

## BG SALES-TRADING MORNING DU 23/09/2016

### 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	18392,5	0,5%	-0,1%	Real Estate	1,9	7,2	Basic Resources	3,9	33,8	
NASDAQ	5339,5	0,8%	0,2%	Household Products	1,3	9,2	Const. & Materials	2,4	6,7	
S&P 500	2177,2	0,6%	0,1%	Telecom Op.	1,1	15	Oil & Gas	2,4	6,7	
NIKKEI	16744,4	-0,4%	-	Tech Hardware	0,9	13,3	Utilities	2,2	-5	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Semi Conducteurs	0	19	Healthcare	0,7	-6,4	
				Banks	0,2	-5,7	Banks	0,8	-21,4	
				Oil & Gaz	0,2	12,3	Media	0,9	-7,9	
				Div. Financials	0,3	4,1	Travel & Leisure	1	-13,9	

### 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%
AIR LIQUIDE SA	97,4	1,8	AIR LIQUIDE SA	97,4	1,8	WILLIAM DEMANT	138,2	-0,4
KERING	183,4	3,8	DEUTSCHE TELEKOM	15,3	3,7	ARM HOLDINGS PLC	1700	-
ENGIE	13,9	2,6	SAP SE	82,4	2,7	FINGERPRINT CARDS	107	2,1
SCHNEIDER ELEC	63,1	3,5	BBVA	5,5	2,8	DASSAULT AVIATION	1040	0,5
TOTAL SA	43,1	3,7	DAIMLER AG-REG	63,4	2,9	AP MOELLER-MAERSK	10240	3,4

**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%	€/ \$	1,1198	-0,1%	3,1%	BRENT	46,1	-0,3%	29%
U.S 10 ANS	98,9	0%	1,6%	€/ ¥	113,01	-0,1%	15,6%	ONCE OR (\$)	1335,2	-0,1%	25,8%
VIX Index	12		-9,6%				VSTOXX Index	17,3		-14%	

### Economic Calendar

8h45 FR GDP (2Q 1.4%E y/y)  
 9h30 DE Manufacturing PMI Sep. (53.1E)  
 9h30 DE Composite PMI Sep. (53.6E)  
 10h00 EUZ -Manuf PMI Sep. (51.5 E)  
 10h00 EUZ Composite PMI Sep. (52.8E)  
 15h45 US Manuf. PMI Sep. (52E)  
 19h00 US - Baker Hughes rig Count

### Dividends Calendar ex-date next day

### Ex Div today

BANKINTER €00.0417 (0.63%)  
 LOGITECH CHF 0.556 (2.6%)

### Markets Recap (source Street account)

**Asian markets are trading flat in quiet Friday trade.** Some of the focus has been on the dollar, which has extended overnight gains. While initial FOMC takeaways leaned somewhat dovish, the statement didn't really alter the market's view of December being the more likely month for a rate hike. According to the CME FedWatch Tool, futures were pricing in a 52% chance of a December hike.

**The yen has come under some pressure, though has offered limited support for the Nikkei.** Japan's vice finance minister for international affairs Masatsugu Asakawa repeated concerns over nervous moves in the yen. JGBs have rallied with longer-dated yields sharply lower. The initial takeaways from the BoJ meeting have highlighted skepticism whether the policy change will have any greater success than existing measures in driving inflation higher. Greater Chinese markets are little changed in lackluster trading.

**Elsewhere Commodities have given back some of their overnight gains amid a stronger dollar backdrop.** Oil has drifted lower as focus shifts away from this week's bullish inventory data, and towards prospects for a production freeze deal that the market remains skeptical over. The kiwi dollar is an FX laggard, extending recent declines after the RBNZ stated yesterday that further easing will be required

**US equities were up in Thursday trading, extending their bounce following yesterday's FOMC meeting.** Treasuries were mixed, with the curve flattening. The dollar was weaker overall (though stronger on the yen cross) but came well off mid-morning lows. Gold was up 1%. Oil was stronger, with WTI settling up 2.2% and Brent rising 1.8%.

**It was a quiet session overall, with much of the commentary revolving around takeaways from yesterday's central-bank actions.** Some market strength was credited to the removal of BoJ and Fed overhangs, as well as the continued rate reprieve. There were few macro catalysts. Jobless claims fell to three-month lows. Housing data were mixed. Oil headlines refocused on next week's producer meeting in Algiers.

