

## BG SALES-TRADING MORNING DU 29/06/2016

### 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	17409,7	1,6%	0,7%	Banks	3,2	-15,8	Financial Serv.	3,9	-20,4	
NASDAQ	4691,9	2,1%	0,7%	Consumer Durables	2,9	-4	Telecom	3,7	-17,1	
S&P 500	2036,1	1,8%	0,7%	Insurance	2,7	-3,9	Insurance	3,6	-25,6	
NIKKEI	15566,8	1,6%	-	Oil & Gaz	2,6	11	Utilities	3,3	-8,9	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Food staples, Retail	0,2	0,6	Auto & Part	1,4	-25,1	
				Telecom Op.	0,3	18,8	Chemicals	1,6	-12,6	
				Utilities	0,3	18,3	Food & Bev	1,8	-4,5	
				Food Bev & Tobacco	0,4	7,6	Travel & Leisure	1,9	-21,4	

### 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%
AXA SA	17,2	4,8	AXA SA	17,2	4,8	ULTRA ELECTRONICS	1619	1,5
PEUGEOT SA	11,2	5	INTESA SANPAOLO	1,6	4,8	ESSENTIA PLC	479	2,4
SOCIETE GENERALE	27	2,1	SOCIETE GENERALE	27	2,1	GRAFTON GROUP PLC-	472,1	7,3
CAPGEMINI	76,5	2,8	ING GROEP NV-CVA	8,8	2,4	BOVIS HOMES GROUP	680	5,8
ACCOR SA	34,2	3,9	FRESENIUS SE KG	63,6	2,7	KINGSPAN GROUP PLC	19,7	7,3

**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				DEVICES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100	0%	0,6%	€/ \$	1,1059	-0,1%	1,8%	BRENT	47,5	0,2%	32,8%
U.S 10 ANS	101,5	0,1%	1,5%	€/ ¥	113,07	0,6%	15,5%	ONCE OR (\$)	1321,4	0,7%	24,5%
VIX Index	18,8		-21,4%					VSTOXX Index	31		-11,4%

### Economic Calendar

DE - GfK consumer Confidence Survey Jul. (10.1A 9.8E)  
 GB - Nationwide House Prices Jun (5.1%A 4.9%E)  
 DE - CPI Jun (+0.3% y/y E)  
 US - Personal Income May (0.4% E)  
 US - Personal Consumption Exp. Core May (1.6%E)  
 US- Pending Home Sales May (4.6% E)  
 Us- Oil inventories

#### Dividends Calendar ex-date next day

AKKA TECH 0.5€ (1.7%)  
 ENAGAS 0.6€ (2.4%)  
 PORSCHE 1.01€ (2.1%)

#### Ex Div today

KORIAN 0.6€ (2.2%)  
 DEVOTEAM 0.5€ (1.16%)

### Markets Recap (source Street account)

**Asian markets are trading higher Wednesday.** The overnight rebound has translated into solid gains on regional indices as volatility remains subdued. While Brexit uncertainty continues to linger, it hasn't been much of a headwind for key Asian markets over the past three sessions.

**Greater Chinese equities are posting solid gains with the Shanghai Composite continuing its global outperformance since Brexit .** Premier Li noted vowed late Tuesday to prevent Chinese markets from experiencing the kind of volatility that plagued global bourses immediately following Brexit. The yuan was fixed higher for the first time since Thursday. The PBoC noted yesterday that yuan expectations had remained stable following the vote.

**The Nikkei's strength has followed overnight weakness in the yen.** The currency has been steady today with BoJ Governor Kuroda voicing confidence banks had ample liquidity. The economic calendar has been mostly quiet with Japanese retail sales undershooting expectations. Friday's Chinese

manufacturing PMIs shape as a near-term focus.

