

TACTICAL DERIVATIVES

EQUITY DERIVATIVES FLOW RESEARCH

18 Octobre 2013

L.V.M.H. (NEUTRAL) – Vente de put 125 Décembre 2013

Equity Derivatives Analysts

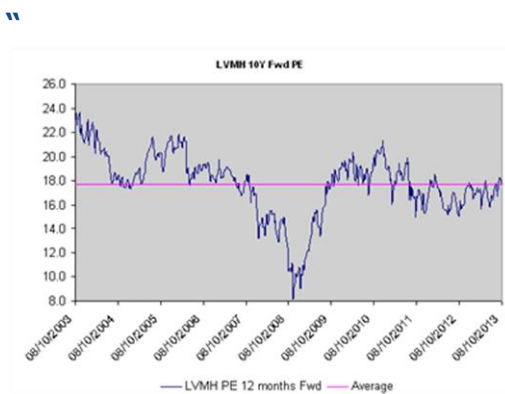
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“Un PE fwd de 16 est un niveau d’achat”

- Notre bureau d’étude vient de dégrader LVMH à Neutre (vs. Achat) :
- après une forte hausse depuis son entrée dans notre liste favorite depuis avril (+10%),
- Un CA Q3 décevant dû notamment à la performance de la division Mode & Maroquinerie.
- Notre analyste revoit en baisse son objectif de cours (150€ vs. 155€) et ses BPA en baisse de -3% sur la période 2013/2015e .
- Notre analyste relève que depuis fin 2009 un niveau de PE 12 mois estimé est un bon indicateur pour se positionner à l’achat sur l’action. Selon lui, une estimation raisonnable du cours correspondant à une PE Fwd de 16 serait entre 125€ et 128€.
- La valeur détachera un dividende intérimaire de 1.2€ le 28 novembre prochain.



Sources: IBES/Datastream

Volatilité sectorielle

Nom	3mV_100	3m skew_down	3m skew_up
NOKIA	35.39	3%	1%
STMICROELECTRONICS	33.96	4%	1%
SONY	32.80	3%	1%
PANASONIC CORP.	32.76	3%	1%
LG ELECTRONICS INC	27.47	3%	1%
SAMSUNG ELECTRONICS	25.14	4%	1%
CIE FIN. RICHEMONT	24.97	8%	3%
LVMH	23.05	10%	3%
ADIDAS	22.63	6%	2%
SWATCH GROUP	22.36	9%	3%
L'OREAL	21.53	9%	3%
Beiersdorf AG	20.86	6%	1%
HENKEL	19.87	7%	3%
IMPERIAL TOBACCO	18.16	8%	2%
BRIT. AMER. TOBACCO	17.93	11%	4%
RECKITT BENCKISER	17.84	9%	2%
Altria Group Inc	17.44	19%	7%
Procter & Gamble Co	16.40	21%	7%

Sources : NATIXIS

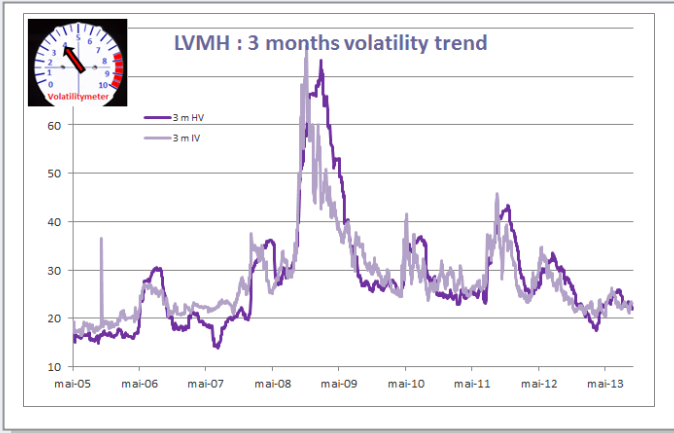
Graphiquement au milieu du canal

- La valeur évolue dans un canal haussier depuis mars 2011. Son violent décrochage pourrait l’amener sur le bas de ce même canal actuellement situé à 120€.



