

BG SALES-TRADING MORNING DU 23/03/2016

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	17582,6	-0,2%	-	PHARMA.	1,1	-7,6	Technology	0,9	-6
NASDAQ	4821,7	0,3%	-	Tech Hardware	0,6	2,9	Const. & Materials	0,8	-2
S&P 500	2049,8	-0,1%	-	Health Equip.	0,5	-2,1	Auto & Part	0,7	-10,9
NIKKEI	17001	-0,3%	-	Materials	0,1	3,8	Chemicals	0,6	-5,4
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Transportation	-1	5,3	Travel & Leisure	-1,8	-10,4
				Household Products	-0,9	4,3	Real Estate	-1	-3,5
				Food Bev & Tobacco	-0,9	3,8	Basic Resources	-0,9	10,8
				Telecom Op.	-0,5	13,3	Utilities	-0,8	-5,7

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	3,8	-2,5	BBVA	6,3	-0,6	AENA SA	113,5	0,4	
UNIBAIL-RODAMCO	247,6	-0,7	UNIBAIL-RODAMCO	247,6	-0,7	SECURITAS AB-B SHS	132,2	3,7	
ACCOR SA	37,5	-3,8	SAFRAN SA	61,8	1,7	PARTNERS GROUP	401,8	7,1	
SAFRAN SA	61,8	1,7	VIVENDI	19,3	2,9	THOMAS COOK GROUP	88,6	-4,3	
KLEPIERRE	41,5	-1,1	GENERALI	13,3	-1,3	GETINGE AB-B SHS	187,7	0,7	

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%	0,9%	€/€	1,1195	-0,2%	2,6%	BRENT	40,6	-0,7%	13,6%
U.S 10 ANS	97,2	0,1%	1,9%	€/¥	125,79	0,2%	3,8%	ONCE OR (\$)	1233,9	-1,4%	16,1%
VIX Index	14,2		2,8%					VSTOXX Index	22		1%

Economic Calendar

CH - ZEW Expectations Mar.
 US - New Home sales Feb. (+3.2% E)
 US - DOE inventories
 EUZ - Consumer confidence Mar. (-8 E)

Dividends Calendar ex-date next day

BOVIS HOME (BVS.L) 26.3p (2.77%)
 MEGGITT 9.8p

Ex Div today

UNIBAIL (UNBP.AS) 4.85E (2.06%)

Markets Recap (source Street account)

Asian markets are slightly lower on Wednesday. Trading activity remains subdued with the economic calendar empty and markets nearing the Easter break. Greater Chinese markets are seeing some weakness with the yuan an ongoing topic of discussion. China's FX regulator said outflow pressures have eased while also expressing support for the introduction of a yuan Tobin tax. Separately the China Academy of Social Sciences called for additional stimulus amid persistent producer price deflation, while mainland media have pushed against the notion that a cut in margin lending rates is aimed at encouraging stockmarket leverage. The Nikkei is seeing very little movement with the latest Reuters Tankan survey showing Japan business confidence tracking sideways. Elsewhere miners and energy firms are weighing on the ASX.

Three of the four major US equity indexes finished slightly lower Tuesday. Treasuries were mostly weaker following an earlier curve steepening rally. The dollar was mostly stronger with its best gains vs sterling. It also reversed earlier weakness on the risk-sensitive yen cross. Gold gained 0.4%. Oil was choppy. WTI lost 0.2%, while Brent gained 0.6%.

It was another fairly uneventful session. The big story revolved around the explosions that rocked

Brussels and produced multiple casualties, though as has been the case with prior terrorist attacks, US markets remained fairly resilient. The resilience theme was also in focus amid continued skepticism surrounding the sustainability of the five-week rally in risk assets.

A busy day on the economic calendar failed to provide any meaningful direction. The Markit US flash manufacturing PMI for March improved less than expected. However, the Richmond Fed manufacturing index was the latest regional manufacturing report to surprise to the upside. The corporate calendar remained quiet, though some higher-profile names report after the close.

Healthcare rallied with biotech and specialty pharma leading the way. There were several pockets of strength in tech, including hardware. Materials beat the tape. Banks were mostly weaker. Retail was fairly sluggish. Travel and transportation stocks lagged. A pullback in food and HPC names drove the underperformance in consumer staples.

Stocks Factor to watch today :

SANOFI : Regeneron unveils Positive praluent cholesterol study

HEINEKEN : to buy additional 2.1m shares in United Breweries (CNBC)

INGENICO :strategic plan 2020, increased 2020 EBITDA margin guidance to 22% 23%, dividend policy confirmed with payout ratio of 35%

RWE : FITCH downgrades RWE to BBB

Rating & TP Changes



ARCELORMITTAL : TP raised to 5\$ vs. 4.5, NEUTRAL @ *Credit Suisse*



NOVARTIS : MARKET PERFORM vs. OUTPERFORM @ *LEERINK*

WOLSELEY : TP cut to 4530p vs. 4580, BUY @ *Jefferies*

Technical Analysis

Upward Signals

JC DECAUX (JCDX.PA), NORSK HYDRO (NHY.OL) : 50d mav crossing upward 200d MAV

ACTELION : stock price crossing upward 50d, 100d, 200d MAV

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

Amoéba	RATING : CORPORATE	Fair Value EUR35 (+14%)
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We publish a report this morning in which we revisit Amoéba's investment case and update both our estimates and FV after integrating more optimistic assumptions on the group's commercial development as well as a lower risk premium. Newsflow since Amoéba's IPO in July 2015 has been clearly reassuring, reducing risk components for investors. Our new EUR35/share FV implies >10% upside, and more than 30% if market authorisations are delivered.

Gameloft	RATING : BUY	Fair Value EUR6.7 (-9%)
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Yesterday, Gameloft provided its mid-term guidance (a three-year plan) for FY18 revenue of over EUR350m, underlying operating profit before SO of over EUR65m and cumulative FCF 2016/18 of more than EUR85m. After factoring in slightly more cautious advertising revenue forecasts than GFT's targets, we have increased our 2016/18e EPS sequence by 13.8% on average. Regarding speculation surrounding the stock, we cannot exclude a fresh increase in the offer price as 1/ the share is trading above Vivendi's last offer and 2/ Gameloft's 2018 targets are promising. As a reminder, we estimate a fair offer in the range EUR7.2/8.4. We maintain our Buy rating. → Positive

