



B&R Beurs
Erasmus Investment Society
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B&R Beurs

March 2010

Spread



Find out about the latest investment proposals of B&R's investment groups. Check the agenda, and the upcoming activities we organized for you!

B&R Beurs

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Investment Proposals

Arcelor Mittal Short

Investment group	Borsa Valori
Proposal	Short Arcelor Mittal
Proposal date	07 January 2010
Purchase date	08 January 2010

The proposal:

From the 27th of November 2009 we saw an uptrend on the stock Arcelor Mittal in which we had a call option. We decided to take our profits on 18th of December because we found we made enough and the risk would be too high to go for more returns. It was a long-term investment, so we did not have a concrete price level at which to sell and take our profits. However, the stock of Arcelor kept climbing and saw the stock had difficulties to keep up its uptrend. For these couple of days the price was around 34.00

The RSI was already in the overbought area so a correction would be introducing itself shortly. And after a rise of 40% (from 24 to 34) a correction is not that bad for the stock price and very common. We proposed a short position on Arcelor for a small correction. Moreover, we saw a sell signal in the MACD indicator.

We took the last top of 34 as stoploss and closing of our position and took 30.20 as our goal. 30.20 represent the first relevant Fibonacci support level and would not be too risky. The theory describes, when a correction goes into effect, the minimum correction would be the 38.2 level.

Eventually, we bought a turbo short 37,10

The graph used for the proposal:





Heineken Short

Investment group	CFQ
Proposal	Short Heineken
Proposal date	20 January 2010
Purchase date	22 January 2010

The proposal:

One of the members of CFQ (due to uncertainty of the proposal he wishes to stay anonymous...) proposed to take a short position in Heineken. In the last week the stock price has risen by 15% when the AEX and other indices showed a minor descend.

The graph used for the proposal:

The person in question thought the rise of the stock with 15% due to the take-over seemed to extreme, and had the opinion this take-over did not result in an 15% value increase of Heineken. With a majority of the votes the proposal was accepted.





HAL Trust Long

Investment group	Merx
Proposal	Long HAL Trust
Proposal date	n/a
Purchase date	04 February 2010

The proposal:

After discussing a possible purchase of Berkshire Hathaway, Merx looked at a similar fund, called HAL in the Netherlands. Merx assumes this stock is undervalued most of the time, in which they find confirmation in an article of John van der Schenk (see http://www.iex.nl/columns/columns_artikel.asp?colid=51424).

On the 27th of January HAL publishes their preliminary net asset value of 2009. This value was 73.40 per stock against a stock value of 73.30. This value would be considered very conservative, according to the article. After which the stock was purchased through a majority of the votes.

The graph used for the proposal:





Arcelor Mittal Long

Investment group	CFQ
Proposal	Long Arcelor Mittal
Proposal date	18 February 2010
Purchase date	19 February 2010

The proposal:

Het eerste voorstel bij de afgelopen meeting was om long te gaan in Arcelor Mittal. Dit kreeg direct bijval van enkele anderen. Het bleek dat twee mensen onafhankelijk van elkaar met hetzelfde voorstel kwamen. Arcelor Mittal is een van 's werelds grootste staal producenten en daardoor zeer nauw verbonden met het herstel van de gehele economie en daarmee ook het herstel van de grondstofprijzen. De laatste tijd blijken deze cijfers stuk voor stuk positief. Daar zal de koers van Arcelor zeer waarschijnlijk van kunnen profiteren.

The graph used for the proposal:



Onlangs is het aandeel in aanloop naar de cijferpublicatie flink onderuitgegaan, evenals de meeste indices. Dat biedt nu de kans om goedkoop in te stappen en te profiteren van koersherstel.

Technisch gezien ziet het aandeel er goed uit. Sinds maart '09 zit het in een sterk stijgende trend richting oude toppen uit 2007. Hoogste punt dit jaar is tot nu toe 34 euro. Sindsdien is het aandeel teruggevallen tot 26-27 euro en heeft daar steun gevonden.

Het voorstel is om long te gaan in sprinters met een stoploss op circa 26 (ca. hefboom 7). De aankoop limiet licht bij 29 euro.

Het voorstel is unaniem aangenomen.



