

BG SALES-TRADING MORNING DU 15/01/2016

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	16379	1,4%	0,2%	Oil & Gaz	4,5	-6,1	Oil & Gas	2,3	-7,5
NASDAQ	4615	2%	0,8%	PHARMA.	3,3	-5,9	Basic Resources	1,9	-13
S&P 500	1921,8	1,7%	0,6%	IT, SOFTW & Serv.	2,2	-5,4	Utilities	-1,3	-4,3
NIKKEI	17147,1	-0,5%	-	Tech Hardware	1,8	-6,5	Chemicals	-1,3	-8,7
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Consumer Durables	-0,3	-8,2	Travel & Leisure	-4,1	-7,9
				Auto	-0,1	-13,4	Auto & Part	-4	-14,1
				Real Estate	0	-4,6	Financial Serv.	-2,4	-10,2
				Food Bev & Tobacco	0,1	-2,7	Const. & Materials	-2,1	-7,1

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%
RENAULT SA	77,8	-10,3	DAIMLER AG-	65,8	-3,6	LUNDIN PETROLEUM	115,3	19,5
ALSTOM	27,8	0,1	BMW	80,1	-3,4	TELECITY GROUP PLC	1273	-2,3
PEUGEOT SA	14	-5,1	BNP PARIBAS	47,1	-3,6	FERROVIAL SA	19,2	-4,6
BNP PARIBAS	47,1	-3,6	SOCIETE GENERALE	38,2	-3,5	RESTAURANT GROUP	522	-18,2
SOCIETE GENERALE	38,2	-3,5	SIEMENS AG-REG	83,3	0,2	RENAULT SA	77,8	-10,3

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				DEVICES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100,2	0%	0,9%	€/\$	1,0883	0,2%	0,2%	BRENT	29,1	-2,5%	-18,7%
U.S 10 ANS	101,5	0,1%	2,1%	€/¥	128,07	0,2%	1,9%	ONCE OR (\$)	1084,3	0,5%	2,2%
VIX Index	24		-5%		VSTOXX Index	29,9		6,4%			

Economic Calendar

DE - GDP (+1.7% exp. y/y)
 GB - BOE rate decision (0.5% exp.)
 US - Fed's release speaks to Eco. Club of Memphis
 US - Import Price Index Dec. (-8.4% exp.)
 US - Initial Jobless Claims (275k exp.)
 US - Continuing claims
 US - Advance Retail sales Dec. 5-0.1% exp.)
 US - Capacity utilization Dec. (76.8 exp.)
 US - Industrial production Dec. (-0.2%)

Markets Recap (source Street account)

Asian equities mixed Friday. Nikkei opened positive in line with US market, overnight recovery in oil prices and lower yen. Greater China markets opened close to flat and drifting down. No major news events during Asian hours; a few data releases had little headline impact. PBoC fixed yuan weaker at 6.5637 vs yesterday's stronger 6.5616. Consistent with recent WSJ report suggesting China intentionally demonstrating some unpredictability to disperse market views. USD/CNY trading 6.5865, USD/JPY grinding back into 117 handle while AUD/USD returning to 69-cent area. Crude oil futures giving back some of overnight gains, while gold bouncing off overnight lows.

US equities closed up today. Treasuries were mixed, with the curve steepening. The dollar was stronger, reversing earlier weakness. Gold was down. Oil advanced, with WTI settling +2.4%.

An oversold rally materialized today following a weaker open, with some discussion of capitulation and the market touching significant technical levels. Beyond sentiment, other factors had little impact. The market saw some dovish commentary from St. Louis Fed President Bullard and the ECB, and jobless claims were somewhat higher than consensus.

JPM posted an earnings beat, with a string of banking names soon to report. BBY announced lackluster holiday sales figures. GPRO preannounced a weak Q4 and signaled a workforce reduction. There was record interest in the ABI.BB bond deal. CMG rebounded on a sell-side note suggesting the CDC's "all clear" may be imminent.

Energy was the strongest sector, with oversold conditions magnifying the positive influence of an oil bounce. Biotech rallied. Internet names were strong, with the FANG stocks rebounding. Rails boosted industrials. Banks outperformed. Retailers were weaker. Consumer staples lagged

Stocks Factor to watch today :

AEGON : named new global chief technology officer

GAMESA : had received two new orders in China for supply of a total of 98MW to twodevelopments.

Rating & TP Changes



QIAGEN : NEUTRAL, TP raised to 24€ vs. 19.5 @Bryan Garneir

PENNON : TP raised to 940p vs. 915 @ HSBC

ROCHE : TP raised to 331CHF vs. 324 @Barclays



RICHEMONT : TP cut to 80CHF vs. 97, outperform @Cowen

RICHEMONT : TP cut to 78 CHF vs. 80 @ JPM

RICHEMONT : TP cut to 85CHF vs. 88 @ Bernstein

RICHEMONT : TP cut to 85CHF vs. 90 @Vontobel

REMY COINTREAU : TP cut to 75€ vs. 76 @ SocGen

HEINEKEN : TP cut to 80€ vs. 83, @Credit Suisse

CARLSBERG : TP cut to 530DKK vs. 550 @ Barclays

NOVARTIS : UNDERWEIGHT vs. EQUAL WEIGHT @ Barclays

LDR : TP cut to 41\$ vs. 53 @Bryan Garnier

Technical Analysis

TESCO, INDRA SISTEMAS : at their highest ytd

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

QIAGEN	RATING : NEUTRAL vs. UNDER REVIEW	Fair Value EUR24 vs. EUR19.5
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While the negative effect from the US-HPV franchise on the group's performance should fade away in 2015, the expansion of QIAGEN's five growth drivers is likely to be overshadowed by significant S&M investments over the first-half of 2016, postponing to late 2016 first signs of operating leverage from both the internalisation of the production of QuantiFERON latent TB test and the company's attractive comprehensive offer covering the full scope of molecular diagnostics. We reinstall coverage on QIAGEN with a NEUTRAL rating and EUR24 fair value.

Atos	RATING : BUY-Top Picks	Fair Value EUR93 (+30%)
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Yesterday evening Atos announced the disposal of its Occupational Health business in the UK, for an undisclosed sum. This business, which was renamed OH Assist in February 2014 and formally separated from Atos IT Services UK as of 1st January 2016, generates GBP30m (est. EUR42m) revenues (i.e. 2% of UK sales) with c. 500 staff - o/w 300+ occupational health practitioners. The acquirer is the private equity fund CBPE Capital (formerly Close Brothers PE). No material impact to revenues.

LDR Holding	RATING : BUY	Fair Value USD41 vs. USD53 (+97%)
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We hosted LDR's roadshow in Paris yesterday with CEO, Christophe Lavigne and reiterate our positive stance on the company's growth prospect in the cervical spine market. Recruitment of direct sales force is on-track and we see an increased numbers of insurer adding Mobi-C to their lists following the publication of the 5-years data in a peer reviewed journal this year. FV down from USD53 to USD41 as we add a multiple-based FV in our methodology.