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### Stocks Factor to watch today :

**BREXIT :** Hollande heightens City Brexit fallout fears (FTSE)

**BREXIT :** German regulator casts doubt on LSE-Deutsche Börse merger, BaFin president says planned London headquarters is 'hard to imagine' after Brexit (FTSE)

**VEOLIA :** To cut almost 430 water jobs in France.

### Rating & TP Changes



**ORANGE :** Initiated with BUY, TP €17.1 @Bryan Garnier

**ELIOR :** TP raised to €21.6 @JPM

**DIAGEO :** TP raised to 2100p

**COMPASS :** TP raised to 1390p @JPM

**SAP :** TP raised to €90, OUTPERFORMANCE @ Credit Suisse



**CELYAD :** NEUTRAL vs. BUY TP cut to €20 vs. €77 @Bryan Garnier

**NATIXIS :** started with SELL, TP €3 @Berenberg

**ACCOR :** TP cut to 35.1 vs. 42 @JPM

**AXA :** TP cut to €22 @HSBC

**AEGON :** cut to UNDERWEIGHT, TP cut to €4.1 @Barclays

**AEGON :** TP cut to €4.2 @HSBC

**ALLIANZ :** TP cut to €142 @Barclays

**ALLIANZ :** TP cut to €138 @HSBC

**CARLSBERG :** TP cut to DKK530 @HSBC

**CNP :** cut to REDUCE, TP €11.5 @HSBC

**EULER HERMES :** cut to REDUCE, TP €60 @HSBC

**HANNOVER RE :** TP cut to €105 @HSBC

**HEINEKEN :** cut to HOLD, TP cut to €88 @HSBC

**AB INBEV :** TP cut to €128 @ HSBC

**MUNICH RE :** TP cut to €185@HSBC

**PERNOD RICAR :** TP cut to €101 @HSBC

**REMY COINTREAU :** TP cut to €80 @HSBC

**SCOR :** TP cut to €27.4 @HSBC

**TOD's :** TP cut to €51 @HSBC

**H&M :** TP cut to SEK290 vs. 322 @ UBS

**WOLSELEY** : TP cut to 3980p

**INTERCONTINENTAL HOTELS** : TP cut to 2723p vs. 2865 @ JPM

**SODEXO** : TP cut to €97.3 vs. 98.5 @JPM

**LUXOTTICA** : TP cut €40.5 vs. 43.8 @Goldman

**LVMH** : Tp cut €160.5 vs. 167.5 @Goldman

### Technical Analysis

**HIGHEST YTD** : BAT, BP, COMPASS GROUP, GLAXOSMITHKLINE, RECKITT BENCKISER, UNILEVER,

**LOWEST YTD** : AEGON, ALSTOM,

**RSI 14D OVERBOUGHT** : UNILEVER plc,

**RSI 4 OVERSOLD** : ADECCO, AIR FRANCE, RANDSTAD, REXEL, RYANAIR, TEMENOS,

#### Upward Signals

**FORTUM** : 50d MAV crossing upward 200d MAV

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

Orange	RATING : BUY Coverage initiated	Fair Value EUR17,1 (+21%)
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We are initiating coverage of Orange with a Buy rating and a fair value of €17.1. We believe that Orange is currently trading at an unjustified discount. Orange is efficiently managing its national business model while the French market is getting back on track. Its healthier balance sheet makes it possible to seize external growth opportunities, especially on an international scale, and we consider a dividend increase to be likely by 2017.

Engie	RATING : BUY	Fair Value EUR16,8 (+24%)
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Engie invited yesterday analysts and investors for a "workshop" session during which management team presented us more in details its transformation plan already unveiled in February 2016. On top of the numerous data unveiled during the presentation we were also positively surprised by all very confident tone coming from management team. The group seems well on track to implement this plan thanks notably to its new organisation. At current share price we only see upside, even if the group is unable to full adapt to the new energy world. Buy, with FV @ EUR16.8. Positive.

Celyad	RATING : NEUTRAL vs. BUY	Fair Value EUR20 vs. EUR77 (-49%)
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European phase III results (CHART-1) evaluating C-CURE in Chronic Heart Failure did not reached statistical significance. We would note that a subgroup identified according to end-diastolic volume at baseline and representing 60% of the patients responded (p=0.015) which does not swept aside a partnership opportunity. Unfortunately and in accordance with the ESC congress' embargo rules, few additional details could be disclosed during the conference call which leaves us in the expectative for the next 2 months at least. We move our rating from BUY to NEUTRAL and decrease our fair value from EUR77 to EUR20 (see details below).