

BG SALES-TRADING MORNING DU 07/04/2016

| 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 | 17716 | 0,6% | 0,2% | PHARMA. | 3,1 | -3,9 | Healthcare | 2,4 | -10,6 |
| NASDAQ | 4920,7 | 1,6% | 0,6% | Oil & Gaz | 2,1 | 2,5 | Retail | 1,5 | -6,7 |
| S&P 500 | 2066,7 | 1,1% | 0,4% | Health Equip. | 1,8 | 0,6 | Telecom | 1 | -10 |
| NIKKEI | 15749,8 | 0,2% | - | MEDIAS | 1,2 | 4,6 | Insurance | 0,9 | -16,2 |
| SECTEURS S&P : WORST PERFS. | | | | | SECTEURS STOXX : WORST PERFS | | | | |
| | | | | S&P | Var % | YTD | STOXX | Var % | YTD |
| | | | | Telecom Op. | -1 | 13,8 | Basic Resources | -0,5 | 2,7 |
| | | | | Utilities | -0,1 | 12,2 | Travel & Leisure | -0,1 | -10,5 |
| | | | | Transportation | 0 | 1,8 | Auto & Part | 0 | -17,3 |
| | | | | Auto | 0,1 | -9,3 | Banks | 0,3 | -24,6 |

| 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% | |
| LAFARGEHOLCIM LTD-REG | 41,8 | -1,8 | BANCO BILBAO VIZCAYA ARGENTA | 5,5 | -0,6 | ENEL GREEN POWER SPA | 1,9 | #N/A | N/A |
| PEUGEOT SA | 13,4 | -2 | DAIMLER AG-REGISTERED SHARES | 62,5 | -1 | BARRY CALLEBAUT AG-REG | 1111 | 8,3 | |
| BOUYGUES SA | 29,6 | 1,1 | SANOFI | 74,8 | 3,5 | TRYG A/S | 126,2 | 3,2 | |
| SANOFI | 74,8 | 3,5 | UNICREDIT SPA | 3 | 1,7 | AIR FRANCE-KLM | 7,9 | -3,2 | |
| CAP GEMINI | 80,6 | -0,7 | UNIBAIL-RODAMCO SE | 235 | -0,3 | BTG PLC | 624,5 | 0,2 | |

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 | 100,3 | 0% | 0,7% | €/ \$ | 1,1419 | 0,2% | 5,2% | BRENT | 39,3 | 1,2% | 10% |
| U.S 10 ANS | 98,9 | 0% | 1,8% | €/ ¥ | 124,36 | 0,6% | 5,1% | ONCE OR (\$) | 1228,2 | 0,5% | 15,7% |

| | | | | | |
|-----------|------|-------|--------------|------|-------|
| VIX Index | 14,1 | -8,6% | VSTOXX Index | 25,2 | -5,5% |
|-----------|------|-------|--------------|------|-------|

Economic Calendar

- EUZ - ECB account of the monetary policy meeting
- US - Initial Jobless claims (270K exp.)
- US - continuing claims (2170K E)
- US - Consumer Credit
- US - Fed's Yellen in New York with Greenspan, Bernanke and Volcker

Dividends Calendar ex-date next day

GEBERIT (GEBN.S) 8.4CHF (2.35%)

Ex Div today

ELECTROLUX (ELUXb. ST) 6.5SEK (3.07%)
 AVIVA (AV.L) 14.05p (3.2%)
 DAIMLER(DAIGn.DE) 3.25€ (5.1%)
 GKN (GKN.L) 5.8p (2.07%)
 THERMADOR (THHG.PA) 3.2€ (3.9%)

Markets Recap (source Street account)

Asian markets are mixed on Thursday. In a quiet session, early support from overnight US markets, dovish takeaways from Fed minutes and firmer oil prices dwindled. Gold also trading higher from overnight lows. Nikkei weighed down by persistent yen strength, with earlier MoF official comments flagging possible action provided fleeting support. Energy stocks generally outperforming on the back of oil prices, leading ASX 200 gainers. News flow in Asia very light.

US equities closed higher today. Treasuries were weaker. The dollar was lower, lagging once again on the risk-sensitive yen cross. Gold was lower. Oil rallied on better inventory data and more positive comments on the proposed production-freeze meeting. WTI settled +5.2%.

Oil strength was a widely cited tailwind behind today's equity strength, with API and EIA data showing a decline in crude inventories. The minutes from the FOMC's March meeting contained few surprises,

though they did reveal some debate about whether an April hike could be warranted. Better China services PMI and a lower-than-expected decline in German industrial production were flagged as helpful earlier.

PFE confirmed the termination of its merger agreement with AGN. BHI and HAL announced they would contest the DoJ's effort to block their merger. MSM's revenue guidance was disappointing. AYI beat on better revenue and GMs. AEL was down after the Labor Department tightened rules for indexed annuities. CREE negatively preannounced.

