

BG SALES-TRADING MORNING DU 17/03/2016

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	17325,8	0,4%	0,6%	Auto	2	-5,4	Auto & Part	2,2	-11
NASDAQ	4764	0,7%	0,8%	Materials	1,7	1,9	Oil & Gas	1,6	1,6
S&P 500	2027,2	0,6%	0,7%	Oil & Gaz	1,6	3,9	Insurance	0,9	-10,6
NIKKEI	16936,4	-0,2%	-	IT, SOFTW & Serv.	1,3	-0,6	Basic Resources	0,6	6,2
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Banks	-1	-12,9	Banks	-1,3	-15,3
				PHARMA.	-0,5	-9,7	Healthcare	-0,6	-11,2
				Div. Financials	-0,2	-5,4	Const. & Materials	-0,6	-3,2
				Household Products	0,1	3,3	Utilities	-0,3	-6,2

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%	
NOKIA OYJ	5,5	-0,2	BAYERISCHE MOTOREN WERKE AG	82,6	3,9	ARYZTA AG	36,1	-11,9	
SAFRAN SA	59,2	2,7	SAFRAN SA	59,2	2,7	FRAPORT AG FRANKFURT AIRPORT	51,9	-7,9	
MICHELIN (CGDE)	89,9	2,8	DEUTSCHE BANK AG-REGISTERED	17,2	-4,4	MONEYSUPERMARKET.COM	328	-4,5	
UNIBAIL-RODAMCO SE	250,2	0,7	UNIBAIL-RODAMCO SE	250,2	0,7	BILFINGER SE	39,6	-9,2	
CAP GEMINI	78,3	-0,6	INDUSTRIA DE DISENO TEXTIL	29,9	0,8	HIKMA PHARMACEUTICALS PLC	1815	5,5	

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	99,8	0,1%	0,8%	€/ \$	1,125	1,5%	3,1%	BRENT	39,8	0,9%	11,4%
U.S 10 ANS	97,6	0,2%	1,9%	€/ ¥	125,79	0,4%	3,8%	ONCE OR (\$)	1258,9	2,1%	18,5%
VIX Index		15						VSTOXX Index	23,1		-0,6%

Economic Calendar

CNY - Foreign Direct Investment Feb. (1.7%A, 1.8% E y/y)

GB - BoE rate Decision

US - Philadelphia FED Mar. (-1.7E)

US - Initial Jobless Claims (266K E)

US - Continuing Clails (2230M E)

US - Leading Indicators (0.2% E)

Dividends Calendar ex-date next day			Ex Div today	
CASTELLUM (CAST.ST)	4.9SEK (3.7%)		PANDORA (PNDORA.CO)	13DKK (1.49%)
DASKE BANK (DANSKE.CO)	8DKK (4.19%)		HAMMERSON (HMSO.L)	6.4p (1.15%)
CARLSBERG (CARLB.CO)	9DKK (1.49%)		BAT (BATS.L)	104.6p (2.59%)
CARLSBERG (CARLA.CO)	9DKK (1.52%)			

Markets Recap (source Street account)

Asian markets are broadly higher on Thursday. Momentum is accruing following the dovish takeaways from the Fed policy decision. The Nikkei has come off its highs with the yen maintaining its overnight strength against the dollar. The market's early boost occurred amid data that showed a smaller decline in Japanese exports last month. Greater Chinese markets have opened with solid gains. As expected the PBoC fixed the yuan midpoint sharply higher after a swathe of currencies rallied against the dollar following the FOMC meeting. A rebound in commodities has led to an outperformance in ASX mining and energy names. The Aussie dollar climbed to its highest since early July 2015 after an unexpected drop in Australia's unemployment rate. Elsewhere the Kiwi has continued to move higher after New

Zealand GDP growth beat expectations.

US equities closed up today, rising off session lows following the Fed's interest-rate announcement. Treasuries rallied on the news, with the curve steepening. The dollar was weaker across the board. Gold settled lower. Oil was stronger, with WTI settling +5.8% and Brent settling +4.1%.

The FOMC announcement was the day's primary focus, with the Fed opting to hold its interest-rate target steady. Takeaways were fairly dovish, with the statement's upgraded economic assessment also highlighting continued risks from global economic and financial developments. The median projection for 2016 now sees two rate hikes, down from the four implied by December's report.

Today's other macro developments had little lasting impact on the price action. Core CPI came in somewhat higher than consensus, and housing starts rebounded after two months of declines. Oil advanced as plans for a production-freeze meeting came into clearer focus.

