

BG SALES-TRADING MORNING DU 22/01/2016

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	15882,7	0,7%	-0,7%	Oil & Gaz	2,9	-10,8	Basic Resources	7,1	-15,8
NASDAQ	4472,1	0%	-1,3%	Consumer Durables	2,5	-7,2	Oil & Gas	3,7	-11,3
S&P 500	1869	0,5%	-0,7%	Telecom Op.	2,4	-1,2	Auto & Part	3,3	-15,5
NIKKEI	16958,5	5,9%	-	Consumer Serv.	2,3	-4,1	Telecom	2,7	-7,5
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Banks	-0,9	-16,3	Travel & Leisure	0,3	-11
				Div. Financials	-0,6	-12	Insurance	1	-12
				PHARMA.	-0,4	-7,6	Utilities	1,3	-7
				Entrepris Serv	-0,3	-6,7	Personal & Household	1,3	-7,3

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%	
-	-	-	DEUTSCHE BANK AG-REGISTERED	17,1	-3,4	LOGITECH INTERNATIONAL-REG	14,8	9,6	
-	-	-	INTESA SANPAOLO	2,7	4,9	PEARSON PLC	772	17,4	
-	-	-	UNICREDIT SPA	4	7,9	IG GROUP HOLDINGS	713,5	-2,1	
-	-	-	ASML HOLDING NV	80,6	4,4	REXEL SA	10,1	3,8	
-	-	-	BANCO SANTANDER	3,8	3,1	FERROVIAL SA	19,4	1,9	

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	100,3	0%	0,9%	€/ \$	1,0818	-0,5%	-0,3%	BRENT	29,3	4,1%	-17,9%
U.S 10 ANS	101,7	-0,2%	2,1%	€/ ¥	127,78	0,2%	2,1%	ONCE OR (\$)	1096,8	-0,4%	3,3%
VIX Index	26,7							VSTOXX Index	31,8		-9,5%

Economic Calendar

ECB - Draghi speaks in DAVOS
 FR - Markit composite PMI Jan. (50.7 exp.)
 DE - Markit composite PMI Jan. (55.1 exp.)
 EU - Eurozone Composite PMI Jan. (54.1 exp.)
 DE - Retail Sales Dec. (3.5% exp.)
 US - Existing home Sales Dec. (9.2% exp.)
 US - Leading indicators (-0.2% exp.)
 US - Baker hughes Rig count

Markets Recap (source Street account)

Asian markets are trading mostly higher on Friday. Stimulus discussion has been a focus for regional indices following the dovish comments by ECB President Draghi last night. The Nikkei is outperforming after Thursday's sell-off. Equity gains have mirrored yen weakness with press noting growing pressure on the BoJ to expand stimulus. Japan's flash PMI came in softer but has largely been shrugged off. Greater Chinese markets are mixed with the mainland having turned lower. Comments from top Chinese officials at Davos have received some attention, with the country's vice president outlining a commitment to support investors and reiterating a desire to not devalue the yuan. The yuan midpoint was also fixed slightly higher today. Commodity equities are seeing outsized gains on the ASX following the rally in iron ore futures, oil and some metals.

US equities closed mostly higher in volatile trading today. Treasuries were weaker, with the curve steepening. The dollar was mixed, lagging against commodity currencies. Gold was down. Oil staged a strong rally despite largely bearish inventory data, with WTI settling +4.2%.

The signal event of the day was ECB President Draghi's statement suggesting the central bank could offer additional stimulus as early as March. Oil rebounded sharply despite EIA data showing an

inventory build. Jobless claims came in higher than estimates, but the four-week average remains near long-term lows. The Philadelphia Fed business survey came in better than expectations, but remained in contractionary territory.

Earnings and guidance remained in focus. XLNX was the latest solid report from the semis, also benefiting from some M&A chatter. LUV's results were largely in line, and suggested strong Q1 demand. UAL missed, with PRASM guidance disappointing. VZ Q4 revenue and earnings beat. DB sold off after yesterday's profit warning.

Energy stocks led on oil's rise. Apparel and multiline retail outperformed. Industrial metals buoyed materials. Rails were weaker. Hardware was a soft spot for tech. Biotech lagged. Financials trailed the market, with banks underperforming.

Stocks Factor to watch today :

SAP : raises 2017 revenue and operating profit outlook targets.

SAP : Airbus Defence goes live with SAP S/4HANA as its digital core.

EDF : sees French market share to drop to 59% for business clients .82% for Households by 2019.

VEOLIA : inks 15-year 250m€ contract extension with Sydney Water

UBS : French arm of UBS pledged to cooperate fully with French authorities looking into a list of 38K accounts held by French citizens at the bank in Switzerland.

BB Biotech : said 2015 preliminary profit after tax was 653mCHF. A 14.5CHF/SH Dividend will be proposed (5%)

LECLANCHE : it told shareholders it aimed in 2016 to boost its orders on Hand to 75MWh double sales reduce its EBITDA loss by half and secure financing for growth and operations.

Rating & TP Changes



REMY COINTREAU : TP raised to 61€ vs. 56, SELL @BERENBERG

BIOMERIEUX : TP raised to 100€ vs. 95, HOLD @ HSBC

SAFRAN : BUY vs. NEUTRAL, TP 70€ vs. 69 @ UBS



HUGO BOSS : TP cut to 72€ vs. 85, Hold @ SocGen

RICHEMONT : TP cut to 80CHF vs. 91, Outperform @Credit Suisse

WOLSELEY : TP cut to 3400p vs. 4100, Sector Perform @ RBC

QIAGEN : TP cut to 19\$ vs. 21 @Goldman Sachs

DANONE : TP cut to 68€, Buy @CITI

SALZGITTER : TP cut to 31€ vs. 40, BUY @Berenberg

THYSSENKRUPP : TP cut to 24€ vs. 26 @Berenberg

Technical Analysis

SABMILLER, PEARSON, AMLIN : at their highest YTD

🔴Downward Signals🔴

COMPASS : Stock price crossing downward 50d, 100d, 200d MAV.

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

Tod's Group

RATING : NEUTRAL

Fair Value EUR84 (+19%)

Tod's Group 2015 FY sales reached EUR1.04m (consensus: EUR1.02bn), up 1.8% organically implying a Q4 at 4.5% following +0.5% on 9M. Furthermore, 2015 FY same store sales declined 6%, almost in line with the performance at November 8th. 2015 EBITDA margin (to be reported on March 14th) should be down 60bp due to negative distribution mix. We remain Neutral on the stock with an unchanged EUR84 FV. Positive

Rémy Cointreau

RATING : BUY

Fair Value EUR72 (+15%)

The Q3 sales release showed an improvement in consumption trends in Greater China. In value, depletions stabilized in 9M after dropping mid single digit in H1, implying a high single digit/low double digit growth in Q3. The cognac market is in better health as private consumption is normalizing. Rémy Cointreau also benefits from its new marketing campaign "One Life/Live Them". We maintain our Buy recommendation.

Eiffage

RATING : BUY

Fair Value EUR63 (+11%)

Eiffage toll roads 50% subsidiary has reported, once again, steady traffic growth in Q4. In particular, trucks' traffic increase is accelerating with a 4.1% y/y performance in the last quarter vs 2.9% for the FY. Cars' traffic remains good as well, with a 2.7% growth in Q4, leading to a 2.6% y/y increase for the FY. Combined, APRR traffic is up 2.9% in Q4 and 2.7% for the FY. Favourable for Eiffage, as APRR weights c15% of sales but c65% of FGR's EBIT. Positive read-across for Vinci (Neutral FV EUR65) too.
