

BG SALES-TRADING MORNING DU 04/04/2016

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	17792,8	0,6%	0,4%	PHARMA.	1,5	-6,8	Const. & Materials	-0,3	-1,3
NASDAQ	4914,5	0,9%	0,7%	Household Products	1,3	5,8	Travel & Leisure	-0,6	-9,2
S&P 500	2072,8	0,6%	0,5%	Food Bev & Tobacco	1,3	7	Healthcare	-0,6	-13,4
NIKKEI	16116,1	-0,3%	-	Insurance	1,2	-0,6	Financial Serv.	-0,7	-10,9
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Auto	-2	-6,4	Oil & Gas	-2,7	-3,5
				Oil & Gaz	-1,4	1,7	Auto & Part	-2,6	-13,5
				Transportation	-1,1	2,9	Insurance	-2,3	-15,1
				Telecom Op.	-0,2	14,9	Basic Resources	-2,1	6,7

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%	
BOUYGUES SA	35,1	-2	BANCO BILBAO VIZCAYA ARGENTA	5,7	-1,6	KABEL DEUTSCHLAND HOLDING AG	98	-0,5	
LAFARGEHOLCIM LTD-REG	41,7	1,1	AIRBUS GROUP SE	57	-2,3	ENEL GREEN POWER SPA	1,9	#N/A	N/A
ARCELORMITTAL	4,2	4,4	ASML HOLDING NV	87,9	-1,5	AZIMUT HOLDING SPA	20,9	3	
AIRBUS GROUP SE	57	-2,3	VINCI SA	65,3	-0,3	ACS ACTIVIDADES CONS Y SERV	26,5	1,3	
VINCI SA	65,3	-0,3	SAFRAN SA	59,2	-3,7	BANCO DE SABADELL SA	1,6	-1,3	

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				DEVICES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100,3	0%	0,7%	€/§	1,1384	-0,1%	4,8%	BRENT	37,4	-1,2%	4,6%
U.S 10 ANS	98,8	0,1%	1,8%	€/¥	126,79	0,3%	3%	ONCE OR (§)	1217,3	-0,4%	14,7%
VIX Index	13,1		-6,1%				VSTOXX Index	25,1		7,1%	

Economic Calendar

EUZ - Unemployment rate Fev. (10.3% E)
 US - ISM New York Mar. (54.1E)
 US - Factory Orders Feb. (-1.8% E)
 US - Durable goods Orders Feb. (-2.8%E)

Dividends Calendar ex-date next day

KESKO (KESBV.HE) 2.5€ (6.5%)

Ex Div today

BEIERSDORF 0.7 (.86%)
 RANDSTAD 1.68€ (3.58%)

Markets Recap (source Street account)

Asian markets are trading higher on Monday. It has been a subdued session with Chinese markets offline for Tomb Sweeping Day. The Nikkei has steadied following Friday's volatility though trading has been fairly choppy. Unsurprisingly, the March BoJ Tankan revealed a drop in firms' inflation expectations. The ASX 200 is higher with the big banks offsetting mining-related weakness following Friday's commodity sell-off. A batch of Aussie data has mostly underwhelmed, led by soft retail sales and subdued inflationary pressures.

US equities closed higher today. Treasuries were mixed with some curve flattening. The dollar was little changed overall, but down on the risk-sensitive yen cross. Gold declined 1.0%. Oil fell on possible complications for the proposed production-freeze deal. WTI settled (4.0%), and Brent settled (4.3%).

There were several moving pieces today after a slower news week. A weak BoJ Tankan survey coupled with a large contraction in Japan manufacturing PMI were notable drags on global risk sentiment. The US

presented a somewhat brighter picture, with nonfarm payrolls surprising to the upside and the ISM manufacturing index moving into expansion for the first time in seven months. Motor vehicle sales were lighter than expected, however, and the final March consumer sentiment reading was the lowest since October.

Corporate newsflow was fairly light. China's Anbang consortium walked away from the bidding war for HOT, clearing the way for a deal with MAR. REGN announced positive results from studies on dupilumab. URBN reported positive QTD comps. MRVL delayed its 10-K and warned on revenue. BBRY posted a significant revenue miss. TSLA received nearly 200K preorders for its newly unveiled Model 3.

