

BG SALES-TRADING MORNING DU 06/09/2016

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	18492	0,4%	-	Utilities	1,2	13,9	Oil & Gas	1	10,7
NASDAQ	5249,9	0,4%	-	Food Bev & Tobacco	0,9	10,4	Utilities	0,7	-2,6
S&P 500	2180	0,4%	-	Oil & Gaz	0,8	13,4	Basic Resources	0,5	27,8
NIKKEI	17081,4	0,3%	-	Materials	0,8	12,5	Const. & Materials	0,3	6,5
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Consumer Durables	-0,4	4,3	Personal & Household	-0,5	4,5
				Consumer Serv.	-0,4	-2,8	Banks	-0,3	-19,2
				Semi Conducteurs	-0,4	17,5	Real Estate	-0,2	-0,5
				PHARMA.	-0,1	-2,6	Technology	-0,2	2,3

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%
VEOLIA EN	20,5	1,7	TOTAL SA	44,3	0,6	ARM HOLDINGS PLC	1700	-
LAFARGEHOLCIM	47,9	0,7	ENI SPA	13,8	0,8	SFR GROUP SA	25,5	6
ACCOR SA	35,9	0,9	BNP PARIBAS	47,4	-0,9	METRO AG	27,9	-0,2
BOUYGUES SA	28,8	-1	SOCIETE GENERALE	32,8	-1,1	ZODIAC AEROSPACE	21	3
PERNOD RICARD SA	106,8	-0,1	E.ON SE	8,3	0,3	ITALCEMENTI SPA	10,6	0,1

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%	€//\$	1,1148	0%	2,6%	BRENT	47	0,9%	31,6%
U.S 10 ANS	99	-0,1%	1,6%	€/¥	115,56	-0,3%	13%	ONCE OR (\$)	1326,8	0%	24,9%
VIX Index	12		-11,1%				VSTOXX Index	18,4		0,6%	

Economic Calendar

CH - GDP 2Q (2% A)
 DE - Factory Orders (-0.2% E)
 EU - retail PMI Aug.
 EUZ - GDP 2Q (1.6% y/y)
 US - ISM Non manufacturing (55E, 55.5 P)

Markets Recap (source Street account)

Asian markets are barely changed in quiet Tuesday trade. There have been few meaningful leads with US markets closed overnight for Labor Day. There has been more debate over how the BoJ will act upon its policy review. Former board member Shirai said late Monday if the central bank were to ease it should deepen negative rates. Her comments follow those of Governor Kuroda, who on Monday was vague on the potential for more easing, but noted there was ample space for further rate cuts.

This afternoon's RBA meeting is shaping up to be a non-event. The policy statement will be scrutinized for its language on the currency, housing and economic indicators. In other macro developments the Australian current account deficit narrowed more-than-expected, precipitating solid gains in the Aussie dollar. However net exports were still seen detracting from Q2 GDP when the data is released on Wednesday

Stocks Factor to watch today :

FUTURES 08h00 : DAX +0.2%, CAC +0.3, FTSE +0.2%, ES50 +0.2%

SOLVAY : starts up a new hydrogen peroxide plant in China

AIRBUS : signs a deal to sell 40 planes to Vietnamese airlines

VINCI : signs a strategic oartnership agreement covering motorway development in Vietnam

SAFILO : and Max Mara renew eyewear Licence agreement

Rating & TP Changes



WIRECARD : TP raised to €58 vs. 54, BUY top Picks @Bryan Garnier

SWORD : TP raised to €26 vs. 25, BUY @Bryan Garnier

SAINT GOBAIN : TP raised to €34 vs. 33, UNDERPERFORM @Credit Suisse

NATIXIS : OVERWEIGHT vs. NEUTRAL TP raised to €4.5 vs. 4.3 @JPM

H&M : NEUTRAL vs. SELL @Goldman Sachs

VIVENDI : TP raised to €19.3 vs. 19.1 @JPM

CREDIT AGRICOLE : TP raised to €9 vs. 8.5 @JPM

SOCIETE GENERALE : TP raised to €36 vs. 31 @ JPM

SCHNEIDER : TP raised to €52 vs. 45 @ Jefferies



INGENICO : TP cut to €112 vs. 130, BUY @Bryan Garnier

AB INBEV : TP cut to €128.5 vs. 130 @ ING

Technical Analysis

HIGHEST YTD : CRH, ELIOR, SAP, SODEXO, TEMENOS

LOWEST YTD : -

Upward Signals

GEMALTO, LVMH, VALEO : 50d MAV crossing 200d MAV

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

Sword Group	RATING : BUY	Fair Value EUR26 vs. EUR25 (+5%)
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We reiterate our Buy rating and lift our DCF-derived fair value to EUR26 from EUR25 as we increase our adj. EPS ests. by 2% for 2016, 4% for 2017 and 6% for 2018. Yesterday evening Sword published final H1 2016 results in line with initial figures and the management unveiled a strategic plan ('Horizon 2020') aiming at doubling revenues by 2020 through organic growth and acquisitions. We consider this plan as achievable, yet acquisition targets have to be found, and expect the share price will react positively short-term.

Metro AG	RATING : SELL	Fair Value EUR26 (-7%)
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Under the framework of the spin-off a capital increase was not intended. Both groups are also expected to maintain their IG. To strengthen the capital base of MMS, a 10% shareholding in the Wholesale and Food business is envisaged. In the same way, almost all of the group's existing financial liabilities are to be assumed by the latter. We believe that this "good" news should not wipe out what remains a stretched credit situation, which could restrict growth potential going forward. Sell maintained at this stage. stage(conference call at 08:45 CET).

Wirecard	RATING : BUY-Top Picks	Fair Value EUR58 vs. EUR54 (+26%)
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Having been an easy target for opportunistic short-seller funds, in our view the Wirecard share price should now reconnect with the fundamentals. There is potential for a significant rebound, which should accelerate with the covering of still-sizeable short positions. The PEG is particularly attractive (P/E of 22x vs EPS at +34%!) and the speculative angle is undeniable (Wirecard has a rare profile in the payments space). We recommend that investors play this momentum with a Buy rating and a FV increased from EUR54 to EUR58. The stock is on our S3 Top-Pick list. Research report out today.

Fresenius SE	RATING : BUY-Top Picks	Fair Value EUR73 (+10%)
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Fresenius announces the acquisition of QuironSalud, Spain's largest hospital network for EUR5.76bn (12.3x 2016e EBITDA, 2.3x 2016e SALES). While this acquisition should be neutral to the group's EPS in 2016e (1% relation) we estimate accretion of 9% in 2017e which excludes any synergies. More importantly, this acquisition should lower the group's exposition to its IV Generic business which despite keeping-up with high margins, should see an increasing competition in the upcoming months.

Ingenico Group

RATING : BUY

Fair Value EUR112 vs. EUR130
(+22%)

Ingenico has just adjusted its guidance for H2 2016 (due to the rapid and temporary market decline in the US caused by the change in the EMV rules, and persistent difficult conditions in Brazil). We have adjusted our estimate to the lower end of Ingenico's guidance for FY16 (+7.1% lfl revenue growth and 20% in EBITDA margin) and have been more cautious on FY 2017. Following those changes have therefore lowered our FV from EUR130 to EUR112. We keep our Buy rating because we consider Ingenico as more diversified (both in geography and business) and more resilient than VeriFone.
