

BG SALES-TRADING MORNING DU 02/03/2016

| 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 | 16865,1 | 2,1% | 0,6% | Banks | 4,7 | -14,1 | Auto & Part | 3,1 | -14,1 |
| NASDAQ | 4689,6 | 2,9% | 0,7% | Auto | 3,3 | -9,6 | Financial Serv. | 2,4 | -10,7 |
| S&P 500 | 1978,4 | 2,4% | 0,6% | Tech Hardware | 3,3 | -3,3 | Insurance | 2,3 | -13,3 |
| NIKKEI | 16746,6 | 4,1% | - | Insurance | 3,1 | -5,7 | Telecom | 2 | -4,5 |
| SECTEURS S&P : WORST PERFS. | | | | | SECTEURS STOXX : WORST PERFS | | | | |
| | | | | S&P | Var % | YTD | STOXX | Var % | YTD |
| | | | | Utilities | -0,5 | 5,8 | Travel & Leisure | 0,8 | -4,8 |
| | | | | Health Equip. | 0,7 | -4,4 | Healthcare | 0,8 | -9,6 |
| | | | | Food Bev & Tobacco | 1 | 1,9 | Oil & Gas | 0,8 | 0,1 |
| | | | | Food staples, Retail | 1 | 0 | Utilities | 0,9 | -6,8 |

| 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 | 40 | 2,2 | VINCI SA | 64 | 0,3 | VISCOFAN SA | 51,4 | -6,7 | |
| VINCI SA | 64 | 0,3 | INDUSTRIA DE DISENO TEXTIL | 29,8 | 4,1 | BG GROUP PLC | 1062 | #N/A N/A | |
| ARCELORMITTAL | 3,9 | 8,4 | ENI SPA | 13,4 | 3,1 | JUST EAT PLC | 382 | -1 | |
| PEUGEOT SA | 14,5 | 4,3 | VOLKSWAGEN AG-PREF | 112,6 | 4,5 | ASHTREAD GROUP PLC | 842,5 | -8,8 | |
| VEOLIA ENVIRONNEMENT | 20,7 | -1 | BAYERISCHE MOTOREN WERKE AG | 78,3 | 4,2 | LONDON STOCK EXCHANGE GROUP | 2870 | 7,2 | |

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 | 99,8 | 0% | 0,8% | €/ \$ | 1,0858 | -0,1% | 0% | BRENT | 36,5 | 0,8% | 2,1% |
| U.S 10 ANS | 98,1 | -0,1% | 1,8% | €/ ¥ | 123,99 | -0,1% | 5,5% | ONCE OR (\$) | 1227,2 | -0,4% | 15,6% |

| | | | | | |
|-----------|------|--------|--------------|------|-----|
| VIX Index | 17,7 | -13,9% | VSTOXX Index | 28,5 | -4% |
|-----------|------|--------|--------------|------|-----|

Markets Recap (source Street account)

Asian markets are trading higher on Wednesday. Positive risk sentiment is translating to widespread gains across the region. The Nikkei is outperforming after the yen sold off overnight. There has also been some discussion of a possible delay in Japan's consumption tax hike. Greater China is also picking up momentum with mainland commentary defending the PBoC's RRR cut. A sharply lower yuan fixing was largely ignored as the PBOC again skipped open market operations. Energy stocks are leading the ASX following oil's rally. Australian GDP surprised higher, fueling sentiment there and leading to a solid lift in the Aussie dollar. In commodities oil has eased in post-settlement trade after API revealed a much larger-than-expected weekly crude inventory build. Super Tuesday is generating lot of headlines. **Unsurprisingly Donald Trump and Hillary Clinton were projected to have won most of the states that voted.**

US equities closed up today. Treasuries were weaker across the curve. The dollar was mixed, but outperformed on the yen cross. Gold settled (0.3%), well off best levels. Oil finished higher, with WTI settling +1.9% and Brent settling +0.7%.

There was no specific catalyst for what appeared to be a risk-on rally, with upside leadership coming from a number of cyclical pockets, such as banks. Several safe-haven plays lagged. Short covering received some credit, though the price action seemed to be more supportive of the broader underweight positioning dynamic that has been in focus of late.

Solid US economic data provided some support, with the ISM manufacturing index and construction spending both surprising to the upside. Auto sales came in higher than consensus estimates. Dovish

remarks by NY Fed President Dudley, China's recent RRR cut, ECB easing expectations, and speculation about Japan stimulus all factored into the day's conversation.

