

BG SALES-TRADING MORNING DU 11/03/2016

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	16995,1	0%	0,5%	Semi Conducteurs	0,9	-4,8	Real Estate	0,4	-7,9
NASDAQ	4662,2	-0,3%	0,4%	Materials	0,5	0	Utilities	-0,3	-7,4
S&P 500	1989,6	0%	0,4%	Spec. Retail	0,5	-4,8	Banks	-0,5	-16,7
NIKKEI	16938,9	0,5%	-	Consumer Durables	0,5	0,4	Technology	-1	-9,2
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Food staples, Retail	-0,6	0,4	Auto & Part	-4,1	-17
				MEDIAS	-0,6	-0,1	Basic Resources	-3,8	5,7
				Household Products	-0,4	3,3	Oil & Gas	-3,2	-0,8
				IT, SOFTW & Serv.	-0,4	-4,2	Chemicals	-2,5	-9,9

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%	
UNIBAIL-RODAMCO	237,4	2,2	INTESA SANPAOLO	2,5	1,1	LAGARDERE SCA	22,7	-13,3	
CARREFOUR SA	23,7	-6,5	UNIBAIL-RODAMCO SE	237,4	2,2	SUNRISE COMM	63,7	0,8	
SOCIETE GENERALE	34,8	-0,6	UNICREDIT SPA	3,7	2,3	STEINHOFF INT	5,3	0,4	
BNP PARIBAS	46,2	1	ING GROEP NV-CVA	11,2	0	MAN GROUP PLC	149,5	-1,6	
DANONE	62,2	-2,2	CARREFOUR SA	23,7	-6,5	RUBIS	72,6	4,3	

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	99,6	0%	0,9%	€/§	1,1168	-0,1%	2,9%	BRENT	40	1,5%	11,9%
U.S 10 ANS	97,2	-0,1%	1,9%	€/¥	126,82	-0,2%	3,1%	ONCE OR (\$)	1271	-0,1%	19,7%
VIX Index	18							VSTOXX Index	28,2		0,4%

Economic Calendar

DE - CPI (-0.2% E)
 GB - Trade Balance
 US - Baker Hughes U.S. Rig Count

Markets Recap (source Street account)

Asian equities are trading mixed on Friday. The volatility that followed the ECB's stimulus announcement has largely petered out with regional markets on an upward trajectory. The yen's overnight strength led to early weakness on the Nikkei. However the index has since recovered its losses amid more reports Japan's government is contemplating some form of fiscal support. Mainland markets are weaker but off their lows after the PBoC announced a sharply stronger yuan fixing. Trading has been cautious ahead of key data releases tomorrow that include fixed asset investment, retail sales and industrial production. The ASX has swung higher on the back of financial sector strength. Commodities are strengthening in post-settlement trade with WTI crude up over 2%.

US equities were mostly weaker today, but off worst levels. Treasuries came under pressure across the curve. The dollar was weaker overall, particularly against the euro, though it fared better on commodity crosses. Gold was up 1.2%. Crude was weaker, with WTI settling down 1.2% and Brent settling down 2.5%.

The ECB announcement was the primary focus of the day. Despite high expectations, ECB President Draghi delivered a positive surprise with a package of aggressive actions including rate cuts and a QE expansion. While market reaction was initially positive, Draghi's admission in the press conference that rates may not go any lower sparked a significant reversal.

Other macro developments had limited impact. Oil fell sharply on reporting that a meeting between oil producers to discuss a production freeze might not take place as planned, with Iran's status the point of contention. Initial jobless claims fell to their lowest level since October.

Sector performance was fairly bunched. Industrials was the worst performer, with machinery a drag. Tech underperformed, with internet and social-media names lower. Grocers and staples retailers were weaker. There were pockets of strength in pharma. Retailers and apparel companies buoyed consumer discretionary. Materials was boosted by industrial and precious metals.

Stocks Factor to watch today :

SODEXO : Will replace ALSTOM in CAC40 Index from 21st of March.

SANOFI : said a late stage Phase III study inot Rheumatoid arthritis drug sarfilumab met its main goal.

SPIE : forecasts that 2016 would be another year of EBITDA growth excellent cash conversion and strong M&A.

ENGIE : had acquired the remaining 51% stake in Maia Eolis, a French company specializes in the development construction and maintenance and maintenance of wind farm.

DEUTSCHE TELEKOM : is considering options for its infrastructure assets, including its mobile –phone towers.

Rating & TP Changes



FRESENIUS SE : OVERWEIGHT vs. EQUAL WEIGHT @Barclays

CARREFOUR : TP cut to 31€ vs. 32.5, Overweight @ Barclays

DELHAIZE : Buy vs. Hold @HSBC

AHOLD : TP raised to 24€ vs. 22 @ HSBC

ALTRAN TECH : TP raised to 16.2€ vs. 16, Buy @SocGen



ROCHE : TP cut to 303CHF vs. 311, BUY @BRYAN GARNIER

CARREFOUR :NEUTRAL vs. BUY, TP cut to 27€ vs. 30 @UBS

CARREFOUR : TP cut to 32€ vs. 36 @ HSBC

Technical Analysis

GEMALTO (GTO.AS), RUBIS (RUBF.PA), UNIBAIL RODAMCO (UNBP.AS) : at their highest ytd

E.ON (EONG. DE), HIKMA PHARMA (HIK.L), INGENICO (INGC.PA), PENNON (PNN.L), SUEZ ENV. (SEVI.PA), WIRECARD (WDIG.DE) : at their lowest ytd

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

Video Games

The NPD Group has released data for February's packaged video games sales in the US. Hardware sales were down 23% Y/Y (the PS4 was again the top-selling console). Packaged software down 10% (vs. BG ests: -11%e), mainly due to declines in handheld and last generation consoles and the strong trend towards digital. Ubisoft's *Far Cry Primal* was the best-selling game and we expect another of its titles to top the charts in March (*Tom Clancy's The Division*). We are making no change to ratings for our sector coverage: Buy ratings on UBISOFT with a FV of EUR34 and on GAMELOFT with a FV of EUR6.7. As a reminder, our FVs reflect minimum prices for potential public offers. => **Positive**

Roche RATING : BUY Fair Value CHF303 vs. CHF311 (+24%)

Following mixed headline results from the LAVOLTA studies, we have cautiously decided to remove lebrikizumab from our sales model. Together with a few other changes to sales estimates, including figures for Gazyva and Kadcylla, we have reduced our FV by CHF8 to CHF303. Roche remains a BUY.

Altran Technologies RATING : BUY Fair Value EUR13 (+19%)

We reiterate our Buy rating following the analysts' meeting held yesterday. While providing no detailed guidance for FY16, Altran is on track for the turnaround of the business in Germany (breaking the business and repairing it), is on the right trajectory for its strategic plan (World Class Centers, industrialisation and offshoring), and still has room for improvement for free cash flow. Positive.

Hugo Boss

RATING : NEUTRAL

Fair Value EUR87 (+61%)

At the Analysts Conference yesterday, the management spent some time on the major initiatives implemented in the US (category migration) and in China (price adjustments) to address the tough apparel market environment. 2016 will be marked by a strict focus on margin protection (measures will reap fruits mostly in 2017) and on FCF protection which is a key priority this year. Therefore the group remains committed to the 60-80% payout ratio corridor, which should partly ease off worries about the impact of a dividend cut, all the more since Hugo Boss is first and foremost a growth story.
