

## BG SALES-TRADING MORNING DU 29/03/2016

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	17535,4	0,1%	0%	MEDIAS	0,9	2,9	Utilities	-0,4	-6
NASDAQ	4766,8	-0,1%	-0,1%	Real Estate	0,9	1,6	Travel & Leisure	-0,4	-10,7
S&P 500	2037	0,1%	0%	Insurance	0,8	-2,4	Personal & Household	-1,1	-2,2
NIKKEI	17086,1	-0,3%	-	Consumer Serv.	0,6	0,8	Const. & Materials	-1,2	-2,9
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Transportation	-0,8	3,1	Retail	-2,5	-6,8
				PHARMA.	-0,5	-8,8	Insurance	-2,4	-13,6
				Utilities	-0,4	12,6	Banks	-2,2	-19,8
				Oil & Gaz	-0,3	2,6	Auto & Part	-2,2	-12,8

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	3,7	-2,8	L'OREAL	156,7	-0,8	NEXT PLC	5655	-15,1	
PERNOD RICARD SA	100	-3,9	GENERALI	13	-2,2	PHOENIX GROUP	940	0,5	
L'OREAL	156,7	-0,8	SOCIETE GENERALE	32,9	-4	B POPOLARE MILANO	0,7	-5,3	
CAP GEMINI	80,6	-0,7	AIRBUS GROUP SE	59,8	-2,5	HISCOX LTD	954	-1,1	
BOUYGUES SA	36,8	-0,2	BASF SE	66	-1,9	BAT PLC	3995,5	-1,2	

**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	100	0%	0,9%	€/ \$	1,1187	-0,1%	3%	BRENT	39	-0,7%	9,1%
U.S 10 ANS	97,7	0,1%	1,9%	€/ ¥	127,1	-0,1%	2,8%	ONCE OR (\$)	1219,3	-0,2%	14,9%
VIX Index	15,2		3,4%					VSTOXX Index	24,6		11,5%

### Economic Calendar

US - Consumer Confidence (94 E)

US - Janet Yellen to Eco Club of New York

US - S&P Case Shiller composite 20 Jan (5.75% E)

### Dividends Calendar ex-date next day

### Ex Div today

GEROG FISCHER (FIN.S)	18CHF 2.34%
MANUTAN (MATP.PA)	1.25€2.64%
PLSTQ DU VAL DE LOIRE (PLVP.PA)	1.4€ 2.08%

### Markets Recap (source Street account)

**Asian markets are broadly weaker on Tuesday.** All the major indices are back online after the Easter holiday break. The Nikkei is picking up losses after data showed a rise in Japanese unemployment and sharper annual drop in retail sales. More reports Japan's government is considering a stimulus package haven't had a material effect on sentiment. The ASX is lagging with the big banks under further pressure amid lingering concerns around their exposure to troubled mining-related debt. Greater Chinese markets have extended declines amid a strong yuan fixing. Property developers are again weaker as mainland media talk up the need to curb property market excess. Outside of equities the dollar is seeing weakness against resource-linked currencies but is higher against the yen. In the commodities complex copper and oil were extending losses.

**US equities were little-changed on an extraordinarily quiet Monday.** Treasuries were firmer. The dollar was modestly weaker with the DXY (0.19%). Gold (0.1%) and crude (0.2%) were slightly lower.

**News flow was light.** Income and spending report was largely in line. Pending home sales was better than expected. China industrial profits report was better than expected. Japanese PM Abe is reportedly planning stimulus measures. Much of Europe was closed Monday for Easter holiday.

**Sectors were mixed.** Consumer discretionary +0.51% was the best performer. Utilities (0.36%) was the biggest decliner.

## Stocks Factor to watch today :

### Rating & TP Changes



DIAGEO : TP raised to 2050p vs. 2000 @ Barclays

WOLSELEY : TP raised to 4300p vs. 4100, BUY @ Berenberg

STRATEC BIOMEDICAL : BUY vs. HOLD TP 50€ @ HSBC

COFACE : TP raised to 8.3 vs. 8.2, Overweight @ JPM

VEOLIA : OUTPERFORM vs. Sector Perform @RBC



IPSEN : BUY, TP 60 vs. 63 @BRYAN GARNIER

KORIAN : NEUTRAL vs. BUY TP 29€ vs. 30 @BRYAN GARNIER

L'OREAL : TP cut to 140€ vs. 147@Nomura

NOVARTIS : NEUTRAL vs. BUY @CITI

ALLIANZ : TP cut to 177€ vs. 179 @ Barclays

ENGIE : TP cut to 16€ vs. 17, BUY @ Berenberg

KORIAN : TP cut to 28.€ @HSBC

HEINEKEN : TP cut to 88.5 vs. 90, Overweight @JPM

PERNOD RICARD : cut to NEUTRAL, TP cut to 106€ @ UBS

H&M : TP cut to 250SEK vs. 255, Underweight @ JPM

RICHEMONT : TP cut to 72CHF vs. 80 @UBS

SWATCH : TP cut to 325CHF vs. 339 @ UBS

### Technical Analysis

HIGHEST YTD : ACTELION\*, KINGFISHER (KGF.L), MARINE HARVEST (MHG.OL); SNAM (SRG.MI), THALES (TCFP.PA)

LOWEST YTD : BARRY CALLEBAUT (BARN.S); BT GROUP (BT.L), MARKS & SPENCER (MKS.L)

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

Ipsen RATING : BUY vs. UNDER REVIEW Fair Value EUR60 vs. EUR63 (+25%)

A combination of full-year results with structuring a deal with Exelixis in early March led us put our rating under review until further analysis. We are now back with the output of this reassessment of perspectives and although the short-term cost base and earnings growth are going to be negatively impacted by the deal, which obviously changes Ipsen's investment case, it makes it different but no less attractive in our view. If core EPS are expected to be more or less flat in 2016 vs 2015, they should grow by 15.5% on average from 2016 to 2020 on a base case, with cabozantinib offering even more upside if successful in HCC. Our new FV of EUR60 offers 25% upside: BUY reinstalled.

## Software and IT Services

On Thursday last week Accenture reported Q2 FY16 results above and consensus, and raised FY16 company guidance for the second time in a row - driven by Consulting and a lower tax rate. Consulting sales keep benefiting from a positive momentum despite the uncertain economic environment, as demand for digital transformation and IT cost rationalisation remain strong, at the expense of Outsourcing. We believe this publication generates a positive catalyst for Capgemini and Atos.

Korian RATING : NEUTRAL vs. BUY Fair Value EUR29 vs. EUR30

First speech of the new CEO and CFO after only a few weeks of presence, the presentation of the results was very factual but clear and precise. As announced in their press release, short term priority is to restore group performances and new management team have already rolled out measures to reinforce Korian's dynamism. 2016 is set to be a year of transition as expected and in all, management expects to maintain EBITDAR margin close to the 2015 level after significant revenue growth to almost EUR3bn with consolidation of Casa Reha integrated since January 2016. Beyond, we will have to wait the "Korian 2020" strategic plan due to be presented on 15th September. We move our FV to EUR29 with Neutral recommendation vs. Buy.

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