

## BG SALES-TRADING MORNING DU 07/03/2016

### 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                  | 17006,8 | 0,4%  | -0,1%                | Tech Hardware               | 1,2   | -1,1 | Basic Resources              | 6,4   | 16,1  |
| NASDAQ              | 4717    | 0,2%  | -0,2%                | Materials                   | 1,2   | -0,4 | Oil & Gas                    | 1,2   | 3,8   |
| S&P 500             | 2000    | 0,3%  | -0,2%                | Utilities                   | 1,2   | 8,2  | Industrial Goods & Serv.     | 1,2   | -2,4  |
| NIKKEI              | 16911,3 | -0,6% | -                    | Semi Conducteurs            | 0,9   | -4,8 | Retail                       | 1,2   | -2,9  |
|                     |         |       |                      | SECTEURS S&P : WORST PERFS. |       |      | SECTEURS STOXX : WORST PERFS |       |       |
|                     |         |       |                      | S&P                         | Var % | YTD  | STOXX                        | Var % | YTD   |
|                     |         |       |                      | Consumer Durables           | -0,3  | 2,5  | Media                        | -0,3  | -4,4  |
|                     |         |       |                      | PHARMA.                     | -0,3  | -8,1 | Insurance                    | -0,1  | -12,2 |
|                     |         |       |                      | Consumer Serv.              | -0,2  | -1,7 | Financial Serv.              | -0,1  | -9,8  |
|                     |         |       |                      | Food staples, Retail        | -0,2  | -0,6 | Telecom                      | 0     | -5    |

### 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% |
| ARCELORMITTAL | 4,6  | 7    | INDITEX           | 29,7 | 1,3  | PETROFAC LTD         | 982   | 4,3  |
| CARREFOUR SA  | 26,4 | 6,2  | CARREFOUR SA      | 26,4 | 6,2  | GEMALTO              | 64,5  | 9,1  |
| ALSTOM        | 22,4 | 7,6  | INTESA SANPAOLO   | 2,5  | -2   | NOVO NORDISK A/S-B   | 379,6 | 6,5  |
| UNIBAIL       | 49,3 | 5,3  | VOLKSWAGEN AG-    | 121  | 4,2  | EVONIK INDUSTRIES AG | 24,8  | -0,4 |
| BNP PARIBAS   | 46,5 | 1,6  | FRESENIUS SE KGAA | 60,4 | -1,9 | AGGREKO PLC          | 1011  | 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  | 99,7   | 0%    | 0,9% | €/ \$   | 1,0983 | -0,2% | 1,2% | BRENT          | 38,8   | 1%   | 8,5%  |
| U.S 10 ANS | 97,7   | -0,1% | 1,9% | €/ ¥    | 124,9  | 0,2%  | 4,5% | ONCE OR (\$)   | 1262,9 | 0,3% | 19%   |
| VIX Index  | 16,9   |       | 1%   |         |        |       |      | VSTOXX Index   | 24,5   |      | -7,6% |

### Economic Calendar

JP-leading index Jan. (101.4A, 101.6E)  
 DE - Factory Orders (0% E)  
 EUZ - sentix confidence Mar. (8.3E)  
 US -Labor market conditions Index Change Feb. (+1E)  
 US -Consumer Credit Jan.

### Dividends Calendar ex-date next day

KONE (KNEBV.BE) 1.4€ (3.38%)

### Ex Div today

### Markets Recap (source Street account)

**Asian equities are trading mixed on Monday.** It has been a generally quiet start to the week with no widespread reaction to China's NPC meeting. The 2016 economic targets largely fit with expectations. GDP growth was aimed at 6.5-7.0% with officials reiterating scope for policy support. They also pushed back against speculation of a hard landing and offered a defense of the decline in FX reserves. Mainland China is higher with tech and steel names outperforming amid speculation the meeting will lead to more growth and innovation-supporting policies. The Nikkei is slightly weaker amid some intraday firmness in the yen. BoJ Governor Kuroda offered another defense of negative rates and argued Japan won't fall back into deflation. Strength in commodities is being cited as supportive for ASX resource stocks with iron ore futures on the Dalian exchange trading limit up (+5%) earlier.

