

BG SALES-TRADING MORNING DU 15/03/2016

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 | 17229,1 | 0,1% | -0,1% | Consumer Serv. | 1,3 | 0,1 | Basic Resources | 1,8 | 10,9 |
| NASDAQ | 4750,3 | 0% | -0,1% | Spec. Retail | 0,3 | -3 | Real Estate | 1,6 | -3,5 |
| S&P 500 | 2019,6 | -0,1% | 0% | IT, SOFTW & Serv. | 0,3 | -2 | Auto & Part | 1,6 | -12,3 |
| NIKKEI | 17117,1 | -0,7% | - | Consumer Durables | 0,3 | 2,8 | Retail | 1,2 | -3 |
| | | | | SECTEURS S&P : WORST PERFS. | | | SECTEURS STOXX : WORST PERFS | | |
| | | | | S&P | Var % | YTD | STOXX | Var % | YTD |
| | | | | PHARMA. | -0,7 | -7,6 | Oil & Gas | -0,1 | 1,8 |
| | | | | Materials | -0,7 | 1,1 | Banks | 0,1 | -12,5 |
| | | | | Oil & Gaz | -0,6 | 2,4 | Insurance | 0,1 | -10,5 |
| | | | | Semi Conducteurs | -0,6 | -3,8 | Utilities | 0,4 | -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% |
| SAFRAN SA | 55,5 | -6,3 | SAFRAN SA | 55,5 | -6,3 | ASHMORE GROUP PLC | 276,9 | 4,5 |
| ARCELORMITTAL | 4,8 | 2,5 | INTESA SANPAOLO | 2,7 | -2 | BANKINTER SA | 6,6 | 1,2 |
| NOKIA OYJ | 5,5 | 1,2 | INDITEX | 29,9 | 0,8 | ARYZTA AG | 43,2 | -11,6 |
| BNP PARIBAS | 47,8 | -2 | IBERDROLA SA | 6,1 | -0,4 | B PORTUGUES- | 0 | 5,2 |
| VALEO SA | 133,8 | -0,4 | UNICREDIT SPA | 4 | -1,2 | B POPULAR ESPANOL | 2,7 | 1,8 |

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 | 99,6 | 0% | 1% | €/§ | 1,1094 | -0,2% | 1,7% | BRENT | 38 | -1,6% | 6,2% |
| U.S 10 ANS | 97,1 | 0,1% | 2% | €/¥ | 125,73 | 0,5% | 3,8% | ONCE OR (§) | 1229,1 | -2,1% | 15,7% |
| VIX Index | 16,9 | | 2,5% | | | | | VSTOXX Index | 23 | | -4,8% |

Economic Calendar

JP - BoJ basic balance rate (0.1% A)
 JP -Policy rate (-0.1% A, -0.1% E)
 US - Advance retail sales (-0.1% E)
 US - NAHB Housing markets index Mar. (59E)
 US Business inventories (0.0% E)

Dividends Calendar ex-date next day

SGS (SGSN.VX) 68CHF -(3.36%)

Ex Div today

Cie DES ALPES (CDAF.PA) 0.4€ (2.78%)

Markets Recap (source Street account)

Asian markets are mostly trading lower on Tuesday. The BoJ policy meeting is the main regional focus and as expected there was no change in policy. The central bank also downgraded its inflation outlook. There has been some choppiness in the decision's immediate aftermath with the Nikkei erasing ~0.5% and the yen rising by a similar amount. Greater Chinese markets have turned lower. Property stocks are lagging as officials signal a crackdown on down-payments funded by leverage. The PBoC announced a markedly weaker yuan fixing with Bloomberg noting the central bank has also drafted rules for a tax on FX transactions in a bid to control yuan speculation. ASX miners and energy names are under pressure amid renewed softness commodities.

US equities finished mixed and little-changed in quiet trading on Monday. Treasuries were stronger across the curve. The dollar was stronger with the DXY +0.48%. Gold (2.0%) was lower. Crude settled lower, but off worst levels; WTI (3.4%).

There was no specific catalyst behind the day's trading. After a down open US equities slowly rose throughout most of the session. Four consecutive weeks of gains, a light calendar for both corporate news and economic data and hesitation ahead of this week's Fed meeting combined to produce a listless trading session. Weakness in oil provided a modest headwind. Jan-Feb economic data from China was

mixed.

