

Monthly Update on Reverse Convertibles Equity Derivatives Research

October 14th 2009

Update on our single stocks selection

We have updated our selection of European stocks which are the best candidates for a Reverse Convertible for several reasons:

- Low downside risk
- CA Cheuvreux has a positive view
- High volatility, granting a high coupon

We recommend 1Y Reverse Convertibles with US barrier on the following stocks:

Authors:

Thierry Cantet,
Head of Equity Derivatives Research

33 1 41 89 44 38

Raphael Hasson,
Equity Derivatives Analyst

33 1 41 89 66 79

Benoît Le Pape,
Convertible Bonds Analyst

33 1 41 89 44 09

Aviva: Barrier 60%, Coupon: 11.3%

Bouygues: Barrier 60%, Coupon: 11.4%

Axa: Barrier 60%, Coupon: 9.3%

BHP Billiton: Barrier 60%, Coupon: 9.4%

GDF Suez: Barrier 70%, Coupon: 10.6%

Deutsche Boerse: Barrier 60%, Coupon: 8.0%

Crédit Suisse: Barrier 70%, Coupon: 11.7%

BBVA: Barrier 70%, Coupon: 9.5%

Total: Barrier 80%, Coupon: 10.2%

Repsol: Barrier 70%, Coupon: 8.1%

E-mail: eqd-flow-research@calyon.com

Calyon EQD Research and Information on
Bloomberg: CADR

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Single Stocks Selection

We are looking for stocks which deliver attractive option premium and limited downside risk:

- With low P/E (under 15) and which pay a dividend (div yield over 2.5%)
- On which CA Cheuvreux has a positive view (1 or 2)
- With 1Y ATM Implied Volatility over 30%, granting high option premium

We obtain the following selection:

Name	Ticker	Sector	Rating	P/E	Div. Yield	ATM 1Y IV	5Y CDS
AVIVA	AV/ LN	Financial	2/Outperform	9.2	5.5	44%	106
BOUYGUES	EN FP	Industrial	2/Outperform	10.4	4.3	44%	76
AXA	CS FP	Financial	2/Outperform	11.7	2.6	43%	67
BHP BILLITON	BLT LN	Basic Materials	2/Outperform	6.5	2.9	40%	-
GDF SUEZ	GSZ FP	Utilities	1/Selected List	12.9	5.0	38%	55
DEUTSCHE BOERSE	DB1 GR	Financial	2/Outperform	14.9	3.6	37%	-
CREDIT SUISSE	CSGN VX	Financial	2/Outperform	10.3	2.5	36%	79
BBVA	BBVA SM	Financial	1/Selected List	9.7	3.2	34%	86
TOTAL	FP FP	Energy	2/Outperform	11.3	5.4	30%	52
REPSOL	REP SM	Energy	2/Outperform	11.6	4.3	30%	110

Source: CA Cheuvreux for rating and P/E, Bloomberg for CDS and div yield, Calyon for 1Y IV

For this selection, we have priced ATM Put Down & In with 3 different US barrier levels, for a 1Y maturity:

Name	Coupon*			60% of today's Spot	Last time 60% barrier was hit	2Y Min
	Barrier @ 60%	Barrier @ 70%	Barrier @ 80%			
AVIVA	11.3%	14.6%	16.5%	275.58	Apr-09	36%
BOUYGUES	11.4%	14.5%	16.4%	22.22	Mar-09	60%
AXA	9.3%	12.4%	14.4%	0.12	Apr-09	31%
BHP BILLITON	9.4%	12.7%	14.8%	1096.50	Apr-09	42%
GDF SUEZ	7.1%	10.6%	13.1%	17.93	Jul-05	75%
DEUTSCHE BOERSE	8.0%	11.6%	13.9%	34.70	Mar-09	54%
CREDIT SUISSE	8.7%	11.7%	13.7%	36.00	Apr-09	38%
BBVA	6.5%	9.5%	11.9%	7.45	Apr-09	38%
TOTAL	4.1%	7.1%	10.2%	25.10	May-03	80%
REPSOL	5.0%	8.1%	10.8%	11.29	May-03	62%

*All coupons are indicative only and include both the PDI bid premium and the EUR Swap (vs 3M) 1Y

Source: Calyon

We recommend 60% barrier on: Aviva, Bouygues, Axa, BHP Billiton and Deutsche Boerse.

