

## BG SALES-TRADING MORNING DU 12/01/2016

### 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	16398,6	0,3%	0%	Auto	1,6	-10,5	Technology	0,8	-4,9
NASDAQ	4638	-0,1%	0,5%	Spec. Retail	1,4	-5,4	Travel & Leisure	0,7	-3,5
S&P 500	1923,7	0,1%	0%	Consumer Serv.	1,3	-4,1	Utilities	0,4	-3,5
NIKKEI	17219	-2,7%	-	Tech Hardware	1,1	-6,9	Insurance	0,2	-7,5
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Oil & Gaz	-2,1	-8,8	Healthcare	-1,9	-6,9
				Materials	-1,6	-9,3	Basic Resources	-1,3	-13,6
				Health Equip.	-1,5	-6,5	Chemicals	-0,9	-9,4
				PHARMA.	-1	-6,8	Oil & Gas	-0,8	-10,3

### 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%
ALCATEL-LUCENT	3,7	0,3	NOKIA OYJ	6,9	1,6	SMURFIT KAPPA	23,6	4,2
LAFARGEHOLCIM	41,2	-3	BBVA	6,3	-0,2	ALCATEL-LUCENT	3,7	0,3
LEGRAND SA	48,9	-1,1	GENERALI	15,4	-2,8	SHIRE PLC	3925	-8,2
AIR LIQUIDE SA	94	-1,2	IBERDROLA SA	6,4	-0,1	INFORMA PLC	605,5	0,2
VINCI SA	58,1	2,2	ABUSCH INBEV SA/NV	109,7	2	GAS NATURAL SDG SA	18	1,4

**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	100,1	0%	0,9%	€/§	1,0892	0,3%	0,2%	BRENT	29	-2%	-18,7%
U.S 10 ANS	100,8	0,2%	2,2%	€/¥	127,76	0,1%	2,3%	ONCE OR (§)	1095,4	0,1%	3,2%

VIX Index	24,3	-10%	VSTOXX Index	30,2	-0,6%
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### Economic Calendar

EUZ - Sentix Investor Confidence. Jan. (11.4 exp.)  
 US LaborMarket  
 GB - BRC Sales LfL Dec (+0.5% exp. y/y)  
 GB - Industrial Production Nov. (-0.8% y/y)  
 GB - BoE's M. Carney speaks in Paris  
 US - NIESR GDP estimates Dec.  
 US - JOLTS job opening Nov.  
 US -IBD/TIPP Economic optimism Jan

### Markets Recap (source Street account)

**Asian markets trading mixed on Tuesday.** Nikkei weaker on China concerns, a strong yen, while also technically playing catch-up from yesterday's public holiday. Japan data releases of little consequence. Mainland China started the day positive and has been in and out of negative territory. Hang Seng maintaining slight gain in spite of mainland fragility.

**PBoC fixed yuan marginally stronger to 6.5628 vs yesterday's 6.5626.** Reports offshore yuan (CNH) traded to a one-week high earlier and nearly erase the spread against the onshore market, after widening to record 2.9% last week. USD/JPY trading upper-117 handle, while AUD/USD just below 70 cents. Both are off previous session lows. Recent focus on Hong Kong yuan interbank overnight rate, which has blown out to a record 66.8%. Gold and oil futures remain anemic near previous session lows.

**US equities were mixed, little-changed on Monday.** Treasuries were mostly weaker. Dollar was stronger with the DXY +0.34%. Gold (0.3%) was slightly lower. Oil remained under pressure following last week's decline of over 10%; WTI settled (5.3%) and Brent (6.2%).

**Equities finished little-changed on Monday following last week's historically poor performance.** There was nothing specific behind midday weakness or the late afternoon bounce. China and oil continue to be

headwinds. There was further discussion of oversold conditions following the worst five-day start to the year, but there were few signs of capitulation. Alcoa's report after the close today unofficially marks the beginning of the Q4 earnings season.

**Sectors were mixed.** Energy (2.09%) was the worst performer on crude weakness. Materials (1.59%) was notably weaker; partially on due to drag from industrial metals. Consumer staples +0.95% was the best performer on tobacco strength.

#### Stocks Factor to watch today :

**BMW, DAIMLER, VOLKSWAGEN :** Brazilian Finance minister told that country's fiscal situation leaves no room for subsidies for the auto sector. Also china vehicle sales are expected to grow 6% in 2016 compared to 4.7% growth last year.

