

BG SALES-TRADING MORNING DU 09/09/2016

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	18479,9	-0,2%	-0,1%	Oil & Gaz	1,7	17,4	Banks	1,2	-19,4
NASDAQ	5259,5	-0,5%	0%	Banks	0,4	-3,4	Insurance	0,5	-16,1
S&P 500	2181,3	-0,2%	-0,1%	Utilities	0,3	15,4	Telecom	0,4	-12,8
NIKKEI	16985,4	0,2%	-	Auto	0,3	-4,7	Financial Serv.	0,3	-9,4
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Consumer Durables	-2	2,7	Food & BeV	-1,1	0,7
				Tech Hardware	-2	6,8	Chemicals	-1,1	-1,2
				Real Estate	-1,2	8,2	Personal & Household	-1,1	3
				Consumer Serv.	-1	-3,6	Technology	-1	1,3

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%
KERING	177,6	0,7	ASML HOLDING NV	92,7	-3,7	MICRO FOCUS	2243	14,7
AIRBUS GROUP SE	55,5	1,4	E.ON SE	8,2	-0,6	SAGA PLC	225,9	1,7
VEOLIA ENV	20,7	-0,1	AIRBUS GROUP SE	55,5	1,4	DORMA+KABA	719,5	2,2
SODEXO	104,9	-1,1	GENERALI	11,9	2,5	ARM HOLDINGS PLC	1700	-
LAFARGEHOLCIM	47,9	-1,4	TELEFONICA SA	9,8	2	SFR GROUP SA	25,6	0,2

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	100	0%	0,8%	€/§	1,1284	0,2%	3,9%	BRENT	48,8	-0,2%	36,4%
U.S 10 ANS	99	-0,1%	1,6%	€/¥	115,22	0,2%	13,4%	ONCE OR (\$)	1338	0%	26,1%
VIX Index	12,5		4,8%					VSTOXX Index	17,8		-4,1%

Economic Calendar

CNY - CPI Aug (1.3%A , 1.7%E)
 FR - Industrial Production Jul.
 DE - Trade Balance
 GB - Trade Balance
 US - Wholesale inventories
 US - Baker Hughes Rig Count

Dividends Calendar ex-date next day

BOLLORE €0.02 (0.64%)

Ex Div today

Markets Recap (source Street account)

Asian equities are mixed on Friday. Geopolitics have driven the bulk of today's news headlines amid reports North Korea has carried out its fifth nuclear test. Korean equities are underperforming regional indexes with the won also coming under pressure earlier. The Nikkei has hovered between gains and losses with the yen off its overnight lows. BoJ Governor Kuroda is due to speak to the press any time now. His comments come amid ongoing debate on what other policy tools officials can draw on amid a diminishing pool of JGBs.

The Hang Seng is leading greater Chinese markets higher with insurers outperforming. Mainland media reported China's insurance regulator will relax restrictions on their stock investments. Data revealed Chinese factory-gate deflation narrowed more-than-expected while a slowdown in CPI growth was driven by an expected fall in food inflation. Elsewhere ASX banks are under pressure amid a large backup in Aussie bond yields

US equities closed down today. Treasuries were markedly weaker with the curve steepening. The dollar was slightly higher overall, showing strength on the yen cross. Gold lost 0.6%. Oil surged on bullish inventory numbers. WTI finished up 4.7%, and Brent settled up 4.2% to \$49.99/barrel.

The ECB meeting was the macro focus of the day, with the central bank leaving its policy settings on hold and passing on making modifications to its asset-purchase plan. Elsewhere, initial jobless claims ticked down to their lowest level since July. Oil surged after API and EIA inventory numbers showed a significant inventory draw. There was some commentary on Fed Governor Brainard scheduling an appearance on Monday, as she will be one of the final officials to speak before the “quiet period” preceding the Fed’s September 20-21 meeting.

Corporate news was again responsible for the lion’s share of the price action. TSCO guided Q3 below the Street. PIR preannounced weak comps and said its CEO was stepping down. WBA said it would explore divestiture remedies in order to address concerns about the RAD acquisition. SVU was the latest grocer with disappointing guidance. AAPL was weaker following yesterday’s iPhone 7 unveiling.

Energy led the market on oil’s rise. Biotech was better. Transports buoyed industrials. Rising Treasury yields helped banks. Precious metals were weaker. Grocers were a drag on consumer staples. Retailers were largely down. Tech trailed the market, with hardware lagging.

Stocks Factor to watch today :

FUTURES 8h00 : CAC +0.1%, ES50 =, FTSE -0.1%, DAX -0.1%

CELLECTIS : H1 net loss widens to €35.7m

VINCI : and CONCRETO future concession holder for 3rd lane Bogota – Girardot project in Colombia, project estimated at €1.3bn

BAYER : is exploring the sale of its dermatology business to push forward its deal with MONSANTO (Bloomberg)

EULER HERMES : forms joint venture with CHINA PACIFIC PROPERTY INSURANCE

Rating & TP Changes



ALTRAN : TP raised to €15 vs. 1, BUY @Bryan Garnier

MUNICH RE : TP raised to €189 vs. 161 @Barclays

SCOR : initiated with OVERWEIGHT @Barclays

L’OREAL : initiated with HOLD, TP €172 @Berenberg

HANNOVER RE : initiated with EQUAL WEIGHT @Barclays



ENGIE : TP cut to €16.5 vs. 16.8, BUY @Bryan Garnier

DANONE : cut to SELL, @DBK

BEIERSDORF : initiated with SELL @Berenberg

NOVO NORDISK : NEUTRAL vs. OVERWEIGHT, TP cut to DKK305 vs. 450@JPM

HSBC : HOLD vs. BUY, @HSBC

SWISS RE : UNDERWEIGHT vs. EQUALWEIGHT @Barclays

Technical Analysis

HIGHEST YTD : ABB, ABERTIS, AENA, AMADEUS, KERING, REPSOL, SAFRAN,

LOWEST YTD : ERICSSON, NOVO NORDISK

Bryan Garnier ... Today’s comment(s)

Altran Technologies

RATING : BUY

Fair Value EUR15 vs. EUR14

We reiterate our Buy rating and raise our DCF-derived fair value to EUR15 from EUR14 on fine-tuned medium-term WCR assumptions as a percentage of sales (0% vs. 1%). If the turnaround in Germany requires a lot of attention due to short-term headwinds (transition to work packages from AÜG, fixing the Stuttgart branch) which have delayed it by one quarter, we consider Altran is firmly engaged in a linear operating margin improvement year after year until 2020.

ENGIE	RATING : BUY	Fair Value EUR16,5 vs. EUR16,8
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Following the H1-16 results and June's Investor Workshop, we have reviewed our model notably to reflect Engie's brand new business organisation. We have identified twelve tasks and challenges that have been faced or have to be faced by the company in the years to come. Completing these challenges will lead to a very different company by 2018 and should imply a potential rerating due to the company's increased focus on regulated and contracted activities. We confirm our Buy rating and slightly lower our FV to EUR16.5 (vs. EUR16.8) following adjustments we made in our model.
