

BG SALES-TRADING MORNING DU 08/09/2016

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	18526,1	-0,1%	0,1%	Transportation	1,4	6,6	Auto & Part	1,2	-11,7
NASDAQ	5283,9	0,2%	0,4%	Consumer Durables	0,9	4,8	Oil & Gas	1	10,8
S&P 500	2186,2	0%	0,2%	Tech Hardware	0,6	9	Chemicals	0,8	-0,2
NIKKEI	16980,7	-0,2%	-	Real Estate	0,3	9,6	Technology	0,7	2,4
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Household Products	-1,2	8,6	Travel & Leisure	-0,4	-12,4
				Auto	-0,9	-5	Personal & Household	-0,2	4,1
				Food Bev & Tobacco	-0,9	9,8	Telecom	-0,1	-13,1
				Food staples, Retail	-0,8	0,6	Financial Serv.	0	-9,6

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%
MICHELIN (CGDE)	98,2	2,4	ENEL SPA	4,1	2,7	WORLDPAY GROUP PLC	287,4	-2,4
VEOLIA	20,8	0,7	UNICREDIT SPA	2,3	1	DORMA+KABA	704	-7,9
PUBLICIS GROUPE	68,8	-0,1	E.ON SE	8,2	-2,2	TOPDANMARK A/S	186,7	2,3
TECHNIP SA	52,9	-0,3	FRESENIUS SE & CO	70,5	0,1	ARM HOLDINGS PLC	1700	-
LAFARGEHOLCIM	48,6	2,3	IBERDROLA SA	6,1	1,5	ASHTAD GROUP PLC	1300	3,3

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	0%	0,7%	€/€	1,1252	0,2%	3,6%	BRENT	47,8	0,7%	33,6%
U.S 10 ANS	99,6	0%	1,5%	€/¥	114,43	0%	14,1%	ONCE OR (\$)	1347	0,2%	26,8%
VIX Index	11,9		-0,7%				VSTOXX Index	18,6		-2,7%	

Economic Calendar

EUZ - ECB rate Decision Sep. (0.00% =)
 EUZ - ECB Deposit Facility rate (-0.4% =)
 EUZ - ECB President Draghi holds Press Conf.
 US - Initial jobless Claims (265K E)
 US - DoE Curde Oil Inventories
 US - Consumer Credit

Dividends Calendar ex-date next day

Ex Div today

CRH €0.188 (0.61%)
 SHIRE 3.51p (0.07%)

Markets Recap (source Street account)

Asian markets are trading lower on Thursday. The major indexes are generally struggling for direction despite a fairly busy day on the economic calendar. A bigger-than-expected upward revision to Japanese GDP failed to lift the Nikkei, which remains hemmed in by the yen's recent appreciation. Attention remains fixed on the BoJ and how it will proceed at this month's meeting. Press continue to highlight how the BoJ's policy review is sowing confusion about the potential for more easing as well as the appropriate policy mix.

Greater Chinese markets are barely changed in lackluster trade. The main macro focus has centered on the improvement in August exports and imports, feeding suggestions pressure is easing on the country's trade sector. Overnight, data showed China's FX reserves fell to their lowest in five years, but largely in line with expectations.

Commodities have been another focus with crude rallying in Asian trade after API revealed a much larger-than-expected inventory drawdown in the latest week. ASX coal stocks have experienced sharp losses amid reports China's top economic planner will telegraph its concerns over the rapid gain in prices

to the country's producers. Iron ore stocks are also under pressure with the bulk metal's spot price hitting its lowest since late July.

US equities were mixed in fairly uneventful Wednesday trading. Treasuries were little changed. The dollar was somewhat stronger, but lagged on the yen cross. Gold lost 0.4%. Oil finished higher in choppy trading despite some cautious articles in the press. WTI and Brent both settled up 1.5%.