This is a safest barrier choice on these stocks, considering their high volatility and low 2 years minimum level.

We recommend 70% barrier on: GDF Suez, Credit Suisse, BBVA and Repsol.

We are more confident on these stocks with a little less volatility.

We recommend 80% barrier on: Total.

This is justified either by a higher 2 year minimum, a strong bull conviction or a lower volatility.

CA Cheuvreux on our Single Stocks Selection

AVIVA 2/ Outperform

Renewed financial flexibility

Extract from CA Cheuvreux Flash Note, 7th of October 2009

Regaining financial flexibility

AVIVA is fully benefiting from the recovery of the bond market and from the stabilisation of the real estate market. We believe that the group is now in a situation of global unrealised gains on this asset class, thus regaining some flexibility. The listing of Delta Lloyd, the disposal of the Australian business and the reattribution of Inherited Estates are going to provide GBP1.3bn of cash at the holding level. The net impact of all this will translate into an IGD surplus of GBP3.7bn est. end 2009. The solvency ratio is no longer an issue and we estimate a SI ratio of 140% end 2009 (115% end 08). Delta Lloyds listing means that AVIVA unlocks the very strict share agreement signed in 1973, and regains open access to 26% of its capital resources.

Strong cost control action and margin on new business

The group has taken some strong measures to reduce its cost base which was down 9% in H1 2009 vs. H1 2008. Pricing environment for AVIVA's P&C operation remains good and the group has finished cleaning up its portfolio, which should overall guarantee a combined ratio maintained at around 98% in H2 2009. We revise upward our EPS estimates by 17% for 2009 and 10% to 15% thereafter which puts us 10% above consensus in terms of IFRS operating profit.

Earning estimates

AVIVA has underperformed the European index by 5% y-t-d. The share recovered recently but remains overall very cheap on a P/E basis, trading at a 15% discount to the sector. Next events: strategy update on 22 October and Q3 figures on 4 November, should bring positive highlights for the group. We, return to a buy recommendation with a 525p target price, i.e., a 2010E P/E of 9x vs. 9.3x for the sector.

Jean d'HERBECOURT

Research Analyst

jdherbecourt@cheuvreux.com

(33) 01 41 89 78 60

BOUYGUES 2/ Outperform

Taken out of our Selected List

Extract from CA Cheuvreux Europe Today, 7th of September 2009

Rating cut from 1/Selected List to 2/Outperform

Since its addition to our French Selected List and sector Top Picks on 4 June, the Bouygues share has risen 19.3%. Despite good Q2 results, a higher SOP and less uncertainty on several issues, we are replacing Bouygues by Vinci (up 11.7% in 3 months) in our sector Top Picks.

Positive Q2 provided limited upside to FY estimates

After a difficult start to the year, Bouygues had a better Q2 than it expected. With better visibility, it has revised up its FY sales target from EUR31.3bn to EUR31.5bn. We have also made some adjustments to our estimates. We now forecast 2009 sales of EUR31,583m (up 0.6% vs. previous est.), EBIT of EUR1,766m (up 2.2%), and net profit of EUR1,241m (down 0.8%).

SOP revised upwards from EUR40.7 to EUR41.2

Our new forecasts also translate into a slightly higher sum-of-parts estimate of EUR41.2 per share. This breaks down between Bouygues Telecom (27%), Colas (26%), Bouygues Construction (19%), Alstom (16%), Bouygues Immobilier (7%) and TF1 (5%). We do not apply a conglomerate discount and revise accordingly our target price to EUR41 (vs. EUR39).

Less uncertainty

The recent news flow on Bouygues has been rather positive. Management seems more confident in its future construction backlog. Bouygues Telecom has strengthened its defenses against the arrival of a fourth mobile operator by its recent commercial successes both in fixed and mobile telephony. The fact that Alstom is going to bid together with Schneider has also reduced the risk on this financial participation. These positive developments, together with a still-attractive valuation justify maintaining a positive 2/Outperform rating.

