

BG SALES-TRADING MORNING DU 01/03/2016

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	16516,5	-0,7%	-1,1%	Utilities	0,2	6,3	Basic Resources	3,4	2,7
NASDAQ	4558	-0,7%	-1,2%	Consumer Serv.	0	-2,7	Travel & Leisure	2,2	-5,5
S&P 500	1932,2	-0,8%	-1,2%	Food staples, Retail	-0,1	-1	Auto & Part	1,7	-16,6
NIKKEI	16085,5	0,4%	-	Real Estate	-0,1	-5,9	Oil & Gas	1,5	-0,7
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Banks	-2,2	-17,9	Financial Serv.	-0,3	-12,8
				PHARMA.	-1,8	-9,9	Healthcare	-0,2	-10,3
				Insurance	-1,2	-8,5	Chemicals	0	-9,8
				Health Equip.	-1,2	-5,1	Insurance	0,3	-15,3

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%	
ACCOR SA	39,2	3,3	COMPAGNIE DE SAINT GOBAIN	35,8	1,3	BERKELEY GROUP HOLDINGS	3249	-3	
NOKIA OYJ	5,6	0,1	L'OREAL	156	-0,4	AMEC FOSTER WHEELER PLC	381,5	5,7	
UNIBAIL	45,8	2,1	ENGIE	14,3	-0,1	GENMAB A/S	843,5	-0,2	
VEOLIA ENVIRONNEMENT	20,9	1	BASF SE	60,2	-1,3	TELEFONICA DEUTSCHLAND HOLDI	4,5	1,2	
COMPAGNIE DE SAINT GOBAIN	35,8	1,3	ASML HOLDING NV	84,6	1,9	BG GROUP PLC	1062	#N/A N/A	

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	99,9	0%	0,8%	€/\$	1,0885	0,1%	0,2%	BRENT	36,7	2,1%	2,7%
U.S 10 ANS	99,2	0,2%	1,7%	€/¥	122,64	-0,1%	6,5%	ONCE OR (\$)	1244,9	0,5%	17,3%
VIX Index	20,6		3,7%					VSTOXX Index	29,7		1,6%

Markets Recap (source Street account)

Asian markets are slightly higher on Tuesday. China is the main macro focus with both the Caixin and official manufacturing PMIs falling well short of expectations. Market impact was muted, however, with Greater Chinese markets slightly higher. Iron ore futures were surging earlier on the Dalian exchange with some commentators pointing to the rebound in the official PMI's raw materials inventory sub-index. Reaction to Monday's RRR cut hasn't been particularly notable though property stocks are among the leading gainers. The PBoC followed up Monday's RRR cut with a stronger yuan fixing today. The Nikkei is flat with the yen extending overnight gains. Japanese Q4 capex growth slowed while January household spending contracted. There have also been reports the Abe government is readying plans to formulate a fiscal stimulus package. Those reports have coincided with 10Y JGBs being sold at a negative rate today for the first time. Elsewhere the RBA kept the official cash rate unchanged as expected. **The ASX has turned higher with miners leading.**

US equities were lower on Monday. Treasuries were generally stronger with some curve flattening. The dollar was mixed. Gold +1.1% was higher. Oil was higher; WTI settled +3.1% and Brent settled +3.4%.

The major indices finished at their lows for the day. There was no specific catalyst behind the market's afternoon decline. Chicago PMI and pending home sales were both well below expectations, but seemed to have little impact on early trading. A 50 bps RRR cut in China provided some support. Headline inflation turned negative in the Eurozone, which further increased ECB stimulus speculation.

Sectors were mostly lower with the exception of utilities +0.20%. Healthcare (1.58%) was the biggest

decliner with a selloff in specialty pharma. Energy (1.15%) received little help from crude strength. Financials (1.06%) was another notable decliner on weakness in regional banks.

