

## BG SALES-TRADING MORNING DU 01/09/2016

### 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	18400,9	-0,3%	0,1%	Auto	0,4	-5,9	Banks	1,7	-21,1	
NASDAQ	5213,2	-0,2%	0,3%	Utilities	0,3	13	Insurance	1,2	-18,6	
S&P 500	2171	-0,2%	0,2%	Food Bev & Tobacco	0,2	9,7	Real Estate	0,2	-1,7	
NIKKEI	16904,5	0,1%	-	Food staples, Retail	0,2	0,6	Telecom	0	-13,9	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Oil & Gaz	-1,4	12,7	Basic Resources	-2,8	23,3	
				Materials	-0,9	11,2	Oil & Gas	-1,4	7,6	
				Consumer Durables	-0,8	4,5	Technology	-1,1	1,1	
				Transportation	-0,5	4,6	Healthcare	-1	-8,5	

### 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%
BOUYGUES SA	28,4	1,1	CARREFOUR SA	22,6	1,3	STRAUMANN HOLDING	381,5	-5,3
CARREFOUR SA	22,6	1,3	MUENCHENER RE	162	1	SAGA PLC	220,2	1
LAFARGEHOLCIM	47,5	-1,9	AXA SA	18,8	2,6	GRAFTON GROUP PLC-	547,5	-10
AXA SA	18,8	2,6	GENERALI	11,4	1,3	SAINSBURY (J) PLC	240,3	-1
CREDIT AGRICOLE	8,5	2,4	SAINT GOBAIN	39,3	-0,1	INMARSAT PLC	771	-4,2

**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	99,9	0%	0,8%	€/ \$	1,1149	-0,1%	2,6%	BRENT	46,2	0,1%	29,3%
U.S 10 ANS	99,2	0%	1,6%	€/ ¥	115,23	0,1%	13,4%	ONCE OR (\$)	1307,7	-0,1%	23,2%
VIX Index	13,4		2,3%					VSTOXX Index	19,4		0,2%

### Economic Calendar

CNY - Manuf PMI Aug. (50.4A, 49.9E, 49.9P)  
 CNY - Non Manuf PMI Aug. (53.5A, 53.9P)  
 FR - PMI Manuf Index  
 DE - PMI Manuf Index  
 US - Initial Jobless Claims  
 US - DOE Oil Inventories  
 US - ISM Manu. Aug.

### Dividends Calendar ex-date next day

ELEKTA (EKTA.B.ST) SEK 0.25 (0.35%)

### Ex Div today

ARM 1.78p (0.22%)  
 Intercontinental HG (IHG.L) 22.6p (0.67%)

### Markets Recap (source Street account)

**Asian markets are mostly flat on Thursday.** It has been a busy day on the economic calendar with manufacturing activity in focus. Greater Chinese markets are little changed though the Hang Seng has lifted from earlier lows. While the Caixin PMI fell more than expected, the official gauge came in above consensus. Additionally, a breakdown of the official measure revealed sharp improvements in business expectations and input prices.

**In other macro Japanese capex growth slowed in Q2 though this was not expected to lead to a meaningful revision to next week's final GDP release.** Japan's final manufacturing PMI was revised up but remained in contraction. The yen has barely moved, coinciding with similarly lackluster gains in the Nikkei.

**Elsewhere the Korean won has weakened as a surprise drop in inflation countered data showing the**

**first year-on-year climb in exports in 20 months.** The Aussie dollar has moved marginally higher where positive takeaways from the latest Australian private capex data have outweighed a decline in retail and manufacturing activity.

**US equities finished mostly lower on Wednesday.** Commodity plays largely underperformed, while defensive pockets held up better. Treasuries were little changed. The dollar was mixed, but continued to fare well on the yen cross. Gold lost 0.4%. Oil came under pressure again with WTI crude finishing down 3.6% following another round of bearish inventory data.

**Once again, there were no big directional drivers in play with the market waiting for the August employment report on Friday to provide the next meaningful input for the timing of an increasingly likely near-term Fed rate hike.** There was nothing incremental in what was a mixed batch of Fed speak. Takeaways from the economic calendar were also mixed with little implication for stocks.

**Some of the other macro news also had little impact on sentiment.** The BoJ's Funo highlighted a willingness to do more, while also noting the central bank could study foreign bond purchases. Eurozone inflation came in light. The WSJ highlighted expectations for the ECB to scrap some limits on its bond-buying. China reiterated there is no basis for a meaningful yuan depreciation.

