

BG SALES-TRADING MORNING DU 19/01/2016

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	15988,1	-2,4%	-	Utilities	-0,9	0,3	Personal & Household	0,7	-7,3
NASDAQ	4488,4	-2,7%	-	Telecom Op.	-1,1	-3,1	Technology	0,6	-8,1
S&P 500	1880,3	-2,2%	-	Household Products	-1,2	-4,8	Travel & Leisure	0,4	-9,7
NIKKEI	17048,4	0,5%	-	Real Estate	-1,3	-5,8	Basic Resources	0,3	-18,3
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Semi Conducteurs	-5,8	-13,7	Banks	-1,9	-14,6
				Banks	-3,3	-13	Retail	-1	-9,2
				MEDIAS	-2,9	-5,1	Telecom	-0,8	-7,8
				Oil & Gaz	-2,9	-8,8	Utilities	-0,7	-7,4

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%
ALSTOM	27,2	-1	BBVA	5,8	-1,5	MERLIN PROPERTIES	10	0,6
CREDIT AGRICOLE	9,1	-6,6	IBERDROLA SA	6,1	-0,4	ADIDAS AG	89,3	6,2
BNP PARIBAS	44,3	-2,3	UNICREDIT SPA	4,2	-5,4	GAS NATURAL SDG SA	16,9	-0,9
SOCIETE GENERALE	34,9	-3	BNP PARIBAS	44,3	-2,3	DIA	4,8	-1,3
CARREFOUR SA	24,1	-2,1	SOCIETE GENERALE	34,9	-3	CNP ASSURANCES	11,1	0,3

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%	€/€	1,0864	-0,3%	0,1%	BRENT	28,1	2,1%	-21,3%
U.S 10 ANS	101,5	-0,4%	2,1%	€/¥	128,17	-0,3%	2%	ONCE OR (\$)	1089,8	0,1%	2,7%
VIX Index	27		12,8%					VSTOXX Index	34,3		-0,8%

Economic Calendar

CNY- Industrial prod. Dec. (+6.0% y/y)
 CNY - GDP (4Q y/y +6.9% exp.)
 DE - CPI Dec. (+0.3% y/y exp.)
 DE - HCPI Dec. (+0.2% y/y exp.)
 GB - CPI Dec. (+0.2% exp.)
 GB - Core CPI Dec. (+1.2% y/y exp.)
 DE - ZEW Eco Sentiment Jan. (7.9 exp.)
 US - NAHB Housing market index Jan. (61 exp.)

Dividends Calendar ex-date next day

ZODIAC 0.32€ (1.66%)

Ex Div today

SOLVAY 1.02€ (1.2%)

Markets Recap (source Street account)

Asian markets are trading mixed Tuesday. Equities have been choppy around a mostly disappointing batch of Chinese data. An initial move lower has reversed course with regional bourses now tracking gains on the mainland. This is despite Chinese GDP, industrial production, retail sales and fixed asset investment all falling short of expectations. **There has also been some focus on the CSRC, which denied an earlier Reuters article suggesting its chairman had offered his resignation.**

Stocks Factor to watch today :

VOLKSWAGEN : plans to hire Louis Freeh former head of FBI to help to deal with authorities in the U.S. investigating an emissions scandal (Sueddeutsche Zeitung)

Rating & TP Changes



ILIAD : Initiated with BUY rating, TP 270€ @BRYAN GARNIER

WOLSELEY: TP raised to 4380p, Buy @ UBS

KERING : BUY vs. NEUTRAL, TP raised to 178€ vs. 173 @ UBS

PUMA : TP raised to 155€ vs. 147, Underweight @ JPM

AEGON : TP raised to 6€ vs. 5.9 @HSBC

AEGON : TP raised to 6.1€ vs. 6, Equal Weight @Barclays

E.ON : BUY vs HOLD @SOCGEN

ASTRAZENECA : Equal Weight vs. Underweight @Barclays

SWISS RE : TP raised to 107CHF vs. 97, Buy @ SocGen

HANNOVER RE : HOLD vs. Sell, TP raised to 99€vs. 80.3 @ Hannover Re

BURBERRY : BUY vs. NEUTRAL @ UBS



TOD's : SELL vs. Neutral, TP cut to 63€ vs. 84 @UBS

SHIRE : TP cut to 5200p vs. 6200p, BUY @ UBS

RICHEMONT : TP cut to 80CHF vs. 90, BUY @ UBS

TOD's : TP cut to 85€, Buy @CITI

BURBERRY : TP cut to 1050p vs. 1250, Underperform @ Credit Suisse

BURBERRY : added to LIST 2016 SELL IDEAS @LIBERUM

BURBERRY : TP cut to 1275p vs. 1300, Sector perform @ RBC

NOVARTIS : TP cut to 98\$ vs. 110, Outperform @ Novartis

NOVARTIS : TP cut to 105CHF vs. 109, BUY @ Berenberg

HUGO BOSS : NEUTRAL vs. BUY @ UBS

FERRAGAMO : SELL vs. NEUTRAL @UBS

LVMH : TP cut to 173€ vs. 186, BUY @ UBS

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

Software AG

RATING : BUY

Fair Value EUR33

This morning Software AG pre-announced FY15 results above expectations thanks to an outstanding Q4 on licence sales for the DBP (Digital Business Platform) division, while sales in the A&N (Adabas & Natural) division, and Services, were in line with our forecasts. The strong DBP licence sales and cost control boosted the non-IFRS operating margin to 29.7%, while we expected 29.1%. FY16 company guidance is positive, with DBP growth expected to accelerate thanks to the sales approach transformation bearing fruit, A&N to erode moderately thanks to a solid customer retention, and the non-IFRS operating margin to exceed all hopes at 30-31%. We deem the share price will react positively.

Iliad

RATING : BUY (Coverage initiated)

Fair Value EUR270

We are initiating coverage of Iliad with a Buy recommendation and a fair value of €270, assuming the materialisation of the merger between Orange and Bouygues Telecom. In this consolidation, we essentially see value in the effects of a 'market repair' leading to reduced promotional intensity in the market. This merger also enables Free's prospects to be secured on the issue of the roaming contract with Orange and the deployment of its mobile network.