

## BG SALES-TRADING MORNING DU 16/02/2016

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	15973,8	2%	-	Banks	6,2	-18,3	Auto & Part	4,4	-20
NASDAQ	4337,5	1,7%	-	Insurance	3,7	-10,1	Const. & Materials	3,7	-10,1
S&P 500	1864,8	2%	-	Div. Financials	3,3	-13,5	Banks	3,5	-21,9
NIKKEI	16054,4	0,2%	-	Auto	3,2	-18	Personal & Household	3,4	-4,5
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Utilities	-0,3	4,8	Oil & Gas	2,1	-6,7
				Tech Hardware	0,9	-10,8	Chemicals	2,3	-12,4
				Food Bev & Tobacco	1,1	-1,3	Basic Resources	2,4	-6,2
				MEDIAS	1,1	-6,5	Food & Bev	2,4	-5,2

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%	
BOUYGUES SA	34,2	6,8	UNICREDIT SPA	3,4	3,5	BEAZLEY PLC	366,3	0,8	
LEGRAND SA	43,8	3,5	E.ON SE	9,2	8,4				
L'OREAL	153,6	2,3	INTESA SANPAOLO	2,5	3,5	MEDA AB-A SHS	143,4	-0,1	
CAP GEMINI	72,1	4,1	L'OREAL	153,6	2,3	BTG PLC	588	1,8	
TOTAL SA	38,6	1,6	DEUTSCHE BANK AG-	15,3	-0,3	COMMERZBANK AG	7,5	-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				DEVISES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100,1	0%	0,7%	€/\$	1,1163	-0,3%	2,3%	BRENT	34,4	2,4%	-3,7%
U.S 10 ANS	98,7	-0,2%	1,8%	€/¥	127,69	0,1%	2,3%	ONCE OR (\$)	1200,6	-0,8%	13%
VIX Index	25,4		-9,7%					VSTOXX Index	33,9		-5%

### Economic Calendar

CN - New yuan Loans (2510b A, 1900B E)  
 GB - CPI JaN; (0.3% E)  
 GB - CPI core (1.3% E)  
 DE - ZEW survey Current situation Feb. (55 E)  
 DE - ZEW Eco Sentiment Feb.  
 US - Empire Manuf. Feb. (-10.5 E)  
 Us - NAHB Housing Market ndex Feb. (60 E)

### Dividends Calendar ex-date next day

STATOIL (STL.OL) 0.22\$  
 OSRAM (OSRn.DE) 0.9€ (2.4%)

### Ex Div today

DERICHEBOURG (DBG.PA) 0.05€ (1.98%)

### Markets Recap (source Street account)

**Asian markets are trading higher Tuesday with China leading gains.** Credit and liquidity were brought into sharper focus with the PBoC injecting a further CNY30B and data showing a large jump in January new yuan loans. The currency's midpoint was weakened only slightly today. Rhetoric from officials has also been supportive with Premier Li promising late Monday decisive action if growth fell outside reasonable ranges. The Nikkei has extended Monday's rally with Softbank surging after announcing a buyback. Bloomberg also discussed the possibility of Japan's government pension fund boosting its equity holdings. The ASX is being led by energy stocks, which are rallying alongside oil amid reports Russia and Saudi Arabia will meet tonight for potential discussions on production. There were no surprises from the RBA minutes, which talked up Aussie data while cautioning on risks around Chinese debt.

## Stocks Factor to watch today :

**AIRBUS** : wins 9 net aircraft orders in January

**AIR LIQUIDE** : 2015 net profit rises 5.5%, dividend 2.6€ +2%, confident of further gains in 2016

**ORANGE** : Says beat own 2015 core profit target, 2015 restated EBITDA rises 0.1% on comparable basis to 12 426bn€, intends to pay dividend of 0.6€ /SH for 2015 and 2016-02-16

**EDF** : not planning to close nuclear plant (excl Fesenheim) in the next decade.

**IPSEN** : To separate functions of Chairman and CEO.

**HEIDELBERGCEMENT** : Q4 core profit up on mild winter, weak €, takeover of Italcementi is making good progress synergy target increased to 400m€.

**FRESENIUS SE** : acquires dialysis group in Japan (Frankfurter Allgemeine Zeitung)

**BAYER** : acquires proPlant Gesellschaft

## Rating & TP Changes



**COMPASS** : TP raised to 1225p vs. 1200p, Neutral @ UBS

**ATOS** : REINITIATED with HOLD rating, TP 66€ @ Berenberg



**CARREFOUR** : TP cut to 23€ vs. 25.2 @Nomura

**INTERCONTINENTAL** : TP cut to 37\$ vs. 40 @Baird

**SHIRE** : TP cut to 5300p vs. 6100 @JPM

**CAPGEMINI** : TP cut to 65€ vs. 68, SELL @DBK

## Technical Analysis

### Upward Signals

**FLUGHAFEN ZURICH (FHZN.S), RECKITT BENCKISER (RB.L), SCHINDLER (SCHP.VX)** : Stock price crossing upward 50D, 100D, 200D MAV

### Downward Signals

**AXA (AXAF.PA), EXPERIAN (EXP.N.L), FRESENIUS SE (FREG.DE) KPN (KPN. AS)** : 50 D MAV crossing downward 200d MAV

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

### HeidelbergCement

RATING : BUY-Top Picks

Fair Value EUR86 (+37%)

HeidelbergCement has published 2015 revenues at EUR13,465m, in line with consensus, up 6.7% (-0.2% l-f-l), with cement volumes almost flat (-0.9% o/w -0.3% in Q4). 2015 EBITDA stands at EUR2613m (2% above consensus but 7% above Q4 2015 estimates only), up 14.2% (8.2% l-f-l). Margin stands at 19.5%, up 130bps y/y. Positive outlook for key markets (US, Western Europe, Indonesia). EUR400m Italcementi deal synergies confirmed. Ongoing anti-trust discussions in the US and Europe. Positive.