Healthcare led the market, boosted by strength from biotech. Energy rallied on oil's rise. Internet and social-media names outperformed. Homebuilders helped consumer discretionary. Packaging companies were stronger in materials. Banks were up. Road and rail firms lagged. Utilities and telecom trailed the market.

Rating & TP Changes



BURBERRY : TP raised to 1580p vs. 1500, BUY @UBS

HANNOVER RE : TP raised to 110€ vs. 107 @Bryan Garnier



Bryan Garnier : Consumer goods Top Picks Review and New BG Valuation Criteria :

MOLSON COORS : NEUTRAL vs. BUY, TP 97\$ vs. 101 @Bryan Garnier

SABMILLER : NEUTRAL vs. BUY, TP 4400p @Bryan Garnier

ADIDAS : TP cut to 108 vs. 104, BUY @Bryan Garnier

BEIERSDORF : TP cut to 80€ vs. 82

BIC : TP cut to 119€ vs. 122

C. DIOR : TP cut to 175€ vs. 177

ESSILOR : TP cut to 130€ vs. 132

GRANDVISION : TP cut to 28€ vs. 29

GROUPE SEB : TP cut to 102€ vs. 105

HERMES : TP cut to 355€ vs. 360

HUGO BOSS : TP cut to 80€ vs. 87

KERING : TP cut to 176€ vs. 180

L'OREAL : TP cut to 177€ vs. 182

LUXOTTICA : TP cut to 61€ vs. 63

LVMH : TP cut to 177€ vs. 172

PRADA : TP cut to 37HKD vs. 41

S. FERRAGAMO : TP cut to 25.8€ vs. 26.5

SWATCH : TP cut to 410CHF vs. 420

TOD's : TP cut to 78€ vs. 82

AB INBEV : TP cut to 109€ vs. 111

DANONE : TP cut to 70€ vs. 71

CAMPARI : TP cut to 9.3 vs. 9.4

CARLSBERG : TP cut 500DKK vs. 520

HEINEKEN : TP cut to 79€ vs. 83

NESTLE : TP cut to 72CHF vs. 73

Bryan Garnier : Top Picks review and New BG Valuation Criteria :

AEGON : NEUTRAL vs. BUY, TP cut to 6.0 vs. 6.4 @Bryan Garnier

ALLIANZ : TP cut 180€ vs. 195, BUY

AXA : TP cut to 29€ vs. 31, BUY TOP PICKS

ZURICH RE : TP cut to 270CHF vs. 295

MUNICH Re : TP cut 185€ vs. 200

SCOR : TP cut to 38€ vs. 38.5

SWISS RE : TP cu to 100CHF vs. 110

COFACE : TP cut to 9.5€ vs. 10.5

KERING : TP cut to 179€ vs. 183, BUY @ UBS

BURBERRY : UNDERPERFORM vs. SECTOR PERFORM, TP raised to 1300p @RBC

SWATCH : HOLD vs. BUY TP cut to 343CHF vs. 436 @Berenberg

RICHEMONT : SELL vs. BUY, TP cut to 55CHF vs. 88 @ Richemont

CARREFOUR : TP cut to 28.6€ vs. 30, BUY @Jefferies

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

Kering

RATING : BUY

Fair Value EUR176 vs. EUR180

Kering will report its Q1 16 sales on April 21st (after market closure). We expect revenues to reach EUR2.78bn with a 5.8% organic sales growth (+8% in Q4 15 and +4.8% in Q4 15) including +4.7% for the Luxury businesses. We remain Buy on the stock with a new EUR 176FV (EUR180 previously).

Ipsen

RATING : BUY-Top Picks

Fair Value EUR60 (+16%)

In order to avoid any misunderstanding, we would like to use the announcement by Pfizer and Merck of a phase III start in first-line RCC as an opportunity to reassess the underlying assumption supporting our call on Ipsen as far as cabozantinib is concerned. We've put ourselves on the safe side.

Software and IT Services

Yesterday the French association of IT companies Syntec Numérique held an analysts' meeting in Paris, and confirmed that in 2016 market growth rates will slightly accelerate. CIO confidence is improving, led by transformation projects, digital, cloud, automation and offshoring. As this speech is in line with what IT firms said recently, we expect no impact to our stocks under coverage.

Wirecard

RATING : BUY-Top Picks

Fair Value EUR52 (+53%)

Wirecard just published its audited FY15 earnings results. Revenues (EUR771.6m) and EBITDA margin (29.4%) were already known thanks to preliminary figures on 28/01. The group registered +32% Y/Y in transaction volumes processed (24.8% outside of Europe, +51.4% Y/Y), +23.2% in organic revenue growth, 25.6% in underlying EBIT margin, EUR142.6m in net income. Management is maintaining its recently upgraded FY16 EBITDA guidance of EUR290-310m. Wirecard's PEG has never been this appealing (P/E 18.5x vs. EPS +38%). The stock is on our Q2 Top Pick List. Conference call today at 1pm. => **Positive**.