

## BG SALES-TRADING MORNING DU 06/06/2016

### LA SEANCE DE LA VEILLE

INDICES U.S & JAPON				SECTEURS S&P : BEST PERFS			SECTEURS STOXX : BEST PERFS		
Indices	Cloture	Var %	Var 17h30-22H (en %)	S&P	Var %	YTD	STOXX	Var %	YTD
DJ	17807,1	-0,2%	0%	Utilities	1,7	15	Basic Resources	1,7	10,8
NASDAQ	4942,5	-0,6%	0,1%	Food Bev & Tobacco	1	8	Real Estate	0,6	-1,5
S&P 500	2099,1	-0,3%	0,1%	Materials	0,8	9,1	Utilities	0,1	-4,6
NIKKEI	16574,8	-0,4%	-	Household Products	0,6	4,7	Travel & Leisure	0	-8,2
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Banks	-2,3	-6,9	Auto & Part	-2,3	-15,6
				Div. Financials	-1,5	-0,2	Banks	-2,2	-19,6
				Auto	-1,5	-8,1	Insurance	-1,7	-13,7
				Insurance	-1,2	2,3	Media	-1,4	-7

### Valeurs les plus traitées hier vs. Moy. 3M

CAC 40			EURO STOXX 50			STOXX 600		
Stocks*	Last	Var%	Stocks*	Last	Var%	Stock*s	Last	Var%
ACCOR SA	40,4	6,7	BAYER AG-REG	89,3	1,4	UBM PLC	596,5	0
PUBLICIS GROUPE	62	-3,1	AIRBUS GROUP SE	53,4	-3,5	INDIVIOR PLC	235,1	36,2
AIRBUS GROUP SE	53,4	-3,5	SAINT GOBAIN	39,8	-0,2	INVESTEC PLC	454,7	1,7
CAPGEMINI	87,4	-0,5	AIR LIQUIDE SA	95,2	-1,8	RPC GROUP PLC	810	-0,1
SAINT GOBAIN	39,8	-0,2	VIVENDI	17,3	-1,2	BILFINGER SE	35,9	-9,1

**DEFINITION :** \* compare les capitaux traités sur une valeur la veille rapportés à la moyenne des capitaux traités ces 3 derniers mois sur la valeur.

TAUX U.S				DEVISES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100,2	0%	0,8%	€/\$	1,1343	-0,2%	4,4%	BRENT	49,1	0,2%	37,4%
U.S 10 ANS	99,2	-0,1%	1,7%	€/¥	121,35	-0,2%	7,6%	ONCE OR (\$)	1241,4	0,2%	16,9%
VIX Index	13,5							VSTOXX Index	23,6		1,9%

### Economic Calendar

DE - Factory orders (0.6% E)  
 US - J. Yellen to speak in Philadelphia  
 US - Gallup US consumer spending

#### Dividends Calendar ex-date next day

BIOMERIEUX 1€ (0.85%)  
 LE BEIER 0.8€ (2.02%)

#### Ex Div today

TOTAL 0.61€ (1.4%)  
 VISCOFAN 0.66€ (1.3%)  
 EDF 0.53 (4.43%)  
 Saint GOBAIN 1.24€ (3.09%)  
 WENDEL 2.15€ (2.1%)

### Markets Recap (source Street account)

**Asian markets are trading mixed on Monday.** Much of the early focus was on the subdued US jobs data and downward repricing of Fed rate hike expectations. Negative spillover from the yen's rally has been limited, however, with the Nikkei erasing most of its opening losses. The currency has held its gains against the dollar as Japanese officials again signaled wariness over its strength.

**Greater Chinese markets are flat.** As expected the yuan was fixed higher following the dollar's recent descent. Monetary policy was discussed in mainland media with the PBoC assistant governor arguing there was still room to adjust interest rates and the RRR.

**Elsewhere mining and energy equities are underpinning the ASX's strength as commodities extend their upward advance into Asian trade.** Earlier, data showed further evidence of subdued Aussie inflation leading into Tuesday's RBA decision. In FX markets the pound has come under pressure amid two new Brexit polls showing the 'leave' camp holding a slender lead.

**US equities finished lower on Friday, though able to erase most of the losses.** Treasuries rallied across the curve. The dollar was sharply lower. Gold gained 2.5%. Oil was weaker, with WTI crude settling down

1.5%.

**Key area of focus was a disappointing May jobs report, and downward revisions to prior months.** ISM services index also missed expectations. Data raised concerns about the ability of the Fed to hike rates. Market-based odds for a July rate hike down to 33% from 48% yesterday. However, some more fedspeak today continued to lean hawkish.

**Corporate calendar centered on some tech earnings and retail comps.** AVGO and AMBA two notable post-earnings movers. GPS comps exceeded expectations. ZUMZ guidance disappointed. M&A continued with Riverstone acquiring TLN in ~\$5.2B deal.

**Sector performance mixed, with six of the ten major sectors closing lower.** Financials the worst performer on repricing of rates. Utilities the best performer, gaining more than 1.6%.

### Stocks Factor to watch today :

**SANOFI** : with REGENERON reports positive skin disease trial, (DUPILUMAB).

**ACCOR** : in talks with Chinese group HNA to counter in JDD.

**ROCHE** : Newly immunotherapy approved for some patients with advanced bladder cancer

**SWATCH** : has signed a contract with Chinese car maker GEELY allowing it to use an innovative battery developed by SWATCH research firm BELENOS.

**EDF** : plans to sell stake in RTE grid through a holding company. (LE FIGARO)

### Rating & TP Changes



**SHIRE** : TP raised to 6050p vs. 5150 @*Jefferies*

**GRIFOLS** : TP raised to €22 @*JPM*

**ESSILOR** : TP raised to 141€ vs. 130, BUY @ *UBS*

**ARCELORMITTAL** : TP raised to €4.6 vs. 3.1 HOLD @*ING*

**VALEO** : DUE to stock split TP revised to €53 vs. 160 @*BARCLAYS*



**BAYER** : TP cut to €113 vs. 125, BUY @*Berenberg*

**WOLSELEY** : NEUTRAL vs. OVERWEIGHT, 4100p vs. 4300 @ *JPM*

### Technical Analysis

**HIGHEST YTD** : ACTELION, COMPASS, COVESTRO, HIKMA PHARM, TEMENOS

**LOWEST YTD** : BIC, BURBERRY, EUTELSAT, SAS, UNITED INTERNET

### Upward Signals

**RWE** : Stock price crossing upward 50d, 100d ,200d MAV

### Bryan Garnier ... Today's comment(s)

**Kering**

RATING : BUY

Fair Value EUR174 (+18%)

Kering hosted on last Friday an Investor Day in London dedicated on Gucci brand. Management highlighted its view and its strategy to rejuvenate and boost both sales and EBIT in the medium term. Beyond the mid-term targets given to investors, Marco Bizzari, Gucci CEO, added also that in Q2, brand's organic sales growth should be slightly positive which can appear as reassuring given the tough comps. We reiterate our Buy recommendation with an unchanged EUR174 FV. Neutral

**Gameloft**

RATING : TENDER TO THE OFFER

Fair Value EUR7.2 (-10%)

CEO Michel Guillemot confirmed he will step down from his position on 29th June at the AGM. We are clearly not surprised by this decision as he already told us (in a recent road show we organized in Paris) that if the hostile takeover bid proves successful, he would resign and set up a new start-up. We advise investors to tender their shares to Vivendi. The offer price at EUR8/share is very fair. => **Neutral**.

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