

## BG SALES-TRADING MORNING DU 10/10/2016

### 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	18240,5	-0,2%	0,4%	Household Products	0,4	9,1	Basic Resources	0,9	36,3
NASDAQ	5292,4	-0,3%	0,4%	Insurance	0,3	5,7	Oil & Gas	-0,1	10,4
S&P 500	2153,7	-0,3%	0,3%	PHARMA.	0,1	-3,1	Insurance	-0,3	-17,2
NIKKEI	16860,1	-0,2%	-	Health Equip.	0,1	5,7	Healthcare	-0,4	-10
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Materials	-1,8	7,5	Travel & Leisure	-2,6	-18,9
				Cap Goods	-1,4	6,8	Retail	-2,5	-11,2
				Entprises Serv	-0,8	10,7	Utilities	-1,9	-10,8
				Transportation	-0,7	7,7	Media	-1,7	-11,9

### 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%
UNIBAIL-RODAMCO	219,4	-1,2	UNIBAIL-RODAMCO	219,4	-1,2	GRAFTON GROUP PLC-	494	-2,4
PEUGEOT SA	13,7	-3,8	E.ON SE	6,3	3,8	RIGHTMOVE PLC	4081	-1,8
BNP PARIBAS	49,3	1,6	NOKIA OYJ	4,9	-1,1	EVONIK INDUSTRIES AG	29,6	-4,2
TECHNIP SA	57,8	1,8	BNP PARIBAS	49,3	1,6	EASYJET PLC	896	-4
CAPGEMINI	84,1	-3,5	AXA SA	20,2	0,4			

**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	99,8	0%	0,8%	€/ \$	1,1175	-0,2%	2,8%	BRENT	50,2	-0,3%	40,4%
U.S 10 ANS	98	0%	1,7%	€/ ¥	115,23	0,1%	13,3%	ONCE OR (\$)	1262,7	0,7%	18,9%
VIX Index	13,5		5%					VSTOXX Index	20		4,5%

#### Economic Calendar

10h30 EUZ - Sentix Investor Confidence Oct. (6 E)

US - Banks Closed Markets Open

#### Dividends Calendar ex-date next day

MERCIALYS (MERY.PA) €0.43 (2.15%)

#### Ex Div today

#### Markets Recap (source Street account)

**Asian markets are trading higher on Monday.** Regional volumes have been depressed by the closure of Hong Kong and Japanese markets. Mainland China is back online with markets there playing catchup after the weeklong holiday. Scrutiny over the country's property market has intensified amid reports the government's highest echelons are becoming concerned over the growth in credit. M&A has been a highlight with Wuhan Iron & Steel and Baosteel rallying limit up as they resume trade after the government approved their merger last month.

**Futures gapped higher this morning with the Mexican Peso rallying after the latest political controversy involving Donald Trump.** Leaked recordings of Trump making derogatory comments towards women led to a widespread political backlash and encouraged thoughts he is further away from winning the election. The currency has since steadied in the aftermath of the second debate, which was notable for the heated rhetoric between the two candidates.

**US equities closed lower in Friday trading.** Treasuries were mostly stronger. The dollar was down, notably weaker on the yen cross. Gold finished down 0.1%. Oil was lower, with WTI settling down 1.3%.

**The September payroll report was the central event of the day, though the below-consensus number did not seem likely to impact the Fed's rate trajectory.** FX was in focus after an unexplained "flash crash" hit the pound overnight, though it rebounded quickly. There was a wealth of Fed speak today; but apart from a generally positive view on the employment report, there was little of note.

**HON and PPG were a drag on the market today following disappointing guidance.** GPS rallied on better comps. RT posted weak earnings, revenue, and comps. RUN and VSLR were better on upgrades, though a downgrade weighed on SEDG. VZ is reportedly seeking a \$1B discount on its deal to purchase YHOO due to recent security revelations.

**Materials trailed the market, with chemicals weaker.** Multis weighed on industrials. Retailers were strong, but auto names and homebuilders were a drag on consumer discretionary. Semis cushioned tech. P&C insurance was a standout in financials. Healthcare technology firms led their sector

### Stocks Factor to watch today :

**FUTURES 08h00 : DAX +0.1%, ES50 +0.1%**

**VIVENDI :** BOLLORE increases stake in VIVENDI to above 20%, TO expect to hold 29% voting rights April 2017.

**NICOX :** gets complete response letter from FDA on GMP on NDA

ABLYNX starts PH3 follow up study of Caplcizumab.

**AIR FRANCE :** Group passengers rise 2%;

### Rating & TP Changes



**RWE :** HOLD vs. REDUCE , TP raised to €15 vs. 13.5 @RWE



**NOVO NORDISK :** TP cut to DKK355 vs. 360, NEUTRAL @Bryan Garnier

**LUXOTTICA :** TP cut to €52 vs. 54 @Bryan Garnier

### Technical Analysis

**HIGHEST YTD :** BURBERRY, SEB, STMICRO, TECHNIP, WOLSELEY

**LOWEST YTD :** ADP, ENGIE, JCDECAUX, LUFTHANSA, LUXOTICCA, NOVO NORDISK,

**Upward Signals**

**Downward Signals**

**HEINEKEN :** 50d MAV crossing downward 200d MAV

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

#### Worldline

RATING : BUY

Fair Value EUR31 (+17%)

After having declined 9% since its peak on 2nd September, we believe the current price is attractive enough to play a positive momentum and more visibility in a couple of days. It should begin with Q3 release on 19th October (the group should give FY guidance including Equens/Paysquare and KB deals, in order the consensus can officially integrate it in its model) and Atos' capital market day on 8th November). At 9.7x EV/EBITDA over 12 rolling months, we advise investors to target 12x. Then, in the coming month, a new acquisition could be signed to give even more upside to this multiple. => **Positive.**

#### Luxottica

RATING : NEUTRAL

Fair Value EUR52 vs. EUR54  
(+27%)

The Retail Division would post more favourable trends (Sunglass Hut US, first store openings, etc.) but these first improvements will be overshadowed by the Group's well-known own initiatives in Wholesale (MAP policy at Ray-Ban US and direct go-to-market approach in mainland China). Following our revised forecast for Q3 (+1.1%e adj. FX-n), our FY assumption (+1.8%e) is now slightly more cautious than the FY guidance (+2-3%), but still implying a 3% growth in Q4. Our revised FY forecast leads to a new FV of EUR52 vs. EUR54.