**US equities finished higher on Friday.** Treasuries were weaker, with some curve steepening. The dollar was mostly lower, underperforming on the euro cross. Gold extended gains, closing up 1%. Oil rallied, with WTI crude settling higher by 3.9%.

**February jobs report the key area of focus today, with the headline number coming in ahead of expectations.** Report increased market-based odds of further Fed rate hikes. Equities able to extend gains despite concerns about overbought conditions. Many of the hardest hit stocks, mostly resource-

based, saw the largest rallies. Credit continued its strong performance with spreads tightening again.

**Corporate calendar centered around some more earnings a bit of M&A activity.** HPE a post-earnings standout, while HRB got hit after reporting. CKEC agreed to be acquired by AMC, while CST announced it is exploring strategic alternatives.

**Materials the best performer with strength in industrial metals and chemicals.** Utilities outperformed. Energy also beat the tape with another rally in crude oil. Telecom and healthcare the two worst performers. The latter hit by weakness in biotech

### Stocks Factor to watch today :

**BASF** : is evaluating a rival takeover bid for DuPont (Bloomberg news)

**COMMERZBANK** : named retail banking head Martin Zielke as its next CEO from May1st.

**DEUTSCHE BOERSE** : an examination of a merger with LSE by European antitrust authorities will be based purely on facts and legislation (Handelsblatt)

### Rating & TP Changes



**ATOS** : BUY vs. NEUTRAL @UBS

**BAYER** : raised to EQUAL WEIGHT vs. UNDERWEIGHT @ Barclays

**GEMALTO** : TP raised to 54€ vs. 50, Underweight @Barclays

**GEMALTO** : TP raised to 59€ vs. 54.4, SELL @Berenberg

**CRH** : TP raised to 26€ vs. 25, Neutral @ JPM

**GEMALTO** : TP raised to 53€ vs. 50, UNDERPERFORM @Credit Suisse

**E.ON** : started with EQUAL WEIGHT, TP 8.8€ @ Barclays

**ADIDAS** : BUY vs. HOLD TP raised to 113€ vs. 95@DZ Bank



**INTERCONTINENTAL** : SELL vs. NEUTRAL @Citi

**AHOLD** : TP cut o 18.8€ vs. 19 @Nomura

**DELHAIZE** : TP cut to 89.3€ vs. 90.25 Neutral @Nomura

**ENGIE**: NEUTRAL vs. OUTPERFORM, TP cut to 14.4€ vs. 15.2 @Credit Suisse

**ACCOR** : NEUTRAL vs. BUY, TP cut to 40.5€ vs. 43 @Citigroup

**BAYER** : TP cut to 105€ vs. 130, Neutral @ UBS

### Technical Analysis

**BUREAU VERITAS, CASINO, EDENRED, GEMALTO, JERONIMO MARTINS, KERING, SABMILLER** : at their highest ytd

**LUXOTTICA, PENNON** : at their lowest ytd.

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

STMicroelectronics

RATING : NEUTRAL

Fair Value EUR7 (+29%)

Chipworks teardown for the Samsung Galaxy S7 Edge has been released during the week-end and reveals that STMicroelectronics won positions in the smartphones. According to Chipworks, the Galaxy S7 feature an STMicroelectronics LSM6DS3 6-axis IMU and a K2G2IS gyroscope used for image stabilisation. Such a design win in a flagship model is positive for the chip maker, however we believe any positive impacts are included in the latest group's guidance (Q1-16 sales to decrease sequentially by -3%). →Positive

EDF

RATING : BUY

Fair Value EUR14,5 (+34%)

According to Reuters, citing a source familiar with the situation, EDF CFO Thomas Piquemal has resigned over the company's plan to build the two EPRs in Hinkley Point, Britain. The source confirmed a Bloomberg report which said the CFO had resigned because pushing ahead now with this project would jeopardize the company's financial situation. Different rumours indicate the decision on this project could be taken in April. Board members have officially not been informed by this resignation. The board is set to meet on Tuesday. If confirmed this decision is clearly negative for the group, as it is confirming the important opinion divergence inside the group on this project which, if realized as it is, will put the group's financial situation under pressure. The group's CFO was pushing for a 3-years delay to take the final decision on this project, while Lévy, pushed notably by the French government, is pushing for short term decision.

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