

BG SALES-TRADING MORNING DU 11/01/2016

| 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 | 16346,4 | -1% | -1,1% | MEDIAS | 0,4 | -2,6 | Travel & Leisure | 0,1 | -4,2 |
| NASDAQ | 4643,6 | -1% | -1,5% | Utilities | 0 | -0,4 | Telecom | -0,5 | -3,3 |
| S&P 500 | 1922 | -1,1% | -1,1% | Transportation | -0,2 | -6,4 | Retail | -0,5 | -6 |
| NIKKEI | 17698 | -0,4% | - | Consumer Serv. | -0,4 | -5,3 | Media | -1 | -5,1 |
| SECTEURS S&P : WORST PERFS. | | | | | SECTEURS STOXX : WORST PERFS | | | | |
| | | | | S&P | Var % | YTD | STOXX | Var % | YTD |
| | | | | Consumer Durables | -2,1 | -6,5 | Oil & Gas | -3,6 | -9,6 |
| | | | | Banks | -2 | -9,5 | Basic Resources | -2,9 | -12,5 |
| | | | | Spec. Retail | -1,9 | -6,7 | Banks | -2,2 | -8,5 |
| | | | | PHARMA. | -1,5 | -5,8 | Healthcare | -1,6 | -5,1 |

| 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 | 6,8 | 2,4 | SPORTS DIRECT INT | 433,3 | -15,4 | |
| - | - | - | SCHNEIDER ELECTRIC | 49,7 | 0,4 | INTL PERSONAL FIN | 264,2 | -2,7 | |
| - | - | - | AIR LIQUIDE SA | 95,1 | -1,5 | TNT EXPRESS NV | 7,7 | -0,1 | |
| - | - | - | BNP PARIBAS | 48 | -2,8 | INTERTEK GROUP PLC | 2658 | -0,9 | |
| - | - | - | L'OREAL | 149,6 | -0,8 | BAE SYSTEMS PLC | 519,5 | 2,8 | |

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 | | | | DEVISES | | | | MAT. PREMIERES | | | |
|------------|--------|------|------|---------|--------|-------|--------------|----------------|--------|-------|--------|
| Taux U.S | Valeur | Var% | Yld | Devises | Valeur | Var% | YTD | Mat. Prem | Valeur | Var% | YTD |
| U.S 2 ANS | #N/A | - | - | €/§ | 1,0913 | -0,1% | 0,5% | BRENT | 31,4 | -2,2% | -12,3% |
| U.S 10 ANS | #N/A | - | - | €/¥ | 127,92 | 0,2% | 2% | ONCE OR (\$) | 1105,8 | 0,2% | 4,2% |
| VIX Index | 27 | | 8,1% | | | | VSTOXX Index | 30,4 | | 2% | |

Economic Calendar

EUZ - Sentix Investor Confidence. Jan. (11.4 exp.)
US LaborMarket

Markets Recap (source Street account)

Asian markets are lower on Monday. Greater China opened weaker, while Nikkei closed for a public holiday. No major drivers with event calendar very light. Benign China inflation data released over the weekend, and PBoC fixed yuan slightly stronger against USD for the second straight session. Currency markets initially volatile with USD/JPY testing the low 117 area while AUD/USD trades further into the 69-cent handle. **Crude oil futures trading weaker to extend downward momentum seen on Friday, while gold bouncing from previous session's decline.**

US equities closed down today. Treasuries were slightly stronger. The dollar was up, though well off its highs. Gold declined. Oil was fairly volatile, with WTI finally settling (0.3%).

There were no concrete factors behind the market's decline. Stabilization in China and an upside surprise in nonfarm payrolls led the market to a strong opening, but what looked to be an oversold bounce soon dissipated. The looming and potentially weak earnings season, currency and commodity headwinds, and China concerns all factored into today's commentary.

Negative preannouncements from ARVO and CRUS provided additional evidence for slowing AAPL demand, though the concerns have been well documented. GPS and AEO comps disappointed, but URBN's numbers were not as bad as feared. TCS missed and cut guidance. TWX rose on reports of activist pressure.

Defensive sectors were relative outperformers. Internet and social-media names boosted tech. Industrials lagged despite a solid performance from airlines. Chemicals were stronger. Retail was weaker for consumer discretionary. Pharmaceuticals were a drag on healthcare. Financials were the worst

performer.

Stocks Factor to watch today :

SABMILLER : ASAHI will submit a bid as early as next week to buy Grolsch & Peroni for as much as 400bn Yens .

QIAGEN : has missed its own forecast for sales and profits last year. Estimates Sales were up about 3% at CER.

ERYTECH : as of Dec. 31 cash position of 45.6m€ vs. 37 a year ago.

Rating & TP Changes



ZURICH INSURANCE : Overweight vs. Equal Weight @ *Barclays*

ZURICH INSURANCE : TP raised to 260CHF @ *Jefferies*

LVMH : Neutral vs. Underperform, TP raised to 145€ vs. 135 @ *credit Suisse*

ELIOR : Initiated with BUY rating, TP 22€

AB INBEV : TP raised to 135€ vs. 130, Buy @ *Nomura*

SAP : TP raised to 80€ vs. 75, Buy @ *HSBC*



CARLSBERG : SELL vs. NEUTRAL TP cut to 485DKK vs. 519, @ *Bryan Garnier*

RICHEMONT : TP cut to 80CHF vs. 90, overweight @ *JPM*

BURBERRY : TP cut to 1300p vs. 1500 @ *JPM*

H&M : TP cut to 295SEK vs. 305, Neutral @ *UBS*

WOLSELEY : TP cut to 4580p, Buy @ *Jefferies*

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

Actelion

RATING : BUY-Top Picks

Fair Value CHF166 (+23%)

Ahead of various broker conferences, Actelion has issued a short press release this morning in which it is indeed confirming its 2015 core EPS guidance i.e. growth of over 20%. This is simply confirmation (BG: +21%). It is also reporting headline results for two phase II studies with macitentan. First in glioblastoma has not proven positive and development is dropped (-CHF0.8) and second is positive with good safety and hemodynamic data but investigation will go further and compared to another ERA to pick up best >> Neutral

Innate Pharma

RATING : BUY

Fair Value EUR19 (+48%)

Innate Pharma announced two news linked to its business development: 1/ an out-licensing deal with Sanofi covering a new program of NK bispecific antibodies. Under the terms of the license agreement, Sanofi will be responsible for the development, manufacturing and commercialization of products resulting from the research collaboration. Innate Pharma will be eligible to up to €400m in development and commercial milestone payments as well as royalties on net sales; 2/ an in-licensing deal with OREGA Biotech allowing them to get their hands on an anti-CD39. This is a really interesting target to our eyes that will permit them to enlarge their scope to antibodies modulating an immunosuppressive tumor microenvironment (and this a very hot very field at the moment). BUY reiterated with a FV of EUR19.

Carlsberg

RATING : SELL vs. NEUTRAL

Fair Value DKK485 vs. DKK519

We are downgrading the stock to Sell from Neutral and set a new fair price of DKK485 which is 18% below the current share price. We are doing this after reviewing the company's outlook and management's statements on profitability which are well below where the market forecasts are. We are lowering our 2015 and 2016 operating profit forecasts by 12% and 8% and lower our fair value of the company by 7% to DKK485 from DKK519. And our operating profit forecasts for 2015 and 2016 are 6% and 11% respectively below consensus.
