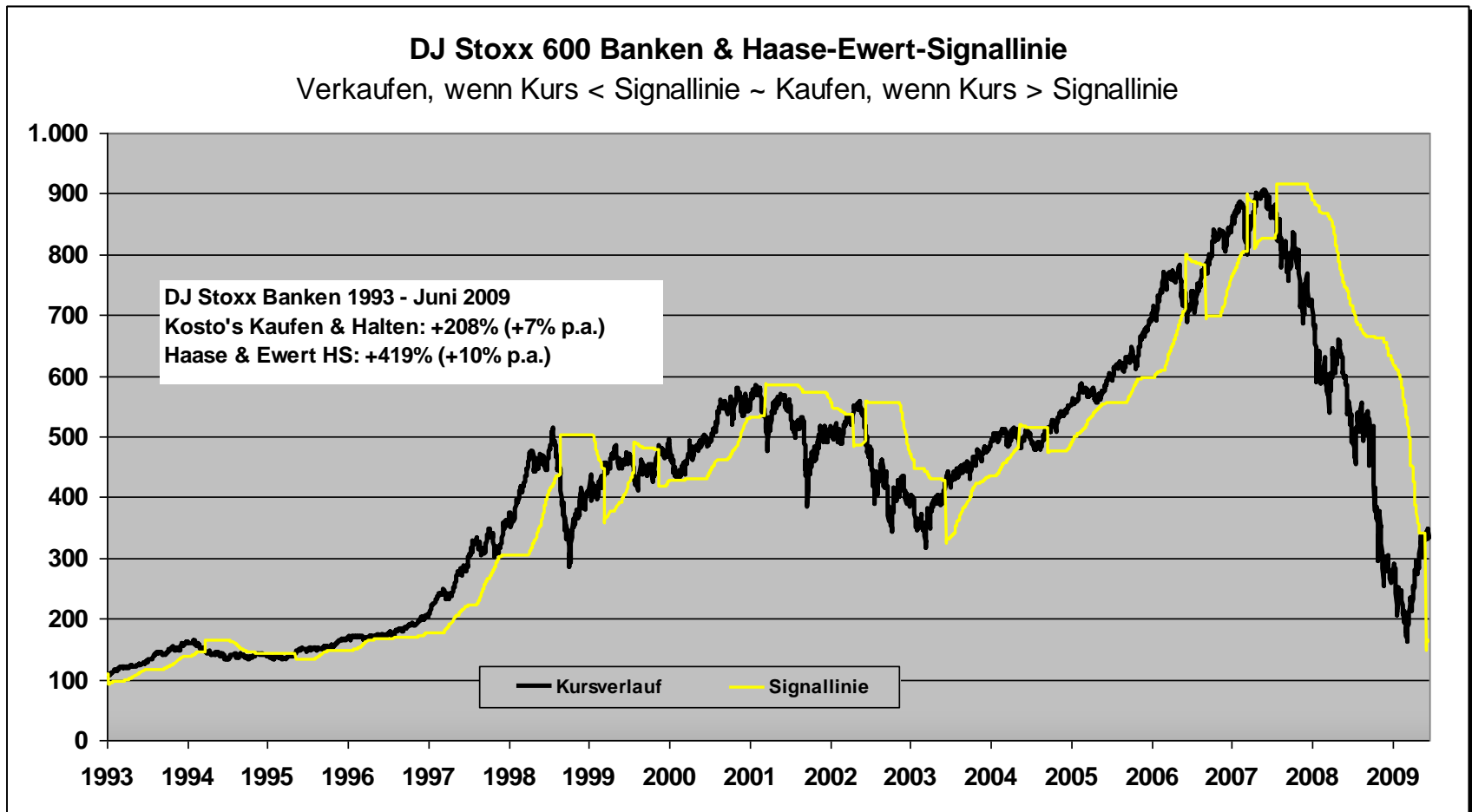


30.09.09: 7,35 EUR ~ 30.12.09: 8,06 EUR (+10%), 12.3.10: 11,24 EUR (+39%)