Materials led on strength from industrial and precious metals. The oil rally boosted energy. Hardware helped tech. Media names outperformed. Machinery buoyed industrials. Banks lagged. Healthcare trailed the market, with pharma names a drag

Stocks Factor to watch today :

SANOFI : a federal jury has ruled in favor of AMGEN and against SANOFI and REGENERON (-> BG Comment)

KERING : VOLCOM part of Kering's Sport & Lifestyle activities, has sold the Electric brand via a management buyout

AIR FRANCE : no longer has firm orders, nor options, for Airbus A380 superjumbo.

LAFARGEHOLCIM : posts Q4 loss, keeps planned dividend. CEO Says expects to grow at market rate at most in 2016, make net profit.

ALLIANZ : Sabrina Callin, managing director and head of equity product management at pacific investment management, has decided to retire from the firm in the second quarter. PIMCO said.

BOUYGUES : says wins 300m€ contract to extend port of Calais.

GLAXOSMITHKLINE : Sir A. Witty to retire from GSK in march 2017, Sir Deryck Maughan, Dr. S. Burns, Dr Daniel Podolsky and H Wijers will not stand for re-election to board at GSK's annual general meeting on 5 may 2016.

Rating & TP Changes



ESSILOR : initiated with buy rating, TP 130€ @Nomura

BARCLAYS : TP raised to 550DKK vs. 530, EQUAL WEIGHT @Barclays

CAMPARI : TP raised to 10€ vs. 9.1, BUY @ CITI

CAMPARI : TP raised to 7.35€ vs. 6.5 @JPM

CARLSBERG : TP raised to 590DKK vs. 560, NEUTRAL @Credit Suisse

KERING : TP raised to 190€ vs. 187, OUTPERFORM @Bernstein



GRANDVISION : TP cut to 29 vs. 29.5€, BUY @BRYAN GARNIER

TOD's : TP cut to 65€ vs. 76, REDUCE @Nomura

AB INBEV : TP cut to 129€ vs. 130 @HSBC

LUXOTTICA : TP cut to 56€ vs. 62 @ HSBC

STRATEC BIOMEDICAL : TP cut to 46€ vs. 48 @HSBC

H&M : TP cut to 305SEK vs. 345, NEUTRAL @Credit Suisse

Technical Analysis

Upward Signals

K+N (KNIN.VX), LONDON SE (LSE.L), LUNDIN PETROLEUM (LUPE.ST), MEDA (MEDa.ST) : 50D mav crossing

upward 200d MAV.

🔴Downward Signals🔴

FRAPORT : Stock price crossing downward 50d, 100d, 200d MAV

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

Grandvision	RATING : BUY	Fair Value EUR29 vs. EUR29,5
<p>At the conference call yesterday, the management came back on GrandVision's key pillars (deploy global capabilities, drive comparable growth, global expansion, etc.) which will remain the growth catalysts for 2016 onwards. Most of the analysts' questions were on the newly-consolidated US chain For Eyes, the ramp-up of the group's TechCenters (Rx labs) and the capex budget. In light of a higher-than-expected dilutive impact from acquisitions, we have fine-tuned our FY16-17 assumptions (-2%) but the underlying margin performance (adj. EBITDA: +60bp in 2015) clearly confirms that the business model, which relies on scale, is efficient. FV adjusted to EUR29 vs. EUR29.5 but Buy recommendation confirmed.</p>		

Axway Software	RATING : NEUTRAL	Fair Value EUR24
<p>During meetings with Axway at our TMT conference, much of the time was spent clarifying the 2018 ambitions announced for the FY15 results on 25th February. The goals set by the management are ambitious on growth, while the company has EUR125m credit lines for making acquisitions. Given the challenging targets, we deem investors will wait and see before buying the stock again despite low valuation multiples.</p>		

LafargeHolcim	RATING : BUY	Fair Value CHF50
<p>LafargeHolcim has reported its first full year figures since the merger. 2015 revenues stand at CH29,483m down 6.2% (+0.1% l-f-l) 2% below our estimate and 3% above the consensus. LH has reported CHF5,751m of EBITDA, in line with our estimates and 7% above the consensus. EBITDA margin stands at 19.5%, down 90bps but we expected 19% and IBES 18.8%. CHF1.50 dividend proposed. CHF3.5bn divestment program underway with one third secured. But Q4 includes a massive CHF3bn impairment charges. 2018 target confirmed. Analyst meeting at 9am.-> Roughly positive.</p>		