

BG SALES-TRADING MORNING DU 06/01/2016

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	17158,7	0,1%	0,3%	Real Estate	2	0,8	Basic Resources	1,8	-1,8
NASDAQ	4891,4	-0,2%	0,2%	Telecom Op.	1	0,5	Healthcare	1,6	-0,3
S&P 500	2016,7	0,2%	0,2%	Food Bev & Tobacco	0,8	-0,5	Travel & Leisure	1,2	-0,7
NIKKEI	18191,3	-1%	-	Consumer Durables	0,8	-0,6	Utilities	1,2	-1,3
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Auto	-2,1	-3,5	Auto & Part	-0,3	-4,8
				Tech Hardware	-1,6	-2,2	Retail	-0,3	-3,2
				Semi Conducteurs	-0,8	-1,8	Oil & Gas	-0,1	-1,6
				MEDIAS	-0,6	-2	Chemicals	-0,1	-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	37,3	0,4	BBVA	6,6	0,7	HOME RETAIL GROUP	139,3	41,1
LAFARGEHOLCIM	44,7	-0,3	IBERDROLA SA	6,5	1,2	BBVA	6,6	0,7
AIRBUS GROUP SE	62,1	2	VOLKSWAGEN AG-	121,4	-4	NEXT PLC	6860	-4,6
AIR LIQUIDE SA	100,2	-0,6	AIRBUS GROUP SE	62,1	2	MORPHOSYS AG	53,5	-4,6
PEUGEOT SA	15,6	0,9	AIR LIQUIDE SA	100,2	-0,6	TELECITY GROUP PLC	1255	1,8

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	100	0%	1%	€/§	1,073	-0,2%	-1%	BRENT	35,4	-0,5%	-1%
U.S 10 ANS	100,2	0,1%	2,2%	€/¥	127,44	0,4%	2,4%	ONCE OR (\$)	1080,5	0,3%	1,8%
VIX Index	19,3							VSTOXX Index	26,2		

Economic Calendar

JP - PMI Services Dec. (51.5 act. 51.6 prev)
 JP - Pmi composite Dec. (52.2 act. 52.3 prev)
 CNY - PMI Composite Dec. (49.4 act. 50.5 prev.)
 GB - UK services PMI Dec. (55.6 exp.)
 US - ISM non manufacturing Composite (56 exp.)
 US - Fred. Releases Minutes
 US - DOE Inventories

Dividends Calendar ex-date next day

ICAP (IAP.L) 7.09p (1.31%)
 ABERDEEN AM 12p (4.18%)

Ex Div today

Markets Recap (source Street account)

Asian markets are mostly lower Wednesday. Mainland China is the only market trading higher following reports of public funds supporting the market and mounting evidence that large stakeholders will not dump shares after the expiration of selling restrictions on 8-Jan. PBoC announced another weaker yuan fixing and the offshore yuan dropped to a five-year low.

Markets temporarily spooked: Following a report that at 01:30 GMT/20:30 ET, a 5.1-magnitude earthquake was recorded 234 miles northeast of Pyongyang, additional comments suggested the possibility North Korea conducted a nuclear test. This was later confirmed by a North Korean announcement of a successful hydrogen bomb test. South Korean foreign ministry convened for emergency meeting amid reports the government intervened in FX market.

US equities closed mostly higher today. Treasuries were mixed, with some curve steepening. The dollar gained against the euro but underperformed on the yen cross. Gold was higher. Oil came under

renewed pressure, with WTI settling (2.2%).

There was no specific driver behind today's price action. China remained the top story as Beijing implemented several measures to stabilize markets. There was also some talk about how yesterday's decline may have been more a function of quant/technical fund and rebalancing activity. December US auto sales came in below expectations, but still set an annual record. Oil inventory and demand concerns continue to outweigh geopolitical tensions.

Corporate news flow was fairly light. SWHC positively preannounced and RGR rose on stronger demand. FCS said an unsolicited offer from China may be superior to the current deal with ON. LLY guided F16 earnings and revenue below expectations, but many analysts viewed this as conservative and focused on the company's pipeline.