Sectors were mixed. Consumer discretionary +0.39% was the best performer helped by lodging strength. Materials (0.65%) and energy (0.62%) were the worst performers.

Stocks Factor to watch today :

CAMPARI : says will acquire immediately 17.19% of group has call and put options to buy from 2021 remaining shares held by controlling family shareholders.

NUMERICABLE : core operating profit grew 20% to 3.86bn€ in 2015 as cost cuts offset declining mobile subscribers.

RENAULT : Nicolas Maure chief Executive of Renault in Romania will become the new head of Russian AUTOVAZ (les Echos)

Rating & TP Changes



SOPRA STERIA : BUY vs. HOLD @ *Berenberg*

NOVO NORDISK : TP raised to 370DKK HOLD @ *Jefferies*

ROCHE : TP raised to 310CHF, BUY @ *Jefferies*

SANOFI : TP raised to 78€ HOLD @ *Jefferies*



TOD's : TP cut to 82€ vs. 84 @ *BRYAN GARNIER*

ASTRAZENECA : Cut to HOLD, TP 4350p @ *Jefferies*

E.ON : TP cut to 7.5€ vs. 8 @ *HSBC*

ARCELORMITTAL : TP cut to 3.4€ vs. 3.6, Hold @ *Berenberg*

SAFRAN : TP cut to 61€ vs. 65 @ *JPM*

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

Vicat

RATING : NEUTRAL

Fair Value EUR56

Vicat has reported EBITDA at EUR448m, roughly in line with guidance, up 1.5% y/y but down -4.3% on a like-for-like basis. Apart from India and United-States, most of the countries have reported lower EBITDA, penalised in particular by lower volumes (-3.6% for cement). Management expects improving performance in 2016 (but doesn't quantify it) thanks to US, India, Egypt and in a lesser extent France. Flat dividend proposed. Neutral maintained : lack of upside in our current forecast scenario and EM risks have not disappeared yet, although India looks brighter. Neutral.

Tod's Group

RATING : NEUTRAL

Fair Value EUR82 vs. EUR84

FY 2015 sales grew 1.8% organically to EUR1.03bn with a slight rebound in Q4. 2015 EBIT margin declined 110bp to 14.3% and EBIT reached EUR149m (consensus: EUR153m) Group EBIT margin lost 570bp on last two years. Furthermore, despite undemanding comparison basis, sssg YTD is still negative (slightly above -6%). We reduce our 2016 EBIT by 2%. We remain Neutral on the stock with a new EUR82 FV vs EUR84 previously. Group's valuation is already demanding at x 2016 EV/EBIT. Negative

Safilo

RATING : BUY

Fair Value EUR14

Following the pre-announced sales publication on 29th January (+8.5% as reported, flat FX-n), Safilo reported FY15 adj. EBITDA of EUR102m, fairly in line with market expectations (EUR105m). The group recorded non-recurring costs of EUR60.5m (o/w an impairment charge of EUR40.5 and a provision of EUR17m related to an investigation of the French Competition Authority). For 2016 expects an acceleration of its going-forward portfolio (excl. Gucci) driven the its own brands and the new licensing agreements (Givenchy, Swatch and Havaianas from H2 16). The group is also announcing cost cutting measures that will release savings of up to EUR25-30m over 2016-19 after a one-off cost of EUR20m. Safilo is hosting an Analysts' presentation this morning (8am CET) to review this "complicated" first year of the 2020 Strategic Plan, but more importantly, we expect more granularity on the growth catalysts and on the initiatives to protect margins.

Altran Technologies

RATING : BUY

Fair Value EUR13

We hosted an two-day investor roadshow in Paris last week with CEO Dominique Cerutti, CFO Olivier Aldrin and Senior EVP (for Europe) Cyril Roger. The key messages of the meetings, which support our Buy rating, are the following: 1). Altran's strategic move reflects heavy trends which are happening in R&D globally; 2). Accenture, Capgemini or IBM may emerge as Altran's biggest competitors along with Indian players five years from now; 3). Germany and SG&A costs are under control.
