

## BG SALES-TRADING MORNING DU 13/10/2016

### 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	18144,2	0,1%	0%	Real Estate	1,3	1	Basic Resources	1,4	37,5
NASDAQ	5239	-0,1%	-0,2%	Utilities	1	9,5	Insurance	0,8	-16,5
S&P 500	2139,2	0,1%	0%	Insurance	0,8	6	Oil & Gas	0	11
NIKKEI	16766,6	-0,4%	-	Consumer Durables	0,8	-3	Banks	0	-21,7
			SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD
				PHARMA.	-0,8	-6,1	Technology	-2,9	-1,5
				Transportation	-0,4	7,1	Healthcare	-1,3	-11,3
				Oil & Gaz	-0,4	15,9	Telecom	-1	-18,4
				Semi Conducteurs	-0,4	18,7	Food & BeV	-0,9	-2,6

### 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%
NOKIA OYJ	4,6	-4,6	NOKIA OYJ	4,6	-5,1	ERICSSON LM-B SHS	49,4	-20,2
CREDIT AGRICOLE	9,4	1	ENGIE	12,9	-2,5			
ENGIE	12,9	-2,5	BASF SE	78,3	0	NIBE INDUSTRIER AB-B	67,2	-2,5
CAPGEMINI	82,6	-0,4	BANCO SANTANDER	4	0,4	HUSQVARNA AB-B SHS	71,2	-4
KLEPIERRE	37,7	-1,1	ALLIANZ SE-REG	138,8	1,2	WARTSILA OYJ ABP	40,1	-1,6

**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%	€/€	1,1008	0%	1,3%	BRENT	49,8	-0,4%	39,3%
U.S 10 ANS	97,8	0,2%	1,7%	€/¥	114,28	0,4%	14,3%	ONCE OR (\$)	1260,5	0,4%	18,8%
VIX Index	15,9		3,6%					VSTOXX Index	20,1		1,3%

### Economic Calendar

08h00 DE - CPI Sep. (+0.7% y/y E)

14h30 - US initial jobless claims

14h30 US - continuing Claims.

17h00 US - DoE U.S Crude Oil inventories

### Dividends Calendar ex-date next day

### Ex Div today

CENTRICA 3.6p (1.56%)  
HAYS 1.99p (1.46%)

### Markets Recap (source Street account)

**Asian markets are trading lower on Thursday.** A key focus has been on the latest Chinese trade data, which revealed a larger-than-expected contraction in exports last month. Along with fueling the usual concerns over China's economy, the data has fed suggestions authorities will be inclined to allow a faster depreciation now that the yuan has been included in the IMF's SDR basket. While the Hang Seng is leading regional indexes lower, mainland markets are so far little changed.

**The Nikkei has reversed lower with the yen picking up strength in the wake of the China trade data.** Earlier dollar-yen weakness occurred as the September FOMC minutes did nothing to shift expectations surrounding a December tightening. JGBs yields are slightly higher as a Sankei report the BoJ is likely to push back its inflation timetable didn't really alter perceptions on the likelihood of further easing.

**Elsewhere there has been a reversal in other bond markets with 10y NZ and Aussie yields moving lower.** The ASX's rate sensitive sectors have seen reprieve though the big banks are weighing on the index. In commodity markets oil has come under further pressure after the API revealed a much larger-than-expected inventory build in the latest week.

**US equities finished mixed on Wednesday.** Treasuries were mostly weaker, but recovered from the

worst levels in the morning. The dollar was stronger, particularly on the yen cross. Gold lost 0.2%. Crude oil was lower, with WTI settling down 1.2%.

**FOMC minutes in focus today, though not much action after the release.** Takeaways seemed to lean dovish, with many officials suggesting some slack remained in the labor market. Not much from the economic calendar. JOLTS were weaker than expected. Elsewhere, some reprieve from "hard Brexit" concerns. Sterling rebounded in response. Yuan on its longest losing streak since January.

**Corporate activity picked up, with a good amount of action in the tech sector.** FTNT, ERIC and Samsung all out with negative preannouncements/guidance, while CUDA beat on earnings. HUM guidance was better. More M&A activity with SWK acquiring NWL's tools business for \$1.95B.

**Seven of the ten major sectors closed higher.** Defensive sectors led the way higher, with utilities and telecom the two best performers. Healthcare extended its recent underperformance and was the worst performer. Energy also underperformed.

### Stocks Factor to watch today :

**FUTURES 8h00:** ES50 -0.6%, DAX -0.7%, FTSE -0.4%, CAC -0.7%

**VIVENDI :** MEDIASET seeks court order to seizure of 3.5% VIVENDI stake

**SCHNEIDER :** plans to invest 7.5bn rupees in India in five years

**CAPGEMINI :** said consumer set to save 16bn dollars on banking and insurance fees thanks to blockchain-smart contracts

**AUTOMOTIVE :** Government will eliminate tax difference between diesel and gasoline vehicles for companies fleets

**INNATE:** preliminary safety and clinical activity results for IPH4102 to be presented at the 3WCCL

**CASINO:** CFO said 6.7% growth rate is best since mid 2013, 3Q LATAM LFL sales rise 13%, Doesn't disclose EBIT target

### Rating & TP Changes



**TEMENOS:** FV raised to CHF77 vs. 71, BUY @Bryan Garnier

**VINCI:** started with OUTPERFORM, TP €80 @Credit Suisse

**VINCI:** TP raised to €73 vs. 71 @HSBC

**KERING :** started with BUY rating €220 @Berenberg

**LVMH:** Started with HOLD, €180 @Berenberg

**LVMH:** TP raised to 184 vs. 173 @Goldman Sachs

**SOLAY :** TP raised to €97 vs. 85 @Credit Suisse

**BURBERRY:** started with BUY rating, TP 1725p @Berenberg

**WOLSELEY:** TP raised to 4900p vs. 4400, OUTPERFORM @ RBC

**SODEXO:** TP raised to €90 vs. 82, UNDERPERFORM @ RBC

**COMPASS:** TP raised to 1530p vs. 1480, SECTOR PETFORM @RBC

**E.ON:** BUY vs. NEUTRAL TP raised to 7.75€ vs. 7.6 @Goldman Sachs

**EIFFAGE:** started with NEUTRAL rating, TP €74 @Credit Suisse



**NOVO NORDISK :** TP raised to DKK285 vs. 315 @ Jefferies

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

Ubisoft

RATING : BUY

Fair Value EUR35 (+9%)

Following an event held yesterday by Gameloft regarding its strategy inside Vivendi, Stephane Roussel (COO of Vivendi and CEO of GFT) gave some interviews in the press. Here are our comments on Ubisoft. Fundamentals are not fully valued and speculation remains fully intact. We maintain our Buy recommendation and FV of EUR35 (only based on fundamentals over the current fiscal year). => **Neutral**.

**Temenos Group**

**RATING : BUY**

**Fair Value CHF77 vs. CHF71 (+14%)**

We are reiterating our Buy recommendation and have increased our DCF-derived Fair Value to CHF77 (vs. CHF71) after taking into account a more favourable scenario for margins. We estimate that Temenos' high valuation is justified by annual EPS growth of almost 20% driven for years by a wave of IT modernisation at banks. In our view, the share is a growth stock *par excellence*.

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