Telecoms and utilities led the market. Consumer staples outperformed. Pharmaceuticals were strong. Banks underperformed. Machinery was weaker. Autos and suppliers declined. Hardware was a drag on tech.

Stocks Factor to watch today :

IPSEN : and GALDERMA expand current distribution agreement for Dysport

EDF : is considering selling assets worth over 6bn € this year (Les Echos)

Rating & TP Changes

ESSILOR, PERNOD RICARD, SAB Miller, AHOLD : Added to Bryan Garnier Top Picks List

AXA, ALLIANZ : added to Bryan Garnier Top Picks List

ACTELION : added to Bryan Garnier Top Picks List



BEIERSDORF : Tp raised to 82€ vs. 78€ @Bryan Garnier

BIC : Tp raised to 130€ vs. 120 @Bryan Garnier

CHRISTIAN DIOR : Tp raised to 177€ vs. 170 @Bryan Garnier

GROUPE SEB : Tp raised to 105 vs. 100 @Bryan Garnier

HERMÈS : Tp raised to 360 vs. 344 @Bryan Garnier

KERING : Tp raised to 180 vs. 173 @Bryan Garnier

L'ORÉAL : Tp raised to 182 vs. 175 @Bryan Garnier

LVMH : Tp raised to 182 vs. 177 @Bryan Garnier

SALVATORE FERRAGAMO : Tp raised to 26.5 vs. 26 @Bryan Garnier

THE SWATCH GROUP : Tp raised to 440 vs. 430 @Bryan Garnier

TOD'S : TP cut to 84€ vs. 82€ @Bryan Garnier

RICHEMONT : TP cut to 90CHF vs. 87, Outperform @ RBC

ACTELION : TP raised to 166CHF vs. 159 @Bryan Garnier

SAP : TP raised to 75€ vs. 70 Neutral @Bryan Garnier

SAP : Tp raised to 100€ vs. 80, Overweight @ Barclays

ZURICH INSURANCE : TP raised to 300CHF vs. 310, Buy @UBS

SABMILLER : TP raised to 4400p vs. 4215 @Bryan Garnier

ALLIANZ : Buy vs. Neutral, 195€ vs. 171 @Bryan Garnier

EULER HERMES : Buy vs. Neutral, FV 103 @Bryan Garnier



HUGO BOSS : Tp cut to 107 vs. 110 @Bryan Garnier

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

SAP

RATING : NEUTRAL

Fair Value EUR75 vs. EUR70 (+5%)

We reiterate our Neutral rating and raise our DCF-derived fair value to EUR75 from EUR70 on the rollover of our model to 2016 (+EUR3), updated forward fx rates (+EUR1), and less conservative assumptions on licences (+EUR1). While we cannot rule out a preannouncement of FY15 results by early next week, we deem no real surprise/disappointment is to expect on them, while SAP looks to be well in line with 2020 targets. We consider the stock has no catalyst unless Ili Cloud sales growth accelerates well beyond 30-35%.

Engie	RATING : BUY	Fair Value EUR19 (+21%)
--------------	---------------------	--------------------------------

The French integrated utilities unveiled yesterday its new organization is now well in place. The group is now made up of 24 business units created to better serve the territories, 5 Métiers in charge of specific fields of expertise and supporting the development of the Business Units, and a new head office to ensure the global cohesion. Such move is in line with recent changes implemented at other French utilities groups as Veolia or Suez. Positive.

Actelion	RATING : BUY	Fair Value CHF166 vs. CHF159 (+21%)
-----------------	---------------------	--------------------------------------------

Yesterday, ATLN held a conference call to discuss the label and the commercial strategy for Upravi in the US where it is currently being launched. The company is still very much focused on developing a combination strategy that would leverage its comprehensive portfolio of drugs for PAH and also highlighted a meaningful lever should it succeed in boosting the use of prostacyclins for class II-III PAH. Together with a higher-than-expected price set for the drug, we now see peak sales of CHF1.3bn (vs CHF1bn). Our FV is slightly increased to CHF166.