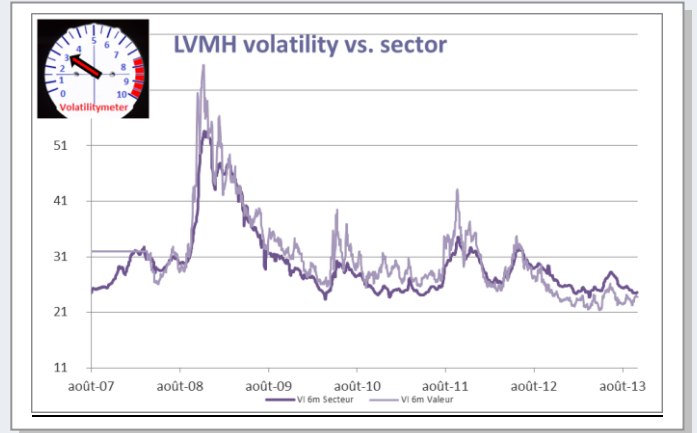
L.V.M.H. implied volatility trends

3Mths Implied Volatility



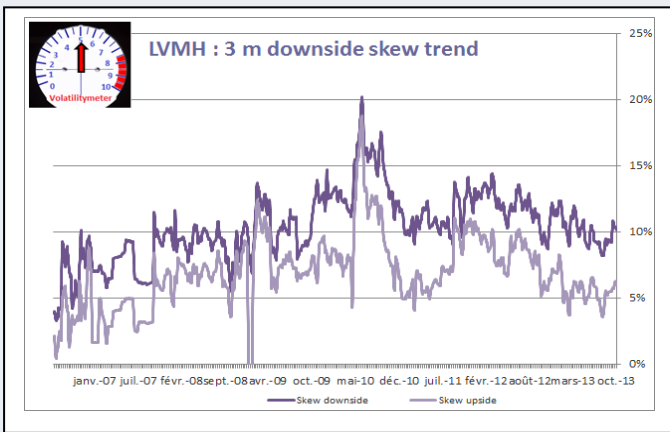
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Spread: 6Mths IVol. vs. sector's average



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3Mths Skew trends



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“Un skew downside très tendu”

- La volatilité implicite de LVMH est faible avec un rating de 2 (les 20% les moins chers) depuis mai 2005.
- Le skew est sur son niveau médian downside (5/10, i.e. 10% d'écart entre la VI 90% et la VI 100%) et obtient un rating de 4 upside.
- La volatilité implicite 3 mois décote de 5% par rapport à la VI 1 an.
- LVMH a une VI moyenne parmi ses pairs sectoriels internationaux (8ème sur 18). Elle est historiquement relativement faible par rapport à la moyenne du secteur (rating 3/10)

TACTICAL IDEA

► Encaisser un surcroît de rendement de 1% sur 64 jours:

Compte tenu de l'avis fondamental de notre analyste action qui estime qu'un bon point d'entrée se situerait sur 125€ et de l'analyse technique qui est légèrement plus prudente (support fort à 120€). Nous estimons qu'on pourra profiter d'une « glissade » de l'action vers ces niveaux pour vendre des puts sur décembre 2013.

A titre indicatif, la vente d'un put 125€ échéance 20/12/2013 rapporte actuellement 1.45€ (vs. 136.22€ sur l'action le 17/10) soit 1.06% sur 64 jours soit 5.9% annualisés.

Le point mort de la stratégie se situe à 123.26€ (-10%).

Stratégie: vendre le put 125 Dec 13

Rendement (1%) prix 1.45€ (Delta 19.4%, Gamma -2.8%, Vega-0.16€)

Underlying	MC #P Equity	MC# GR 12/13 P125 Equity	Trade	10/17/2013	11:15
Load Price	MID	136.225	EUR	Settle	10/17/2013
Price (Total)	-1.45	Currency	EUR	Vega	-0.16
Price (Share)	-1.4500	Beta (%)	19.43	Theta	0.03
Price (%)	-1.0641	Gamma (%)	-2.9489	Rho	0.00
American vanilla	Leg 1*			Break-Even (%)	-9.30
Style	vanilla				
Exercise	American				
Call/Put	Put				
Direction	Sell				
Strike	125.00				
Strike	% Honey	8.24%	OTM		
Shares	1.00				
Expiry	12/20/2013	17:30			
Time to expiry	64	06:11			
Model	BS - discrete				
Vol	Implied	20.580%			
Forward	Carry	135.1051			
EUR Rate	Wght	0.309%			
Dividend yield		5.022%			
Discounted div flow		1.20			
Borrow cost		0.000%			



Sources: Bloomberg

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