

## BG SALES-TRADING MORNING DU 06/07/2016

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	17840,6	-0,6%	0%	Real Estate	0,9	9,6	Healthcare	-0,6	-5,4
NASDAQ	4822,9	-0,8%	0,1%	Utilities	0,7	22	Personal & Household	-0,7	0,7
S&P 500	2088,6	-0,7%	0,1%	Household Products	0,7	8,4	Food & BeV	-0,8	-1
NIKKEI	15353,4	-2%	-	Food Bev & Tobacco	0,5	12,2	Oil & Gas	-1,2	8,8
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Auto	-3,6	-13,1	Insurance	-3,8	-26
				Banks	-2,7	-15,6	Financial Serv.	-3,6	-21,2
				Oil & Gaz	-1,9	12,6	Auto & Part	-3,3	-26,4
				Insurance	-1,9	-1,4	Basic Resources	-3,2	18,4

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%	
LEGRAND SA	46,7	1,6	BBVA	5	-2,4	REXAM PLC	645	-	
UNIBAIL-RODAMCO	224,4	-2,5	IBERDROLA SA	5,7	-3,8	AA PLC	238,5	-1,2	
BNP PARIBAS	39,1	-0,3	ALLIANZ SE-REG	122	-3,3	PLAYTECH PLC	787,5	-1,4	
AXA SA	17	-3,3	UNIBAIL-RODAMCO	224,4	-2,5	ENAGAS SA	27,4	-1	
PEUGEOT SA	10,6	-5,4	BNP PARIBAS	39,1	-0,3	INTU PROPERTIES PLC	266	-4,6	

**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	100,1	0%	0,6%	€/\$	1,1054	-0,3%	1,7%	BRENT	46,3	-0,5%	29,5%
U.S 10 ANS	102,5	0,2%	1,4%	€/¥	111,67	0,8%	17%	ONCE OR (\$)	1368,9	1%	28,9%
VIX Index	15,6		5,5%					VSTOXX Index	26,7		6,9%

### Economic Calendar

DE - Factory orders (0.9% E y/y)  
 9:00 ECB - Draghi speaks in Frankfurt  
 DE - Markit retail PMI Jun  
 US - ISM non manufacturing composite Jun (53.3E)

Dividends Calendar ex-date next day			Ex Div today	
BURBERRY	26.8p	(2.31%)	PERNOD RICARD	0.9€ (0.9%)
PENNON	23.12p	(2.45%)		
TALKTALK	10,58p	(4.83%)		
ORPEA	0.9p	(1.21%)		

### Markets Recap (source Street account)

**Asian markets are trading lower on Wednesday in what has been a continuation of the overnight risk-off trade.** Haven flows were seen underpinning continued strength in gold, bonds and the yen, while sterling recently slid to a new 31-year low. Some of the blame has gone to decisions by several UK property funds to suspend trading following a surge in redemptions. Lingering concerns over soured debt at Italian banks have been another source of angst.

**Regional dynamics have largely taken a backset to Brexit-related uncertainty, particularly with the Asian economic calendar devoid of any major releases.** The stronger yen, blamed for exacerbating the Nikkei's sell-off, has also coincided with the 20Y JGB yield falling below zero for the first time. The Hang Seng is leading greater Chinese markets lower, though mainland indices are finding support amid the regional tumult. ASX miners are being pressured by a drop in risk commodities.

**US equities finished lower on Tuesday.** Treasuries were stronger across the curve. The dollar was mostly stronger, and posted another big gain on the sterling cross. However, it was weaker on the yen cross. Gold extended its rally, settling up 1.5% to the highest level since March 2014. Oil sold off, with

WTI crude down 4.9%.

**Risk-off sentiment in focus amid continued attention on the fallout from the Brexit vote.** Rally in global government debt and other safe-havens plays such as gold have added to skepticism of last week's rally in equities. Several UK property funds suspended trading following a surge in redemptions. Concerns about the Italian banking sector also received some press. Oil selloff another headwind.

**In the US, not much happened on the economic and corporate calendars.** Factors orders a slight miss, but not much of a directional driver. M&A activity pretty quiet. MDVN reportedly in talks with SNV following sweetened offer. FBI announced it won't recommend charges against presumptive Democratic nominee Hillary Clinton.

**Eight of the ten major sectors traded lower.** Energy and materials the two worst performers. Financials also underperformed. Defensive sectors outperformed. Utilities and consumer staples the only two sectors to post gains.

### Stocks Factor to watch today :

**TOMTOM** : Barclays advocates a more cautious approach to group ahead of Q2 results

**WIRECARD** : to process credit card payments for TAKKO online shop

**NICOX** : and Bausch & Lomb announce publication of LBN ophthalmic solution Phase 3 study

### Rating & TP Changes



**MONCLER, LVMH, and AHOLD** : ADDED to BG top pick List Q3 2016

**BURBERRY** : TP raised to 1700p vs. 1550, BUY @ UBS

**ASTRAZENECA** : TP raised to 4600p @Jefferies

**GLAXOSMITHKLINE** : P raised to 1650p @Jefferies

**GLAXOSMITHKLINE** : added to EUROPE SUPER TEN, @ HSBC

**SANOFI** : TP raised to 80€ @ Jefferies

**SHIRE** : TP raised to 55€ vs. 47 @Liberum



**ESSILOR** : removed from BG top Pick List Q3 2016

**TESCO** : removed from EUROPE SUPER TEN @HSBC

**TOD's** : TP cut to 53€ vs. 60, SELL @Bryan Garnier

**MUNICH RE** : Neutral vs. OVERWEIGHT, TP cut to 175€ vs. 190 @JPM

**BAYER** : TP cut to 95€ @Jefferies

**NOVO NORDISK** : TP cut to 370DKK @ Jefferies

**LUXOTTICA** : TP cut to 55€ vs. 58 @ RJ

**INFINEON** : EQUAL WEIGHT vs. OVERWEIGHT TP cut to 13.5€ vs. 14 @ Barclays

**TF1** : NEUTRAL vs. OUTPERFORM @EXANE

### Technical Analysis

HIGHEST YTD : ARM, COMPASS; DIAGEO, GLAXOSMITHKLINE, SHIRE, UNILEVER

LOWEST YTD : AEGON, LUXOTTICA, NUMERICABLE SFR,

**Upward Signals**

**Downward Signals**

SAP, ST GOBAIN : 50d MAV crossing downward 200d MAV

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

Tod's Group

RATING : SELL

Fair Value EUR53 vs. EUR60

(+11%)

Ahead of Q2 sales release, we prefer to be cautious given the challenging current environment in Europe (55% of sales) and we expect a further sales momentum deterioration with a 5.5% organic sales decline in Q2 following -4% in Q1. We expect a 3% sales decline for FY 16 vs +1% previously anticipated. Consequently, we are lowering our 2016-17 EBIT by 9%. Hence our new EUR53 FV (EUR60 previously). Sell recommendation reiterated. Negative

Casino Guichard

RATING : BUY

Fair Value EUR57 (+13%)

A mixed second quarter trading statement on the cards. At this stage, Casino could struggle to reassure investors as to its capacity to deliver its main guidance for EUR500m in underlying operating profit in France in 2016. On the other hand, we foresee positive signs at Via Varejo, which should have bottomed out. Forex (+) and a difficult momentum at Cnova (-) were the main reasons why we adjusted our 2016/17 EPS (-6.7% for 2015, +5.8% in 2017 and +3.7% in 2018).

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