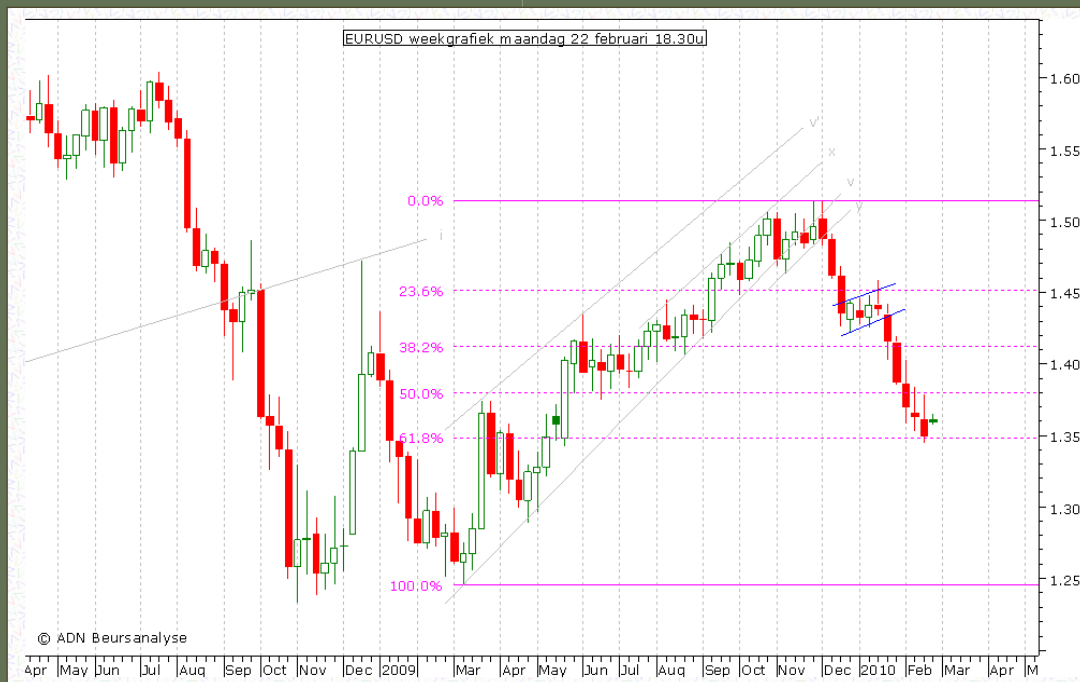
EUR/USD Long

Investment group	Borsa Valori
Proposal	EUR/USD Long
Proposal date	18 February 2010
Purchase date	19 February 2010

The proposal:

The graph shows the candlestick week chart of the EUR/USD. Taking into account earlier mentioned news about Europe and America, we now confirm the long position by a technical analysis. The chart shows pink lines from the top in December and its correction of the last couple of months. These lines represent certain support levels; levels at which the EUR/USD can start its ascend again, calculated from its bottom to its top of the last significant movement.

The graph used for the proposal:



As you can see, the first three support levels have been broken (23.6 – 38.2 – 50.0) and the last and most relevant one (61.8%) shows a make or brake scenario. If it breaks according to the Fibonacci theory, the price of the EUR/USD will head for its last bottom at March 2009 at 1.245. If it makes, we can go back to the last top at 1.511

After discussing the possibilities we decided on buying a long term call option sep 2010 136,00 for the possibility of an ascend. However, when the price of the EUR/USD would fall below 1.35 and therefore would signal a sell advice, we would keep the option but buy a Turbo short, to cover some of the short-term losses on the option.



Investment Competition

Portfolio Returns (01 March 2010)

1. Floryn Traders	+30,13%
2. Borsa Valori	+21,19%
3. Merx	+20,40%
4. Disputa	-1,1%
5. Audacity	-19,05%
6. CFQ	-23,81%
7. PNO	n/a
8. VAR	n/a
9. EIG	n/a



Agenda Upcoming Activities

March

- 04 **Social Drink**, Cafe Sus & Co, 21:00
- 17 **2nd Options Lecture**, T3-02, 14:00
- 18 **Social Drink**, Cafe Sus & Co, 21:00

April

- 01 **Workshop Tielkemeijer**, Cafe Sus & Co, 21:00
- 08 **Investment Symposium**
Groothandelsgebouw, 19:30
- 15 **Social Drink**, Cafe Sus & Co, 21:00

Make sure you register online for activities (except the social drinks)! Instructions for registering can be found on www.bnrbeurs.nl!



B&R Bulls Eye 2010

Investment Symposium

B&R Beurs *Erasmus Investment Society* will host its annual investment symposium "B&R Bulls Eye" on the 8th of April 2010. Like previous years some of the most prominent investors and market analysts in the Netherlands will present their views and expectations for the coming year, 2010!

Due to the varied backgrounds our speakers encompass this symposium will cover different perspectives from Technical Analyses to Value Investing, Commodity trading and beyond. The impressive experience of our guest speakers in various academic, corporate and private enterprises will provide this symposium with the most interesting discussion topics of contemporary stock market trading!

Are you interested in stock trading, the stock markets or just want to learn more; come and join the B&R Bull's Eye Investment Symposium for free!



The annual B&R Bull's Eye Investment Symposium is an event hosted by B&R Beurs and is the largest student investment symposium of its kind. The entire event will be hosted in English

For more information and to subscribe go to www.bnrbullseye.nl

Suggestions

If you have any suggestions , or you want to contribute to this newsletter, please send an e-mail to secretaris@bnrbeurs.nl!