**METRO :** reported 0.1% rise in LfL sales in its fiscal first quarter that includes Christmas period with performance particularly strong as its core business in Germany.

**EVOTEC :** had achieved an important milestone in its TargetAD collaboration with Jansen Pharma.

**CAPGEMINI :** to record an estimated 520m€ one off non cash income in 2015.

**EDENRED :** to create Brazil joint venture with EMBRATEC

**BOUYGUES :** CORIOLIS is interested in taking over the business telecom arm of Bouygues Telecom. (Les Echos)

**VINCI :** signed a share purchase agreement for the buyback of up to 150M€

#### Rating & TP Changes



**L'OREAL :** TP raised to 147€ vs. 144, Reduce @ *Nomura*

**SGS :** TP raised to 2200CHF vs. 1800, @ *Credit Suisse*

**BUREAU VERITAS :** Outperform vs. Neutral @ *Credit Suisse*

**SAP :** TP raised to 82€ vs. 78, @ *DBK*

**E.ON :** BUY vs. HOLD @ *DBK*

**RWE :** OVERWEIGHT vs. NEUTRAL, TP cut to 16€ @ *JPM*

**FERRAGAMO :** initiated with BUY rating , TP 27€ @ *CITIGROUP*



**CASINO :** TP Cut to 54€ vs. 69, Buy @ *Bryan Garnier*

**DIAGLOG :** TP cut to 34€ vs. 37, Buy @ *Bryan Garnier*

**ZURICH INSURANCE :** Underweight vs. Neutral, @ *JPM*

**QIAGEN :** TP cut to 28\$ vs. 31, Buy @ *DBK*

**RICHEMONT :** TP cut to 88CHF vs. 92, Buy @ *Berenberg*

**QIAGEN :** TP cut to 22€ vs. 24, Hold @ *Jefferies*

**CARLSBERG :** TP cut to 580DKK vs. 620, Neutral @ *Nomura*

**EDF :** TP cut to 10€ vs. 14 @ *DBK*

**INTERCONTINENTAL :** NEUTRAL vs. BUY @ *CITIGROUP*

**ACCOR :** TP cut to 43.5€ vs. 54 @ *Citigroup*

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

Sopra Steria Group

RATING : BUY

Fair Value EUR115 (+12%)

Yesterday evening Sopra Steria announced its CFO Laurent Lemaire resigned. Laurent Lemaire, who joined Steria in 2007 as CFO, then occupied the same position at Sopra Steria, has been appointed CFO of the nursing home specialist Korian, starting from 1st March. Sopra Steria indicated the group CFO position (finance, facilities, procurement, internal IT, M&A...) would be opened to external candidates in H1 16. FY15 guidance is confirmed. Slightly negative.

**Casino Guichard** RATING : BUY Fair Value EUR54 vs. EUR69

If we are really convinced by what has been done in France in terms of price repositioning (and ultimately the FCF guidance), one needs to wait that the consensus figures has bottomed before the stock is able to regain momentum. It is not the case and hence, one has to round back.

**Dialog Semiconductor** RATING : NEUTRAL Fair Value EUR34 vs. EUR37

Following yesterday preliminary announcement of FY15 revenue of USD1,335m and FY16 preliminary guidance of an expected single digit growth in revenue terms, we update our model with lower shipments estimates, sales and margin for the coming years. Overall, we apply a downward revision on adjusted EPS of -7% on average over the three coming years. Our FV is down to EUR34 from EUR37. We maintain our Neutral recommendation since we see no catalyst until the end of H1-16 so far.

**SAP** RATING : NEUTRAL Fair Value EUR75 (+6%)

This morning SAP pre-announced FY15 results slightly above our forecasts and at the high-end of company guidance - yet the non-IFRS op. margin, at 30.5%, is slightly below our 31% forecast (consensus: 30.9%). Q4 15 was helped by an intense licence sales activity (+11% at cc) thanks to a strong flow for renewals and S/4HANA. FY16 guidance is encouraging on Cloud & Software, but our forecast and the consensus are above the high-end of the non-IFRS op. margin guidance. We expect a slightly positive reaction in the near-term.

**EDF** RATING : NEUTRAL Fair Value EUR18 (+44%)

French agency in charge of radioactive waste management Andra, provided yesterday the French state with a costing report regarding the long-term management project of the radioactive waste produced by nuclear facilities in France (Cigéo). Costs estimates is clearly above nuclear operators estimates, putting again pressure on EDF, CEA & Areva balance sheets' and on future cash outflows. Negative.

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