Arnaud PALLIEZ

Research Analyst

apalliez@cheuvreux.com

(33) 1 41 89 75 77

AXA 2/ Outperform

Pressure easing

Extract from CA Cheuvreux Europe Today, 12th of October 2009

Strong action on prices expected next year

AXA is protected on the investment side by a high proportion of corporate bonds and a duration gap of six years, which enables the group to reduce the impact from lower short-term yields. The group is confident in maintaining its combined ratio in H2-09 and going forward in the range 96% 101% with the efficiency programme in place (EUR1bn extracted in 2005-2012) and some price increases that we estimate at around 5% over the portfolio. AXA has some strong market shares in France and Switzerland in particular and should be able to implement these price increases as proprietary networks represent 50% of sales. We estimate that the combined ratio could reach 98.3% and 98.7% in 2009 and 2010 after 95.6% in 2008.

Significant leverage on savings activities

The outlook is much more favourable given the general recovery of equity markets, which has a positive effect on the EUR85bn and EUR306bn held in UL and asset management business. AXA will not face EUR1.1bn of neg. except. this year which leads us to est. underlying profit of EUR1.9bn and EUR2.5bn for 2009-10 vs. EUR1.5bn in 2008. In the US the main focus is on costs and margins with general adaptation and re-pricing on products which translates in the short term into a reduction in market share but an increase in margins. AXA is also helped by volatility back below 30%. AXA is preparing new VA products which will offer protection against inflation and will be more simple to sell. Competition is also cooling with the roll-up rate reduced from 7% to 5% for most players.

Likely to continue to outperform

AXA is regaining financial flexibility and H2 earnings should be much better quality than last year. We raise our dividend estimate to EUR0.65 cents i.e. a 40% pay-out ratio. Next events: Q3 results on 29 Oct. and 24 Nov. inv. day should confirm positive momentum.

Jean d'HERBECOURT

Research Analyst

jdherbecourt@cheuvreux.com

(33) 01 41 89 78 60

GDF SUEZ 1/ Selected List

Belgium extending nuclear lifetime

Extract from CA Cheuvreux Europe Today, 13th of October 2009

Belgium extending lifespan of 3 nuclear plants by 10 years

The Belgian government reached an agreement yesterday evening to increase lifetime of nuclear plants. The lifespan of three nuclear plants initially scheduled to be shut down in 2015 will be extended by a further ten years. These three reactors represent 2GW, i.e. around 16TWh (load factor of 90%). GDF SUEZ announced it would be open to further talks with the Belgian government based on the existing proposal.

Profit sharing with the Belgian State

Based on electricity prices at EUR50 / MWh, extra revenues will represent around EUR800m p.a. Part of these revenues will: a) fund a EUR215m-EUR245m tax over the 2011-2015 period; b) be invested in renewable activities (EUR500m); while c) GDF SUEZ will keep the headquarters of Energy International in Belgium and hire new people.

Tax in line – Lifetime extension could add EUR0.5 p.s.

Our current EUR34.5 target price already discounted a EUR250m tax p.a. NPV of the benefits of the lifetime extension represent EUR1.6bn, considering EUR800m in investment required to extend the lifetime of 2GW over ten years. If confirmed, this could add up EUR0.5 p.s. to our SOP.

We keep a positive stance

Over the past few days, GDF SUEZ has benefited from two positive regulatory decisions with: a) a nuclear life extension in Belgium; and b) a gas tariff freeze in France (while oil prices would have suggested a 2-3% increase).

Damien de Saint Germain

Research Analyst

ddesaintgermain@cheuvreux.com

(33) 1 41 89 73 12

DEUTSCHE BOERSE 2/ Outperform

September trading statistics

Extract from CA Cheuvreux Europe Today, 2nd of October 2009

Eurex: recovery in fixed income derivatives

Traded contracts at Eurex (ex ISE) in September came in at 152.5m, representing a decline of 34% y-o-y but an improvement of 35% mo-m after a weak August (113.1m contracts) and the second best month of this year. ISE reported 78.2m traded options, flat m-o-m, but a 23% deterioration vs. September 2008. The stabilisation in Eurex has been driven mostly by fixed-income derivatives, with a plus of 55% m-o-m (49.7m contracts), the strongest trading activity of the year. Equity index derivatives also showed a relatively good performance, with 74.1m contracts, a decline of 34% but 33% up on August 2009. In contrast, trading in lower margin equity derivatives remained relatively low, with 28.4m contracts. Overall, the group's traded volume in September, including ISE, was down 30% y-o-y but 20% up m-o-m. On a year-to-date basis, the combined number of contracts is down 17% y-o-y.

