

## BG SALES-TRADING MORNING DU 06/04/2016

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	17603,3	-0,8%	-0,2%	Household Products	0	5,5	Real Estate	-0,3	-4,3
NASDAQ	4843,9	-1%	0%	Cap Goods	-0,5	2,8	Food & BeV	-0,7	-4,3
S&P 500	2045,2	-1%	-0,2%	Transportation	-0,6	1,8	Personal & Household	-0,9	-2,4
NIKKEI	15715,4	-0,1%	-	Telecom Op.	-0,6	15	Healthcare	-1	-12,7
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Utilities	-1,9	12,3	Auto & Part	-3,9	-17,3
				Banks	-1,9	-14,7	Basic Resources	-3,7	3,2
				Health Equip.	-1,7	-1,2	Banks	-3,4	-24,8
				Insurance	-1,6	-3	Financial Serv.	-2,6	-13,1

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	29,2	-3,9	DAIMLER AG-REGISTERED SHARES	63,1	-3,5	ENEL GREEN POWER SPA	1,9	#N/A N/A	
PEUGEOT SA	13,7	-6,5	ASSICURAZIONI GENERALI	12,3	-3,2	GRIFOLS SA	19,8	-0,6	
LAFARGEHOLCIM LTD-REG	42,6	-1,4	INDUSTRIA DE DISENO TEXTIL	28,4	-2,9	SPIRAX-SARCO ENGINEERING PLC	3550	-1,1	
VALEO SA	125,8	-4,8	ENGIE	13,1	-3	NUMERICABLE-SFR	29,5	-1,2	
ARCELORMITTAL	4	-5,9	ORANGE	14,1	-2,4	MEDIASET ESPANA COMUNICACION	10,2	-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%	€/§	1,1359	-0,2%	4,7%	BRENT	37,6	0,9%	5,3%
U.S 10 ANS	99	-0,1%	1,7%	€/¥	125,42	0,2%	4,2%	ONCE OR (§)	1227,2	-0,3%	15,6%
VIX Index	15,4		9,2%					VSTOXX Index	26,6		8,6%

### Economic Calendar

JP - Leading index (99.8A, 99.8 E)  
 DE - industrial prod. (0.4%E)  
 DE - Markit retail PMI  
 US - DOE Oil Inventories  
 US - FOMC Minutes

Dividends Calendar	ex-date next day	Ex Div today
AVIVA (AV.L)	14.05p (3.2%)	FORTUM 1.1€ (8.54%)
ELECTROLUX	6.5SEK (3.07%)	
DAIMLER	3.25 (5.14%)	
GKN	5.8p (2.07%)	
IMI	24.5p (2.64%)	

### Markets Recap (source Street account)

**Asian markets are little changed on Wednesday.** Trading activity has been markedly subdued compared to Tuesday's volatility. Greater China is flat and showing only muted reaction to a pickup in services activity. Elsewhere the Nikkei has steadied amid more reports Japanese lawmakers are moving ahead with a consumption tax delay and/or supplementary budget. WTI crude has bounced in post-settlement trade after API revealed a larger-than-expected inventory drawdown. This has fed through to energy sector outperformance on the ASX. In the latest political developments Ted Cruz and Bernie Sanders handily won Wisconsin's Republican and Democratic primaries.

**US equities closed lower today.** Treasuries were stronger, with some curve flattening. The dollar was slightly higher overall, up against commodity currencies but hitting its weakest point against the yen

since October 2014. Gold rose. Oil gained in choppy trading, with WTI settling +0.5%.

**It was difficult to point to a single factor behind today's risk-off atmosphere, with the US Treasury's crackdown on inversions, cautious comments from the IMF's Lagarde, strength in the yen, and uncertainty about the proposed oil-production freeze all cited as headwinds.** Domestic economic data was somewhat better, with the ISM non-manufacturing index rising for the first time since October and February hiring rising to its best level since late 2006.

**AGN and PFE were in focus following the Treasury's release of new inversion rules.** TWTR announced a deal to stream the NFL's Thursday Night Football. A review by VRX did not uncover any new items requiring restatements. LL received a favorable court ruling. The Department of Justice is reportedly preparing a lawsuit to block the BHI/HAL merger. PSUN may declare bankruptcy as early as next week.

**Industrials was the best-performing sector, helped by select aerospace and defense names.** Precious metals were stronger in materials, and there were pockets of strength in steel. Homebuilders helped consumer discretionary. Semis weighed on tech. The inversion crackdown was in focus in healthcare, with pharma a drag. Banks were weaker. Utilities was the worst performer.