Macro catalysts were limited today, with most of the price action being driven by corporate-level developments. The debate about the timing of the Fed's next rate hike remained front and center, with somewhat more hawkish Fed speak failing to convince the market about the likelihood of a September move. JOLTS data showed job openings higher, but hires and quits rates remained unchanged.

There was a fair bit of corporate news today. AAPL unveiled the iPhone 7, though investor reaction was muted. CMG gained on news Pershing Square acquired a 9.9% stake. SFM guidance disappointed, while WDC raised its revenue and EPS guidance. HDS missed and reduced guidance. FAST daily sales growth dropped m/m. GWPH is reportedly working with MS following acquisition interest.

Energy led, helped by strength from refiners. Hardware boosted tech. Airlines rallied. Retailers were better in consumer discretionary. Banks were slightly higher. Precious metals weighed on materials. Pharma lagged in healthcare. Grocers were a drag on consumer staples.

Stocks Factor to watch today :

FUTURES 8h00 : CAC -0.1%, FTSE +0.1%, ES 50 0.0%, DAX +0.1%

INNATE : H1 net loss narrows to €3.2m

ALTRAN TECH : H1 net income rises to €51.6m, Albin Jacquemeont appointed CFO. 2016 confirmed to be another year of profitable growth

WENDEL : H1 net loss €425.1Mn, Book value up 6.9%.

CARREFOUR : and French cattle farmers agreed a deal on prices.

WORLDPAY : Book runner says upsized deal size by 50m to 350m shares.

Rating & TP Changes



SANOFI : BUY vs. HOLD, @BERENBERG



SCOR : TP cut to €38 vs.35, BUY @Bryan Garnier

SOFTWARE AG : HOLD vs. BUY, @ HSBC

NOVO NORDISK : TP cut to DKK 300 vs. 375, HOLD @Berenberg

ERYTECH PHARMA : TP cut to €45 vs. 50, BUY @Jefferies

Technical Analysis

HIGHEST YTD : ATOS, CAMPARI, EIFFAGE, FRESENIUS, IMERYS

LOWEST YTD : no low

Upward Signals

ALTICE, FAURECIA, IBERDOLA : 50d MAV crossing upward 200d MAV

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

Scor

RATING : BUY

Fair Value EUR35 vs. EUR38 (+28%)

The targets Scor presented yesterday with its new 2016-2019 "Vision in Action" plan are achievable, especially the solvency one, but the ROE one will depend on how much pressure return on investments will have to deal with. We believe the company is fully aware of that, as it decided to apply a more normalized, less risk-averse investment strategy (less cash, higher duration, slightly higher risk profile on bonds). Short-term momentum is not exiting (not only a Scor issue), yet fundamentals remain very solid and the reinsurance industry still offer growth drivers. We have fine tuned our estimates (5% down on average) and cut our fair value to EUR35. We keep our Buy.

Altran Technologies	RATING : BUY	Fair Value EUR14 (+5%)
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This morning Altran reported H1 2016 results above expectations, with an op. margin up 1.1ppt to 8.7% thanks to a very tight cost management. Free cash flow was negatively impacted by revenue seasonality and strong lfl growth in Q2, and we expect a strong catch up in H2. The company also announced a CFO change with the appointment of Albin Jacquemont (ex-Darty, Carrefour) in order to accelerate Altran's transformation within the '2020 Ignition' plan. We deem the share price will react positively short-term.

Moncler	RATING : BUY	Fair Value EUR17,5 (+15%)
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Yesterday's visit was a good opportunity for the Moncler management to showcase first achievements of the "Retail Excellence" project presented at the CMD last December: upgrade of its store network, a better display of the new categories (Knitwear, Shoes and Accessories) and a more customer-centric approach (staff training, CRM, app). These initiatives will contribute to strengthen Moncler's legitimacy in the high end segment (barriers-to-entry, pricing power) and driving Retail KPIs that are already among the best-in-class in the industry.
