

## BG SALES-TRADING MORNING DU 10/08/2016

| 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                          | 18533   | 0%    | -0,2%                | Real Estate               | 0,5                          | 10,2 | Auto & Part                 | 2,1   | -12,8 |
| NASDAQ                      | 5225,5  | 0,2%  | -0,1%                | Semi Conducteurs          | 0,5                          | 14,1 | Chemicals                   | 2     | -3,2  |
| S&P 500                     | 2181,7  | 0%    | -0,2%                | Household Products        | 0,3                          | 8,2  | Industrial Goods & Serv.    | 1,4   | 2,7   |
| NIKKEI                      | 16736,5 | -0,2% | -                    | Food staples, Retail      | 0,3                          | 3,2  | Technology                  | 1,3   | 1,4   |
| SECTEURS S&P : WORST PERFS. |         |       |                      |                           | SECTEURS STOXX : WORST PERFS |      |                             |       |       |
|                             |         |       |                      | S&P                       | Var %                        | YTD  | STOXX                       | Var % | YTD   |
|                             |         |       |                      | Consumer Serv.            | -0,6                         | -2,8 | Utilities                   | 0     | -2,9  |
|                             |         |       |                      | Consumer Durables         | -0,6                         | 3,8  | Basic Resources             | 0     | 34,1  |
|                             |         |       |                      | Oil & Gaz                 | -0,5                         | 12,7 | Food & BeV                  | 0,3   | 0,4   |
|                             |         |       |                      | Spec. Retail              | -0,5                         | 6    | Real Estate                 | 0,4   | -1,4  |

| 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% |  |
| TECHNIP SA                                 | 50   | 1    | MUENCHENER RUECKVER AG-REG  | 161,3 | 5,7  | WORLDPAY GROUP PLC      | 309  | 2,5  |  |
| LAFARGEHOLCIM LTD-REG                      | 46,5 | 1,7  | SIEMENS AG-REG              | 106,2 | 2,4  | PANDORA A/S             | 830  | -4,2 |  |
| ORANGE                                     | 13,9 | 1,3  | ORANGE                      | 13,9  | 1,3  | WILLIAM HILL PLC        | 329  | 0,5  |  |
| SCHNEIDER ELECTRIC SE                      | 60,2 | 1,5  | BAYERISCHE MOTOREN WERKE AG | 80,3  | 3,4  | AMEC FOSTER WHEELER PLC | 521  | 11,7 |  |
| BOUYGUES SA                                | 26,6 | 0,8  | FRESENIUS SE & CO KGAA      | 69,1  | 3,4  | OCADO GROUP PLC         | 295  | 6,8  |  |

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

### Economic Calendar

CNY - aggregate Financing Jul. (1024.0b E)  
 CNY - New Yuan Loans CNY Jul. (900.0b E)  
 US - DOE US Crude Oil Inventories  
 NZD - NZD Reserve Bank of New Zealand Rate Decision (2% E)  
 US - Baker Huges Rig count

Dividends Calendar ex-date next day

Ex Div today

### Markets Recap (source Street account)

**Asian markets are trading mixed on Wednesday.** It has been another fairly quiet session on equities though FX markets saw some movement earlier with the dollar coming under some pressure. There was no specific factor underlying the drop. Low volumes were a go-to-excuse, while recent weakness has been chalked up relatively low expectations of a near-term Fed hike.

**Amid long-standing suspicion the BoJ is nearing the limits of its bond-buying operation, Japanese media have speculated the central bank may adjust its annual JGB target to ¥70-90T from ¥80T.** The yen strengthened earlier though equity market spillover has been limited with the Nikkei recently swinging into positive territory.

**Elsewhere, Greater Chinese markets are essentially flat in subdued trade.** Soft bank earnings have been cited as an ASX headwind, while a speech by RBA Governor Stevens cautioned against relying on monetary policy to boost growth. The kiwi dollar has extended gains ahead of Thursday's RBNZ decision

where it is widely expected to lower the official cash rate.

**There have been a flurry of data releases but overall impact has been muted.** Japanese PPI deflation narrowed amid lower fuel costs while machinery orders rose more-than-expected. **Also, Aussie consumer confidence recovered while weak growth in housing finance fit with signs of a deceleration in its property market.**

**US equities were slightly higher in quiet trading today.** Treasuries were stronger with some curve flattening. The dollar was weaker overall, but up vs sterling after some dovish BoE comments. Gold gained 0.4%. Oil finished lower, off best levels, with WTI settling down 0.6%.

**It was a fairly uneventful day on the macro calendar.** Productivity missed while unit labor costs were slightly higher than expectations. July's NFIB Small Business Optimism Index was slightly higher. Oil was unable to sustain yesterday's ~3% rally amid skepticism about a renewal of production-freeze talks.

**While we are coming to the tail end of the season, earnings continued to drive much of the price action.** CHTR posted strong results in the first quarter following its merger with TWC. MCHP beat and raised Atmel accretion guidance. COH beat with help from lower taxes. TGT was hit by cautious sell-side comments. GPS comps were weak. VRX reaffirmed guidance against expectations for a cut.

**Sector performance was mixed.** Pharma was better. Consumer staples outperformed with help from HPCs. Internet and social-media names boosted tech. Insurers helped financials. Transports were weaker. Industrial metals lagged. Retailers came under pressure. Energy trailed the market.

#### Stocks Factor to watch today :

Results from E.ON and Genmab -> See BG's Wake up call.

#### Rating & TP Changes



**VINCI:** TP raised to EUR73 vs. EUR70, @UBS

**LAFARGEHOLCIM:** TP raised to SFR58 vs. SFR54, Outperform, @ CREDIT SUISSE

**SOCIETE GENERALE:** TP raised to EUR37 vs. EUR34, Buy, @ HSBC

**WORLDPLAY:** TP raised to 400P vs. 350P, Buy, @ GOLDMAN SACHS



**PANDORA:** TP cut to DKK1100 vs. DKK1150, @ RBC

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

| Genmab | RATING : BUY | Fair Value DKK1600 (+34%) |
|--------|--------------|---------------------------|
|--------|--------------|---------------------------|

We stick to our BUY rating as well as our FV of DKK1,600 following the publication of Q2 2016 results (which admittedly are broadly in line with estimates), and especially since the company did raise its financial guidance for the full year in light of recent daratumumab's sales trends (including in July...) and European pricing.

| INGENICO GROUP | RATING : BUY | Fair Value EUR130 |
|----------------|--------------|-------------------|
|----------------|--------------|-------------------|

Ant Financial (the financial-services affiliate of Alibaba) is joining with Ingenico Group to push its mobile-payment system into Europe. According to the WSJ, Ingenico will allow users of Ant's Alipay (China's biggest online-payments platform) to access its network of offline merchants in Europe. The collaboration comes after Ingenico disclosed in its latest earnings release an agreement to handle some of Alipay's cross-border online payments. While no investment will occur, Ingenico will receive service charges from Alipay and expects to see transaction volume grow. => **Slightly Positive**

| E.ON | RATING : BUY | Fair Value EUR10.2 (+8%) |
|------|--------------|--------------------------|
|------|--------------|--------------------------|

E.ON unveiled its H1-16 results this morning with adjusted EBIT down 6% yoy despite a solid performance reached in the company's core businesses. The EUR2.9 impairment charges on power stations and gas-storage facilities penalized the company's net income which fall to EUR-3,034m. The company finally confirmed its FY-16 objectives as well as the expected schedule for Uniper's spin-off. Buy rating maintained and FV unchanged at EUR10.2.

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