### Stocks Factor to watch today :

**GEMALTO and WORLDLINE** : Join forces on mobile payment deployment.

**CAPGEMINI** : says it plans to do more R&D work out of India.

**H&M** : Q1 Pre Tax profit 3.3bn SEK (reuters poll 3.2), Gross margin 52%(51% Reuterspoll), Group's sales including VAT in March 201 increased by 2% in local currencies compared to same month previous year.

**ALLIANZ** : ANBANG INSURANCE says to acquire ALLIANZ LIFE INSURANCE KOREA and ALLIANZ GLOBAL INVESTORS KOREA

### Rating & TP Changes

**EDPR** : initiated with NEUTRAL rating TP 7.5€ @BRYAN GARNIER

**Top Picks Q2.** : FRESINIUS IPSEN and ABLINX join ACTELION while ASTRAZENECA, GENMAB and BONE THERAPEUTICS are out



**FRESINIUS SE** : TP CUT to 70 68 @Bryan Garnier

**HEIDELBERGCEMENT** : TP raised to 95€ vs. 89 @HSBC

**AB INBEV** : BUY vs. HOLD , TP raised to 126€ vs. 107 @SocGen

**DANONE** : TP raised to 95€ vs. 89, BUY @ Nomura

**UNILEVER** : TP raised to 38€ vs. 37, REDUCE @Nomura

**NESTLE** : TP raised to 89CHF vs. 88, BUY @Nomura

**LVMH** : STRONG BUY vs. OUTPERFORM, TP raised to 189€ vs. 183 @RJM

**TOD's** : TP cut to 63€ vs. 68 @RJM



**ABLYNX** : TP CUT to 17€ vs. 18 @Bryan Garnier

**ACTELION** : TP CUT to 163CHF vs. 166 @Bryan Garnier

**ADOCIA** : TP CUT to 93 vs. 100 @Bryan Garnier

**ASTRAZENECA** : TP CUT to 5360p vs. 5520 @Bryan Garnier

**BAYER** : TP CUT to 108€ vs. 113 @Bryan Garnier

**BIOMERIEUX** : TP CUT to 115€ vs. 118 @Bryan Garnier

**DBV** : TP CUT to 89€ vs. 92 @Bryan Garnier

**ERYTECH** : TP CUT to 48€ vs. 51 @Bryan Garnier

**FRESINIUS MED C** : TP CUT to 94€ vs. 97 @Bryan Garnier

**GALAPAGOS** : TP CUT to 62€ vs. 63 @Bryan Garnier

**INNATE** : TP CUT to 18€ vs. 19 @Bryan Garnier

**LDR** : TP CUT to 38\$ vs. 41\$ @Bryan Garnier

**NOVO NORDISK** : TP CUT to 400DKK vs. 416 @Bryan Garnier

**ROCHE** : TP CUT to 294CHF vs. 303 @Bryan Garnier

**UCB** : TP CUT to 80€ vs. 82 @Bryan Garnier

**ZEALAND** : TP CUT to 180DKK vs. 200 @Bryan Garnier

**LAFARGEHOLCIM** : REDUCE vs. HOLD, TP raised to 43CHF vs. 39 @ HSBC

**E.ON** : TP cut to 12.3€ vs. 12.7, OUTPERFORM @Bernstein

### Technical Analysis

**HIGHEST YTD** : ACTELION (ATLN.S), COLRUYT (COLR.BR), INTERTEK (ITRK.L), SGS (SGSN.S),

**LOWEST YTD** : BEIERSDORF (BEIG.DE), BOUYGUES (BOUY.PA), DIA (DIDA.MC), ENGIE (ENGIE.PA), IBERDROLA (IBE.MC), ILIAD (ILD.PA), LUXOTTICA (KUX.MI), ORANGE (ORAN.PA), STM (STM.MI), ZURICH INSURANCE (ZURN.S)

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

Edp Renovaveis

RATING : NEUTRAL  
Coverage initiated

Fair Value EUR7,5 (+17%)

In this report, we initiate coverage on EDPR, the renewables subsidiary of EDP, the largest listed Portuguese integrated utility. Armed with its strong expertise in the wind sector in Europe and North America, the group is engaging in a new growth area more geared to emerging markets and it is also looking at other technologies (offshore wind and solar). We appreciate the group's positioning in these high growth potential markets, but initiate coverage with a Neutral rating and a FV of EUR7.5 as political risk in U.S combined with demanding multiples make the case not so attractive, for now.