**There was limited corporate newsflow today.** RHT beat and raised. BBBY reported declining comps. Analysts were mixed on JBL's report. EMR closed higher on stabilizing order trends. SEAS and ON were better on upgrades. YHOO disclosed a breach impacting 500M accounts.

**REITs led the market.** Homebuilders were stronger. Hospitals helped healthcare. Construction and engineering firms were better in industrials, but transports were weak. Hardware weighed on tech. Precious metals were a drag on materials. Banks trailed the financial sector tape. Energy underperformed despite stronger oil.

#### Stocks Factor to watch today :

**FUTURES 08h00 :** ES50 flat, FTSE -0.1%, CAC -0.3%, DAX flat

**VEOLIA :** CDC was selling 22.5m shares in Veolia about 4% of Veolia's share capital

**MOLESKINE :** D'IETEREN had agreed to buy a 41% stake in Moleskine and will launch a mandatory offer on the remaining shares.

**SUEZ ENV :** has acquired an additional 10.85% stake in ACEA from Caltagirone.

**EURAZEO :** sells 6% of Moncler for about €230m and 15m shares

**NOVARTIS ;** Positive top-line results from ascend-4 phase III, ZYKADIA extends progression free survival in phase III

#### Rating & TP Changes



**CAMPARI :** FV €10.5 vs. 9.7, BUY @Bryan Garnier

**FRESENIUS :** TP raised to €77.25 vs. 71.3 @Berenberg

**HEIDELBERGCEMENT :** TP raised to €78 vs. 72 @Barclays

**LAFARGEHOLCIM :** TP raised to €53 vs. 44 @Barclays

**TOTAL :** TP raised to €44 vs. 43.5 @Jefferies

**SAINT GOBAIN :** TP raised to €37 vs. 36 @Barclays

**FERRAGAMO :** BUY vs. HOLD @KEpler



#### Technical Analysis

**HIGHEST YTD :** ATOS\* (ATOS.PA), DASSAULT SYSTEMES\* (DAST.PA), CAMPARI (CPRI.MI), DIAGEO\* (DGE.L), EDENRED\* (EDEN.PA), EUROFINS SCIENTIFIC\* (EUFI.PA), FRESENIUS \* (FREG.DE), HEIDELBERGCEMENT\* (HEIG.DE), INFINEON TECHS. \* (IFXGn.DE), IPSEN\* (IPN.PA), JERONIMO MARTINS\*, (JMT.LS), KERING\* (PRTP.PA), LAFARGEHOLCIM\* (LHN.S), SABMILLER\* (SAB.L), SAGE GROUP\* (SGE.L), SAP (XET)\* (SAPG.DE), SEB\* (SEBF.PA), STMICROELECTRONICS\* (STM.MI), TEMENOS GROUP\* (TEMN.S)

**LOWEST YTD :** -

#### Upward Signals

**AIR LIQUIDE, ALFA LAVAL, UCB :** 50d MAV crossing upward 200d MAV

**TOTAL, INVESTEK** : Stock price crossing upward 50d, 100d ,200d MAV

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

**Essilor**

**RATING : BUY**

**Fair Value EUR130**

Next week Essilor is hosting a Field Trip in Dallas (TX) and Providence (RI) to present its strategy for North America that accounts for 48% of total sales. Yet, the growth potential for Essilor remains significant as the group continues to expand in fast-growing segments (online, sunglasses) and channels (e.g.: independent ECP alliance groups). We should also have a good overview of the group's best-in-class supply chain (Rx labs, distribution centers) that leverages the group's growth catalysts.

**Moncler**

**RATING : BUY**

**Fair Value EUR17,5**

Yesterday evening, ECIP (Eurazeo) announced its intention to sell 15m shares of Moncler, representing a 6% stake, through an accelerated book building process. Based on yesterday's closing price, this placement would amount up to EUR234m.

**Fresenius SE**

**RATING : BUY-Top Picks**

**Fair Value EUR78 (+10%)**

In an interview given to Manager Magazin, FRE's CEO, Stephan Sturm, said reiterated that more than EUR50m of synergies should not be ruled out following the integration of Quironsalud. Also, FRE launched earlier this week a generic of Cubicin (IV Gx) which we believe could well benefit to the short term outlook of the recently diluted KABI division. This might well enable KABI to keep up with high margin levels (above 40%) despite easing of the US drug shortage situation.

---