Stocks Factor to watch today :

Bureau Veritas: completes acquisition of service provider Availon

Ipsen: FY core operating income up 23.8% to EUR322.5m

Rating & TP Changes

UCB: TP raised to EUR82 vs. EUR78, Neutral reiterated, @ Bryan Garnier

Indra: Buy vs. Sell, TP raised to EUR11 vs. EUR10, @ Bryan Garnier

Indra: Hold vs. Sell, @ SocGen

InterContinental: TP raised to 2215p vs. 2175p, Sell reiterated, @ UBS

AbInbev: TP raised to EUR133 vs. EUR121, Buy reiterated, @ UBS

SopraSteria: TP raised to EUR126 vs. EUR124, Buy reiterated, @ SocGen

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SopraSteria: TP cut to EUR113 vs. EUR115, Buy reiterated, @ Bryan Garnier

Carlsberg: Sell vs. Neutral, @ UBS

EDF: TP cut to EUR8.5 vs. EUR10.5, @ HSBC

Engie: Reduce vs. Hold, @ HSBC

Hugo Boss: TP cut to EUR53 vs. EUR76, Neutral, @ UBS

Eiffage: Neutral vs. Buy, TP cut to EUR71 vs. EUR73, @ Goldman

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

Indra Sistemas	RATING : BUY vs. SELL	Fair Value EUR11 vs. EUR10 (+30%)
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We upgrade the stock to Buy from Sell and increase our DCF-derived fair value to EUR11 from EUR10. Yesterday evening Indra reported FY15 results in line with consensus, while net debt was slashed thanks to an impressive WCR reduction of 51 days of sales - partly driven by one-offs. While revenues in FY16 will be negatively impacted by more selectivity on IT contracts, the restructurings are advancing according to plan. We deem the share price will react positively short-term.

Sopra Steria Group	RATING : BUY	Fair Value EUR113 vs. EUR115 (+27%)
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We reiterate our Buy rating while cutting our DCF-derived fair value to EUR113 from EUR115 following the analysts' meeting held yesterday. Our change stems from the integration of Cassiopae in our model (+EUR1/share) and new EUR/GBP assumptions (-EUR3). Lfl growth is deemed to accelerate, synergies have been implemented faster than planned, and free cash flow will improve. While the share price fell 5% yesterday amidst of a dividend cut to EUR1.70, these positive elements show that momentum remains solid.

Gameloft	RATING : BUY	Fair Value EUR6.7 (-1%)
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As we expected, Vivendi has raised the price of its public tender offer for Gameloft to above our FV of EUR6.7, which we considered as a minimum price. We think the new offer is now attractive enough to convince shareholders to tender their securities (Vivendi should reach the 50% voting rights needed). We continue to believe in the speculation surrounding both video game companies run by the Guillemot brothers. Vivendi really wants to add a fifth pillar to its French media group. The hostile takeover bid for Gameloft is a first phase to force a discussion with the Guillemot family and finally operate a friendly takeover on Ubisoft (Buy, FV of EUR34, also a minimum price). Vivendi's net cash position of EUR6bn should help reach an agreement. -> [Positive on both Ubisoft and Gameloft.](#)

UCB	RATING : NEUTRAL	Fair Value EUR82 vs. EUR78 (+20%)
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After the publication of 2015 results slightly ahead of our estimates, we are updating our numbers with regards to the ambitious guidance set for 2016, viewed as management's commitment to mid-term targets. In terms of pipeline, management communicated extensively on romosozumab's FRAME results. However, the path to filing appears clear as we would have considered, with potential delays as UCB might be willing to wait for the BRIDGE and ARCH trials to readout.

Ipsen	RATING : Under Review	Fair Value Under Review
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Ipsen released FY2015 results with sales standing at EUR1,444m growing 21.3% CER (22.3% reported), 2% ahead of consensus estimates. Specialty care sales grew 25.8% CER to EUR289.7m while Primary care sales grew 8.4% CER to EUR85.5m. 2016 guidance came in line with consensus when adjusted for the agreement to develop and commercialize Cabozantinib. However, Ipsen should invest heavily to support sales growth in 2016 and 2017, which might delay leverage by 12-18 months.

Amoéba	RATING : CORPORATE
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Amoéba, announced yesterday after market it will ask for the commercial approval of its active substance (Willaertia Magna) for France and other European markets in the meantime, while it firstly expected a delay between the demand for France and for other European markets. The group mentioned in its press release that as soon as the French regulatory authority (ANSES) gives a favourable opinion for registration of the active substance (Willaertia magna), during H1-2016, Amoéba will ask a provisional market approval to France's ANSES and other European Union members' respective regulatory authorities. **Positive, as we anticipated a longer delay between French and other EU members commercialization start.**