Xetra: September the strongest month of the year

Xetra's order book volume in September was the best so far this year. Its monthly volume rose to EUR100.4bn, representing a decline of 54% y-o-y. Its Q3-09 order book volume shows a 51% yo-y drop but at EUR266.2bn is on par with Q2-09. The order book volume year-to-date is down 53% vs. our forecast of -50%. We still feel confident with our forecast as we anticipate a volume recovery towards the end of the year.

Investment case intact – 2/OP rating reiterated

Deutsche Börse is trading at 13.7x 10E earnings, which is not expensive, in our view. We stick to our 2/OP rating as we expect volumes to recover in 10E, not only at Xetra but also at Eurex (in particular interest rate derivatives offer potential when trading activity in underlying assets recovers and volatility returns).

Christoph BLIEFFERT

Research Analyst

cblieffert@cheuvreux.com

(49) 69 4 7 897 541

CREDIT SUISSE 2/ Outperform

Reassuring Investor Day

Extract from CA Cheuvreux Europe Today, 22nd of September 2009

Targets reiterated - with some upside on NNM

NNM >6% , Gross Margin 110bps-120bps, Pre-tax margin >40%. So nothing new. We are looking for 6% v NNM, a 115bps gross margin and a 38.5% pre-tax margin for 10E and 11E. Consensus is thereabouts too. Nevertheless, some investors thought that comments made by Bertchthold (CEO PB) in June were on the cautious side and may feel reassured now that targets have been reiterated. We see some upside in NNM given that the franchise has managed to bring in 5% NNM in 2008 and 5.4% in H1-09, in an environment that has seen no wealth creation i.e. it growth has come from market share gains.

Beyond issues regarding banking secrecy...

Mgmt highlighted that out of the CHF160bn NNM flows over the past 60 months, 59% was in booking centres outside of Switzerland and 41% booked in Switzerland. Out of the 41%, 25% came from Emerging market clients and 12% from Swiss clients, leaving just 4% for mature markets that could be affected by secrecy issues. We have argued before that there is more to private banking beyond secrecy. The presentation may have been reassuring to investors that were not yet convinced.

No structural damage in profitability.

Arthur Vayloyan (Head Investment Services) indicated that not much had changed with regards to client behaviour. He expects appetite for complex products to recover, risk appetite to increase and sees a continued high demand for integrated solutions. Marcel Kreis (Head PB Asia) also indicated that clients were slowly but surely returning to leverage. All in all, this suggests that there has not been any structural deterioration in profitability for the business. As regulators are not demanding more capital to run private banking activities, the ROE prospects for the business remain attractive.

Christian STARK

Research Analyst
cstark@cheuvreux.com
(41) 44 218 17 02

BBVA 1/ Selected List

Q3 results will be a positive catalyst

Extract from CA Cheuvreux Europe Today, 1st of October 2009

Earnings expectations are far too low

We believe that BBVA's top line (thanks to interest rate hedging) and cost of risk (asset quality deterioration is stabilising) are more resilient than generally perceived, & that consensus fails to reflect the expected upturn in Mexico & US. As a result, we are 20% above consensus for 2H09, & 15% for 2010. We expect consensus numbers to move up after the Q3 release on 27 October.

Core Tier 1 already at 8%

We expect the core Tier 1 to reach 8% in 3Q09 thanks to strong organic capital generation & the EUR2bn recently issued mandatory convertible. Capital gains from the sale & leaseback of branches in Spain will boost the provisioning coverage of NPLs by 10pp. This makes BBVA one of the strongest banks in Europe in terms of solvency & pre-provision margins (4.4% of RWA).

CEO's departure bad news but limited impact

Mr. Gorigolzarri is a great loss. However, history shows that nobody is irreplaceable, & BBVA has shown to have great management depth. As for whether his departure will imply any strategic changes, we do not think so. We expect BBVA to remain focused on efficiency & market share gains in Spain, capturing strong growth in Mexico & South America, & reinforcing its US franchise, whilst preserving a low risk profile.

The shares look far too cheap

BBVA trades at 8.4X09E P/E (9.7X cash), which is a discount to its European peers (14X), Santander (10.6X) & its historical average (13X). We believe that the combination of better-than-expected earnings, the positive surprises in terms of capital and its outstanding fundamentals should lead to a re-rating of the shares in the coming months. We see 30% upside potential to our EUR15.80 target price and reiterate our 1/Selected List rating.