Biotech was stronger for healthcare. Services were higher for tech. Insurers helped financials. Chemicals outperformed. Media buoyed consumer discretionary. Airlines weighed on industrials. Energy trailed the market on oil's weakness.

Stocks Factor to watch today :

DASSAULT SYSTEMES : to acquire full ownership of 3DPLM software, its joint venture with Geometric LTD

SAP : NTT Communications launches SAP HANA menu on Enterprise Cloud.

SANOFI : World's First Public dengue immunization program starts in the Philippines

ALSTOM : to supply 52 Coralia lint regional trains to Abellio

Rating & TP Changes



GAMELOFT : TP raised to 7.2€ vs. 6.7, BUY @BRYAN GARNIER

LVMH : TP raised to 190€ @CITI

AB INBEV : TO raised to 135€ vs. 130 @Nomura

EDENDRED : TP raised to 18.5€ vs. 17.4, BUY @UBS

RWE : BUY vs. HOLD TP raised to 13.5€ vs. 12 @SocGen

SAGE : TP raised to 560p vs. 515, UNDERPERFORM @Credit Suisse



ELIOR : TP cut to 23€ vs. 23.5, BUY confirmed in TOP PICKS LIST @BRYAN GARNIER

EDENRED : TP cut to 19€ vs. 20, NEUTRAL @BRYAN GARNIER

ILIAD : NEUTRAL vs. BUY, TP 212€ vs. 270 @BRYAN GARNIER

CARREFOUR : TP cut to 30€ vs. 31, BUY @ BRYAN GARNIER

AHOLD : TP cut to 22€ vs. 22.5, BUY @BRYAN GARNIER

DELHAIZE : TP cut to 105€ vs. 107 @BRYAN GARNIER

DIA : TP cut to 6.5€ vs. 7.5 @BRYAN GARNIER

BOUYGUES :SELL vs. HOLD, TP cut to 30€ vs. 40 @Berenberg

ALLIANZ : TP cut to 164€ vs. 185 @Allianz

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

Genmab

RATING : BUY-Top Picks

Fair Value DKK1300 (+43%)

The CHMP has issued a positive opinion recommending the grant of a conditional market authorization for Darzalex (daratumumab, an anti-CD38) in the EU, and as a treatment for heavily pre-treated patients with multiple myeloma. While largely expected (don't forget that the compound has already been approved by the FDA back in November 2015 for this very same label), we think the market will positively respond to this news as the timing of an European approval is key for respecting/beating the FY 2016 sales guidance that was given for this very compound (USD250-300m). For now, we stick to our sales estimate of EUR219m for this very year... But we have to admit we're quite conservative. We'll see how darzalex performed in the US during Q1 16, but 1) we're pretty sure the data presented during the 2015 ASH meeting have had a very positive impact on prescriptions (be it for on-label or off-label use); and 2) we can't rule out that CASTOR and POLLUX will further enhance this trend. BUY reiterated with a FV of DKK1,300.

Dassault Systèmes	RATING : SELL	Fair Value EUR63 (-9%)
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Last Friday Geometric announced the transfer of its business to HCL Technologies by way of demerger, except for its 58% stake in the JV with Dassault Systèmes, 3DPLM Software Solutions. Simultaneously, Geometric will be merged into 3DPLM, thereby giving 100% ownership of 3DPLM to Dassault Systèmes. 3DPLM, formed in 2002, comprises a team of 2,000 staff in India working on R&D and services related to DS' platform and applications. Neutral to revenues and expenses as 3DPLM was already fully consolidated.

Iliad	RATING : Neutral vs. Buy	Fair Value EUR212 (-5%) vs. EUR270
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On Friday Bouygues and Orange announced the break up of their merger negotiations. We think Iliad and the whole telecom sector in France will react negatively, although it has already lost 3% over last week in anticipation of this news. Cancelling the positive expected impact of market repair on the company, we downgrade Iliad's Fair Value to EUR212 from EUR270, and our reco to Neutral. We believe some opportunities still exist for Iliad, such as M&A in other markets, or renewed consolidation opportunity on the French market in the medium term, but we do not price these in our Fair Value at this point.