Financials led the market, boosted by strength in banks. Software was stronger. Autos and components helped consumer discretionary. Industrial metals outperformed. A&D companies lagged the industrial sector tape. Healthcare underperformed. Defensive sectors lagged, with utilities the only negative performer.

Stocks Factor to watch today :

BioMérieux: FY consolidated net income at EUR110m vs. EUR136m a year ago, stable dividend

Albioma: EBITDA down 7% to EUR120m vs. guidance EUR113-117m

Rating & TP Changes



Campari: Buy vs. Sell, TP raised to

Campari: TP raised to EUR6.81 vs. EUR6.68, Sell reiterated, @ SocGen

Campari: TP raised to EUR7.2 vs. EUR6.75, Underweight reiterated, @ Barclays

Ahold: TP raised to EUR19.5 vs. EUR19.4, @ UBS

SAP: TP raised to EUR76 vs. EUR73, @ SocGen

Allianz: Outperform vs. Market-perform, @ Bernstein



L'Oréal : Equal-weight vs. Overweight, @ Barclays

Hugo Boss: Neutral vs. Outperform, TP cut to EUR58 vs. EUR90, @ Credit Suisse

Campari: TP cut to EUR9.1 vs. EUR9.3, @ Nomura

Sanofi: TP cut to EUR90 vs. EUR97.5, Outperform reiterated, @ Leerink

Ipsen: TP cut to EUR50 vs. EUR55, Hold reiterated, @ Jefferies

Bureau Veritas: TP cut to EUR19.8 vs. EUR21, Neutral reiterated, @ UBS

Aegon: TP cut to EUR5.8 vs. EUR6, @ JPMorgan

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

| Campari | RATING : BUY vs. SELL | Fair Value EUR8,4 vs. EUR7,1 (+12%) |
|---------|-----------------------|-------------------------------------|
|---------|-----------------------|-------------------------------------|

We think that Campari has currently the wind in its back thanks to its portfolio. This should enable the group in 2016 to continue to post strong organic sales growth (+4.3% expected after +3% in 2015) and improvement in the EBIT margin (+70bps to 20.8%). Besides, its deleverage makes big acquisitions possible. We revised upwards our EPS estimates by 8% on average over the next three years. Our Fair Value is adjusted from EUR7.1 to EUR8.4

| Luxottica | RATING : BUY | Fair Value EUR65 (+21%) |
|-----------|--------------|-------------------------|
|-----------|--------------|-------------------------|

Luxottica has announced its FY15 results yesterday evening after having released FY15 sales on January 29th (adj.: EUR9,011m, +5.5% FX-n adjusted). FY15 adj. EBIT increased 22.5% to EUR1,443m, or 1.5% short of our forecast of EUR1,465m (no CS). This represents a 70bp-margin improvement to 16%. Ahead of the Investors' Day, the 2016-18 outlook is quite reassuring and consistent with our assumptions: sales are expected to grow 5-6% FX-n in 2016 (BG: +6%) and mid to high single-digit over 2017-18, the op income target a bit better than our expectations as the group guides on a op income increase of "at least 1.5x sales" over 2016-18 vs. previous rule-of-thumb of 2x sales which has been reiterated during six consecutive years. Naturally all eyes will be on the ID today as we hope LUX will provide more details about this "multi-year plan" and on the future governance structure (+ succession plan). Buy recommendation and FV of EUR65 confirmed.

| | | |
|-------------------|---------------------|--------------------------------|
| bioMérieux | RATING : BUY | Fair Value EUR121 (+3%) |
|-------------------|---------------------|--------------------------------|

BioMérieux published its FY2015 results, knowing that top-line data was issued on January (slightly above estimates). The contributive EBIT is comes below consensus estimates at EUR260m (vs EUR266m anticipated) albeit in the high range of the company's guidance, while EUR46m of non-recurring items impact earnings. Cautious contributive EBIT guidance has to be put in the light of a window of opportunity left by GenMark as well as BioFire that should reach group's profitability this year. We would buy on any share price weakness at opening.

| | | |
|----------------|---------------------|--------------------------------|
| Albioma | RATING : BUY | Fair Value EUR20 (+67%) |
|----------------|---------------------|--------------------------------|

Albioma posted relatively good 2015 metrics this morning with high range EBITDA target being beaten by 2.5%. EBITDA came out at EUR120m vs. EUR116m expected while net income came out at EUR30.2m vs in line with our expectations. As expected Brazilian activities was impacted by lower BRL and by lower power prices, yet the good performance in traditional activities offset a part of this decline. Group's 2016 guidance looks however quite timid, with the group only targeting +5% at middle-range of EBITDA growth vs. 2015 (BG at >10%). Negative.
