

BG SALES-TRADING MORNING DU 05/01/2016

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	17148,9	-1,6%	0,8%	Oil & Gaz	-0,2	-0,2	Oil & Gas	-1,5	-1,5
NASDAQ	4903,1	-2,1%	0,7%	Utilities	-0,3	-0,3	Food & BeV	-1,5	-1,5
S&P 500	2012,7	-1,5%	0,8%	Telecom Op.	-0,5	-0,5	Real Estate	-1,7	-1,7
NIKKEI	18374	-0,4%	-	Tech Hardware	-0,5	-0,5	Healthcare	-1,8	-1,8
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Banks	-2,6	-2,6	Auto & Part	-4,5	-4,5
				IT, SOFTW & Serv.	-2,1	-2,1	Insurance	-3,5	-3,5
				Spec. Retail	-2,1	-2,1	Basic Resources	-3,5	-3,5
				PHARMA.	-2,1	-2,1	Chemicals	-3,3	-3,3

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%
BOUYGUES SA	37,2	1,7	IBERDROLA SA	6,4	-2,1	TELECITY GROUP PLC	1233	-1,8
LVMH	139,2	-3,9	BBVA	6,6	-2,1	GAS NATURAL SDG SA	18,4	-2,1
ALSTOM	27,7	-1,7	SIEMENS AG-REG	85,5	-4,8	CABLE & WIRELESS	75,1	1,1
BNP PARIBAS	51,2	-1,9	ALLIANZ SE-REG	156	-4,6	IBERDROLA SA	6,4	-2,1
LAFARGEHOLCIM	44,9	-3,9	DAIMLER AG-	73,6	-5,1	RED ELECTRICA CORP	75,3	-2,3

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

Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	99,9	0%	1,1%	€/§	1,0822	-0,1%	-0,3%	BRENT	36,2	-0,2%	1,2%
U.S 10 ANS	100	-0,1%	2,3%	€/¥	129,32	0%	1%	ONCE OR (\$)	1078,6	0,4%	1,6%

VIX Index	20,7	13,7%	VSTOXX Index	27	21,8%
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Economic Calendar

DE - Unemployment change Dec. (-8K exp.)
 EUZ - CPI estimate Dec. (+0.4% y/y exp)
 EUZ - CPI Core est. Dec. (+1.0% y/y)
 US - ISM Nex York

Markets Recap (source Street account)

Asian markets are little changed after a weak open on Tuesday. Focus remains on China following yesterday's limit-down event in the CSI 300. Much focus on the effectiveness of the new circuit breakers implemented in the new year. Post-close report yesterday indicated that six-month ban on large shareholder sales may not be lifted on 8-Jan as scheduled. PBoC announces another weaker yuan fixing, along with the largest liquidity injection since September. Yen, commodities stabilizing during Asian trade after yesterday's volatility.

US equities were sharply lower on Monday, but finished off worst levels. Treasuries were stronger with the curve flattening. The dollar was higher with the DXY +0.23%. Gold +1.4% was higher. Oil (0.8%) finished lower in volatile trading; crude gave up earlier gains, which were driven by rising tensions between Saudi Arabia and Iran.

The drop in US equities followed declines in Europe and Asia, most notably in China, which saw declines large enough to trigger circuit breakers. Global manufacturing PMIs were mixed. US construction spending disappointed. There are increasing concerns about geopolitical tensions in the Middle East.

All sectors were lower. Financials (2.05%) was the worst performer partially driven by weakness in banks. Defensives outperformed. Energy (0.15%) was the best performer despite volatility in crude.

Stocks Factor to watch today :

ACTELION : is holding an investor call at 1300GMT to discuss its new pulmonary arterial hypertension.

KUONI : had received offers from third parties to buy the travel company and its businesses.

Rating & TP Changes



COMPASS : TP Raised to 1200p vs. 1150 @Bryan Garnier

ABLYNX : TP raised to 18€ vs. 17 @Bryan garnier

BAYER : TP raised to 126€ vs. 124 @Bryan garnier

BAYER AG : NEUTRAL VS. OVERWEIGHT @JPM

BIOMERIEUX : TP raised to 121€ vs. 112 @Bryan garnier

BONE THERAPEUTICS : TP raised to 29€ vs. 26 @Bryan garnier

DBV TECH : TP raised to 92€ vs. 83 @Bryan garnier

FRESENIUS MED CARE : TP raised to 92€ vs. 90 @Bryan garnier

FRESENIUS MED CARE : BUY vs. NEUTRAL @UBS

FRESENIUS MED CARE : OVERWEIGHT vs. NEUTRAL @JPM

GLAXOSMITHKLINE : TP raised to 1540p vs. 1530p @Bryan garnier

SODEXO : TP raised to 88€ vs. 80 @ Bryan Garnier

GALAPAGOS : TP raised to 69€ vs. 56, BUY @ Jefferies

NOVARTIS : TP raised to 109CHF vs. 107 @Bryan Garnier

NOVO NORDISK : TP raised to 425DKK vs. 415 @Bryan Garnier

ROCHE : TP raised to 338CHF vs. 327 @Bryan Garnier

UCB : TP raised to 75€ vs. 73 @Bryan Garnier

ASTRAZENECA : TP raised to 4500p vs. 4400 @JPM

ACTELION : TP raised to 152CHF vs. 137 @JPM

DIAGEO : TP raised to 2100p vs. 2000 @ RBC

HANNOVER RE : TP raised to 84€ vs. 78.1, Underweight @Barclays.



SCOR : NEUTRAL vs. OVERWEIGHT, @JPM

CAP GEMINI : TP cut to 96€ vs. 97 @Bryan Garnier

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

ERYTech

RATING : BUY

Fair Value EUR51 (+99%)

Erytech announces that Yann Godfrin (CSO and co-founder – implying that most of its work was lately focused on early-stage candidates) is leaving the company to pursue new opportunities. Yann was key in the development of Erytech as the inventor of the encapsulation technology (“ERYCAPS”), but its departure should not be overstated. Erytech is becoming a quite mature biotech company as 1/ we expect the commercialization of its first drug by the end of this year; 2/ the vast majority of the value lies in GRASPA/ERY-ASP in haematological malignancies, for which we expect several new clinical trials (which will be supervised by Dr Iman El-Hariry).

Orpea

RATING : BUY

Fair Value EUR76 (+3%)

Orpea's expansion strategy again illustrated with the acquisition of MEDI System, Poland's private leader in dependency care, with currently 7 facilities and 704 beds. Financial impacts for Orpea won't be significant (total revenue of around EUR10m in 2015) but MEDI System represents a new platform in a new geography with growth potential regarding current fundamentals and needs (number of bed well below European standards, one of the fastest-growing economies in Europe). Closing is done and the company will be consolidated from 1st January 2016. Orpea has acquired 90% of equity capital, the founder keeping 10%. Positive opinion confirmed.

Capgemini	RATING : BUY	Fair Value EUR96 vs. EUR97 (+16%)
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Acquisition of Oinio, a specialist of Salesforce solutions. Oinio is a Munich-based specialist in consulting and deployment of Salesforce cloud-based CRM and digital marketing solutions, which employs over 100 staff in Germany and China. This acquisition will increase Capgemini's presence in Salesforce-based projects in Europe and Asia. We expect Oinio's contribution to Capgemini's revenues will be in the low-teens.