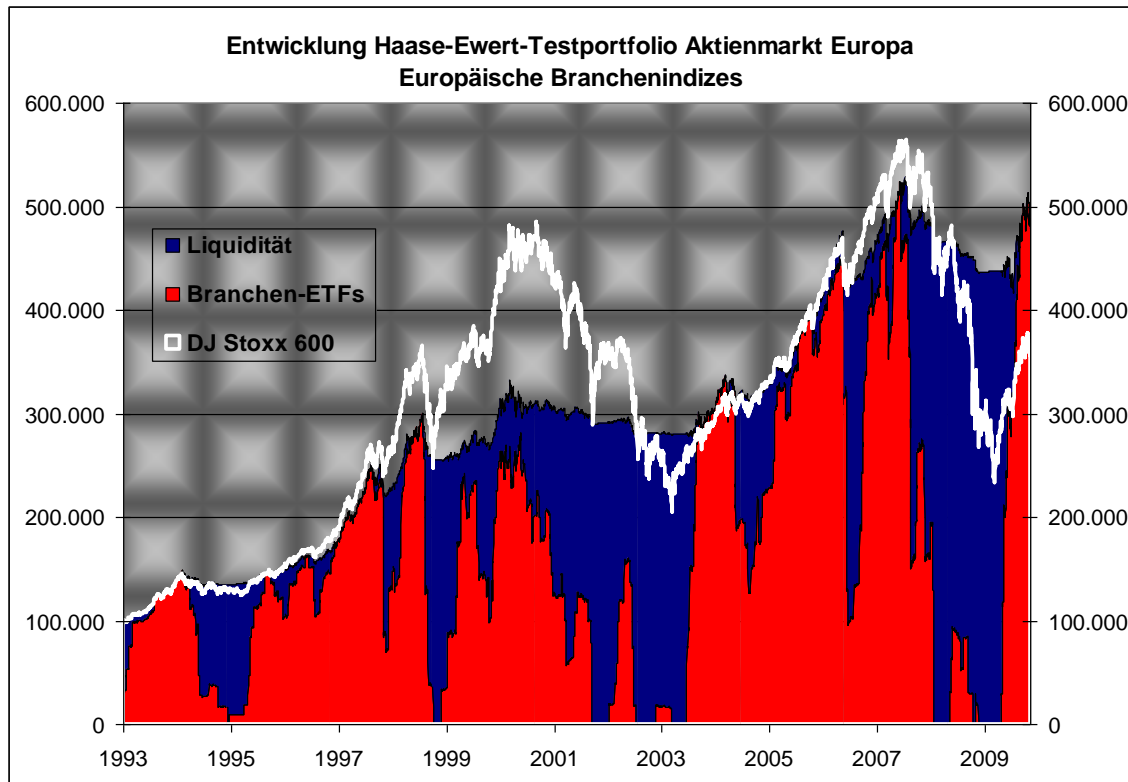
# Nur bedeutende Schwankungen führen zu Signalen:



# Warum Bollinger-Bänder als Signalgeber?



## Rücktest 1993-2009 – Europäisches Branchenportfolio



**Ergebnisse der Strategie (im Vergleich zum DJ Stoxx600)**

**Rendite seit 1993: +10% p.a. (+8% p.a.) ~ größter Verlust: -21% (-59%) ~ aktueller Rückgang vom Hoch: -8% (-36%)**

**Volatilität: 13% (23%) ~ beste 12 Monatsperiode: +59% (+65%) ~ schlechteste 12 Mon.: -14% (-48%)**



## Hayek ein Trendfolger?

Friedrich August von Hayek

„Wirtschaftliche Probleme [*entstehen*] immer nur in Folge von [*Trend-*]Veränderungen. So lange die Dinge bleiben, wie sie sind, entsteht keine Notwendigkeit, einen neuen Plan zu machen.“



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