Francisco RIQUEL

Research Analyst

friquel@cheuvreux.com

(34) 91 495 16 30

TOTAL 2/ Outperform

Target price cut to EUR46

Extract from CA Cheuvreux Europe Today, 12th of October 2009

Flat production...but a superior unit profitability!

Since 2006, Total has disappointed on growth but it has outperformed its peers in terms of Upstream unit profitability. While Total used to lag its peers, it is now outperforming them.

A new status: from growth to yield!

Total used to be bought for its growth. After the production disappointments, Total is a major like the others. The change in status is reflected in its relative valuation. It is now trading at an 8% discount vs. its European peers in P/E terms. Total is also offering a yield in line with them while it used to offer a 15% discount.

Flat growth and positive mix effect should continue

We have updated our bottom-up field by field production profile for the group, according to which, Total looks set to achieve a CAGR of 0.5% p.a. between 2009 and 2014E. This estimate is lower than Total's guidance of a 2% growth p.a.. However, after the production disappointments, the market is no longer betting on any growth. As the projects coming on stream have a higher profitability and a higher leverage to higher oil prices than current production, the positive mix effect is set to continue.

EPS cut by 2-4% and TP cut to EUR46

The EPS cut reflects our new production forecast and a lower contribution from Downstream & Chemicals. At EUR46, Total would trade at a 2010 P/E of 9.9x – in line with the 2006-2007 average.

Sector Top Pick for its yield, the accretive 2010 growth and the ability to maintain capex next year!

2010 is set to be a good year for production with 2.8% growth. Dividend visibility is good as new projects will lower the cash breakeven point from USD75 to 67/b and the group is selling its stake in SASY. Lastly, being able to maintain the dividend without having to cut capex is a competitive edge.

Dominique PATRY
Research Analyst
dpatry@cheuvreux.com
(33) 1 41 89 73 37

Geoffroy STERN
Research Analyst
gstern@cheuvreux.com
(33) 01 41 89 73 79

REPSOL 2/ Outperform

Sale of YPF less likely

Extract from CA Cheuvreux Europe Today, 12th of October 2009

Potential sale of YPF loses steam

Following mounting speculation on the potential sale of YPF to various players (Chinese, Russian and even Indian), we think that negotiations have cooled down recently, and that the sale of YPF is unlikely to be closed in the coming months. In an interview in a Spanish newspaper, Mr. Eskenazi, who owns 15% of YPF, stated that neither he nor the Argentine government had been approached by Repsol regarding the sale of YPF.

Partial divestment still on the cards

Having said this, even if Repsol cannot sell its entire stake in YPF, we think it will try to divest at least a further 30-35%: 20-25% through an IPO (if & when markets allow) and 10% to Mr. Eskenazi, who confirmed that he aimed to execute his call option in 2011.

Alternatives to funding investments in Brazil

We were expecting Repsol to free up funds from Argentina and reinvest them in other, more profitable, projects, such as in Brazil (target price recently raised on new oil discoveries), which are likely to require heavy capex from 2012. If the sale of YPF has not been completed by then, we think Repsol will have to resort to selling other non-core assets or even the stake in Gas Natural if it is to avoid a rights issue. Partnering or selling stakes in some Brazilian blocks could be another option, though reducing the potential for value creation from Brazil.

Positive view reiterated: Brazil could be transformational

We reiterate our positive view on Repsol on the back of its: 1) promising exposure to Brazil, which could be transformational for the company; 2) improving earnings momentum linked to the increase in oil prices; and 3) attractive valuation, with 27% upside to our EUR23.4 target price. We reiterate our 2/Outperform.

Fernando LAFUENTE

Research Analyst
flafuente@cheuvreux.com
(34) 91 495 16 28

José Ramon OCINA

Research Analyst
jocina@cheuvreux.com
(34) 91 495 16 29

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Applicable disclosures for the following quoted stocks

COMPANY NAME	DISCLOSURE
AVIVA	E
BOUYGUES	J
AXA	E
BHP BILLITON	-
GDF SUEZ	E
DEUTSCHE BOERSE	E
CREDIT SUISSE	-
BBVA	E
TOTAL	-
REPSOL	E

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