

BG SALES-TRADING MORNING DU 08/08/2016

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	18543,5	1%	0,2%	Banks	2,9	-6,2	Auto & Part	3	-14,5
NASDAQ	5221,1	1,1%	-0,1%	Div. Financials	2,2	2,2	Banks	2,2	-27
S&P 500	2182,9	0,9%	0,1%	Transportation	1,9	3,7	Basic Resources	1,8	31,8
NIKKEI	16648,7	2,4%	-	Insurance	1,7	3	Travel & Leisure	1,8	-14,2
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Utilities	-1,4	17,1	Healthcare	-0,1	-4
				Household Products	-0,4	7,9	Utilities	0,1	-2,9
				Telecom Op.	-0,2	19,6	Real Estate	0,5	-1,3
				Real Estate	0	9,6	Technology	0,6	0,2

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%	
LAFARGEHOLCIM LTD-REG	44,5	5,4	ALLIANZ SE-REG	126,4	-1,4	NOVO NORDISK A/S-B	330	-10,1	
VINCI SA	67	-0,3	ASML HOLDING NV	98,9	0	ULTRA ELECTRONICS HLDGS PLC	1717	0,5	
KERING	172,5	2	VINCI SA	67	-0,3	ASTRAZENECA PLC	5220	1,3	
DANONE	69,6	2,1	NOKIA OYJ	4,9	0,4	HUGO BOSS AG -ORD	56,1	7,4	
SAFRAN SA	60,5	0,2	SIEMENS AG-REG	102,6	1,4	KOMERCNI BANKA AS	848	-2,5	

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%	0,7%	€/ \$	1,1098	0,1%	2,2%	BRENT	43,4	0,4%	21,5%
U.S 10 ANS	100,3	0%	1,6%	€/ ¥	113,26	-0,3%	15,3%	ONCE OR (\$)	1335,9	0%	25,9%

VIX Index	11,4	-8,3%	VSTOXX Index	19,3	-9,9%
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Economic Calendar

JP - leading Index Jun (98.4A, 99.7E)
 JP - Coincident Index (110.5A 111.3E)
 DE - Factory Orders (-3.1%A -1.5% E)
 US - Unemployment rate Jul. (4.8%E)
 US - Baker Huges Rig count

Markets Recap (source Street account)

Asian markets are trading higher on Monday. Gains are being mostly chalked up to follow-through from Friday's better-than-expected US payrolls. The major financial companies are logging solid gains with regional bond yields moving higher. A weaker yen has provided additional support for the Nikkei as the BoJ's Summary of Opinions highlighted debate among officials on how best to speed up inflation.

Greater Chinese markets are gaining. There were mixed takeaways from trade data that showed further deterioration in exports and imports last month. While the pace of export decline moderated, demand concerns were magnified by imports falling at their fastest rate since February. Weekend data that showed a slight fall in the country's FX reserves also added to the debate over the extent of capital outflows.

US equities finished higher on Friday. Treasuries sold off across the curve. The dollar was broadly stronger. Gold lost 1.6%. Oil lower after two day rally, with WTI crude settling down 0.3%.

Key area of focus today was the better than expected July jobs report, the second consecutive month

of strong gains following May's disappointment. Risk-on sentiment the theme, with equities stronger and bonds weaker. Data helped relieve some growth worries after the weak Q2 GDP report. However, Fed policy normalization expectations still rather muted with other major central banks initiating new stimulus measures. Not much going on elsewhere. Another busy round of earnings report drove sector-specific moves.

Eight of the ten major sectors closed higher. Financials were the best performer on a backup in rates. Tech and consumer discretionary the next best performers. Utilities and telecom the only sectors to close in the red.

Stocks Factor to watch today :

Vinci: Acquisition of Lamsac, concessionaire of Linea Amarilla highway in Peru, and Pex, which operates associated electronic toll collection system. Deal is based on an enterprise value of Lamsac and Pex at PEN5.5bn (c. EUR1.5bn).

Rating & TP Changes



AXA: TP raised to EUR21 vs. EUR20.9, Buy, @ *Barclays*

AstraZeneca: TP raised to 5400p, Hold, @ *Jefferies*

Hugo Boss: TP raised to EUR54 vs. EUR53, Neutral, @ *UBS*



Novo Nordisk: TP cut to DKK385 vs. 400, Neutral @ *Bryan Garnier*

Novo Nordisk: TP cut to DKK360 vs. DKK375, Hold, @ *DB*

Luxottica: Rating cut to Sector Perform, TP cut to EUR45 vs. EUR57, @ *RBC*

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

Grandvision	RATING : BUY	Fair Value EUR28 (+20%)
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It was interesting to note that after a soft start to the year, the acceleration in the top line and earnings momentum in Q2 was fuelled by some pillars belonging to the Group's business model (i.e. exclusive brand portfolio, competitive pricing strategy, streamlined cost structure, etc.) on which the management spend much time during the conference call last Friday. Hence the MT targets were reiterated for 2016 and onwards, which is very reassuring in a context of low visibility and challenging macro conditions. Buy recommendation and FV of EUR28 confirmed. => **Positive**

Novo Nordisk	RATING : NEUTRAL	Fair Value DKK385 vs. DKK400
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Novo-Nordisk stock was sent down by close to 10% last Friday after disappointing sales figures for the second-quarter and cautious comments about intensifying competition and increased price pressures. Also, first discussions with health insurers are suggestive of low to mid-single digit price decline for 2017 compared to 2016. Considering that Novo-Nordisk took scenario of flat prices for its mid-term targets, question was asked about their sustainability. The group believes it is balanced by stronger-than-expected labels given positive outcome trials with several drugs.

Pharmaceuticals

On Friday last week, BMS announced that CheckMate-026 failed to reach its primary endpoint, meaning that Opdivo monotherapy failed to show superiority on PFS vs chemotherapy in patients with PD-L1 positive NSCLC previously untreated. This is the first major failure for Opdivo and the surprise comes mainly from the selection of patients. It gives even more credit to those who believe that the future of immune-oncology is mainly in combinations. And so this is good news for Roche and even more for AstraZeneca because the big 1L NSCLC market may be first addressed by them rather than by US peers. They should respectively report phase III data from IMpower150 and MYSTIC respectively next year. To a lesser extent, the news is also positive for Ablynx and Innate.

Hugo Boss	RATING : BUY	Fair Value EUR74 vs. EUR77 (+20%)
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The conference call last Friday was the opportunity for CEO Mark Langer to update us on the Group's main initiatives (i.e. U.S. distribution upgrade, store network review, etc.). Despite a better-than-expected Q2 performance, the latter cannot be extrapolated over H2 as the revised guidance imply fairly the same top line and earnings trends than in H1. With regards to our FY16 estimates, our adj. earnings were only reduced by 2% because of one-off charges mostly related to future store closures, our reported earnings were cut by 20%. Neutral recommendation confirmed and new FV of EUR74 vs. EUR77.

WORLDPAY	RATING : NEUTRAL, TOP PICK	Fair Value 278p
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According to the FT, Worldpay has obtained a licence to process payments in Australia. Without domestic licences, businesses using Worldpay would have to make cross-border transactions (which are more expensive). Note that ecommerce in Australia accounted for USD42bn of the country's gross domestic product last year. Worldpay's foray into Australia marks the latest phase of its growth strategy. The company earlier this year launched in Canada through a partnership with a local bank in order to gain a domestic licence. => Neutral.