**It was a relatively uneventful day of corporate news.** Notable earnings gainers included CHS, VEEV and BOBE. Laggards included AVAV, HRB, PANW and BF.B. The latest round of consolidation headlines in the semi space boosted ISIL. DB also benefited from consolidation speculation. Consumer names GIII, UA, DG and ANF saw outsized declines on sell-side downgrades.

#### Stocks Factor to watch today :

**EURO STOXX 50 :** additions ADIDAS, AHOLD DELHAIZE, CRH, deletions GENERALI, UNICREDIT, CARREFOUR will effective on Sept. 19

**EUROPE STOXX 50 :** addition SYNGENTA, deletion RICHEMONT, changes will effective on Sept. 19

**FUTURES 800 :** CAC -0.1%, DAX -0.2%, FTSE -0.2%, ES50 -0.2%

**REMY COINTREAU :** The group has launched a private placement of bonds convertible into new shares and/or exchangeable for existing shares due 2026 for an amount of EUR275m

**NOVO NORDISK :** CEO Lars Sorensen will retire from company by end of 2016, Lars Jorgensen appointed as successor

**VINCI :** Cofiroute issues a 1.3bn€ bond

**PENNON :** VIRIDOR CEO Ian McAulay quits group

#### Rating & TP Changes



**EIFFAGE :** TP raised to €77 vs. 73, BUY @Bryan Garnier

**EIFFAGE :** TP raised to €68 vs/66, SECTOR PERFORMANCE @RBC

**INDITEX :** TP raised to €37 vs. 35, OUTPERFORM @RBC

**EIFFAGE :** TP raised to €81 vs. 71, OVERWEIGHT @Barclays

**BIOEMERIEUX :** HOLD vs. REDUCE, TP raised vs. €127 vs. 98 @HSBC

**CAMPARI :** BUY vs. HOLD, TP raised €11 vs. 8.8@HSBC

**CARLSBERG :** TP raised to DKK550 vs. 530 @HSBC

**CRH :** TP raised to €30 vs. 25, NEUTRAL @ Credit Suisse

**L'OREAL :** TP raised to €167 vs. 160, NEUTRAL @JPM



**ACCORHOTELS :** TP cut to €43.1 vs.45, BUY @UBS

**E.ON :** TP cut to €9.2 vs. 10.2, OVERWEIGHT @Barclays

**BEIERSDORF :** cut to UNDERWEIGHT, TP cut to €75 vs. 80 @JPM

## Technical Analysis

HIGHEST YTD : ARM, GECINA, HEIDELBERGCEMENT, REXEL, SAGA, SYNGENTA, WOLSELEY

### Upward Signals

AMS (AMS.S) : 50d MAV crossing upward 200d MAV

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

**Eiffage** RATING : BUY Fair Value EUR77 vs. EUR73

Difficult to be disappointed by fine earnings at end June, combined with confident comments from the management on the outlook. H1 2016 current EBIT is up EUR677m (3.5% above consensus\*). This is a 10.4% margin, up 140bps y/y, with improvement in almost all businesses. Order book is solid, up 1.6% at more than EUR12bn. Guidance are positive, with margin improvement expected in most of divisions; while financial charges decline will be higher than initially guided. Still a Buy. Positive.

**Pernod Ricard** RATING : NEUTRAL Fair Value EUR107

In Q4 organic sales declined 0.7%, below consensus ( +0.7%) but globally in line with our estimate (-1%). This weak performance is due to tough comps in France and the reversal of shipment loading in the US in Q3. The full year EBIT rose 2.1% organically (consensus: +1.9% and our estimate: +1.7%), in the mid range of the guidance (+1/3%). The guidance for 2016/17 is organic EBIT growth between 2% and 4%.

**bioMérieux** RATING : NEUTRAL Fair Value EUR130 vs. EUR127

BIM's Q2 conference call focused on new guidances and profitability levels, both for FilmArray and at the group level. Sales guidance seems conservative in our view (BGe 9.4% CER growth for the year vs "at or above 8% CER"). Despite FilmArray now being accretive to the group's EBIT margin, we do not see the latter progressing to the same extend as sales over the year (i.e. significantly above communicated guidance, BGe EUR291m vs EUR265-290m). NEUTRAL rating reiterated but Fair Value increased however from EUR127 to EUR130.

**Software AG** RATING : BUY Fair Value EUR40

Yesterday afternoon Software AG made its Adabas & Natural 2050 roadmap official - launching an extending services portfolio and the development of Mobile, Big Data and DevOps capabilities. It also announced the acquisition of Connx Solutions, a US software vendor specialised in data integration and replication which has been a Software AG partner on A&N for 10 years. While the contribution is difficult to quantify, we deem these two moves will help Software AG to try to stabilise A&N sales over the medium-term.