

BG SALES-TRADING MORNING DU 08/04/2016

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	17542	-1%	-0,1%	Consumer Serv.	0,1	3	Healthcare	0,5	-10,1
NASDAQ	4848,4	-1,5%	-0,3%	Utilities	0	12,2	Telecom	0	-9,9
S&P 500	2041,9	-1,2%	-0,3%	Consumer Durables	-0,6	3,3	Retail	0	-6,7
NIKKEI	15895,5	0,9%	-	Food Bev & Tobacco	-0,6	6,5	Food & Bev	-0,2	-4
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Banks	-2,8	-16,3	Auto & Part	-2,5	-19,3
				Food staples, Retail	-2,1	1,3	Banks	-2,2	-26,3
				Div. Financials	-2	-6,2	Basic Resources	-1,8	0,9
				Tech Hardware	-1,9	3,1	Financial Serv.	-1,7	-13,9

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%
UNIBAIL	47,3	0,2	INDITEX	28,4	-0,8	ENEL GREEN POWER	1,9	-
SANOFI	74,7	-0,1	DAIMLER AG-	59,5	-4,8	VISCOFAN SA	51,5	-1,8
BOUYGUES SA	29,3	-0,9	SANOFI	74,7	-0,1	MEDIASET ESP COM	9,9	-1,6
RENAULT SA	80,1	-2,3	UNIBAIL-RODAMCO	232,4	-1,1	AENA SA	115	-1,6
KERING	150,2	-2	AIRBUS GROUP SE	56,7	0,5	MARKS & SPENCER	433	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%	€/§	1,1369	-0,1%	4,6%	BRENT	39	0,9%	9,2%
U.S 10 ANS	99,2	-0,2%	1,7%	€/¥	123,51	-0,3%	5,6%	ONCE OR (\$)	1236,4	-0,3%	16,5%
VIX Index	16,2		14,7%				VSTOXX Index	26,2		3,9%	

Economic Calendar

CH - Unemployment rate Mar. (3.5%)
 DE -Trade Balance Feb. (20.3b A vs. 18b E)
 GB -Manuf Prod. Feb. (-0.7% E y/y)
 GB - Total trade Balance
 US - Wholesale Inventories Feb. (-0.2% m/m)
 US -Baker Hughes Rig Count.

Dividends Calendar ex-date next day

ELIOR (ELIOR.PA) 0.32€ (1.66%)
 NESTLE (NESN.S) 2.25CHF (3.16%)

Ex Div today

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

Markets Recap (source Street account)

Asian markets are trading lower on Friday. Stocks have recovered from earlier lows that followed a downbeat session in the US. Yen strength has been a topic of discussion amid debate over the potential for FX intervention following the latest comments by Japanese government officials. The yen has weakened from its overnight highs, leading to a modest bounce in the Nikkei. Data also showed a large increase in Japan's current account surplus. Elsewhere Greater Chinese markets are weaker. Mainland media has been relatively quiet with some focus on Thursday's data showing a recovery in China's FX reserves. The ASX is being weighed down by the big banks amid a lower rate backdrop. In the commodities complex, oil futures have risen a further ~2% in post-settlement trade. There has also been a flurry of Fed speak, with Chair Yellen leading a chorus of officials emphasizing a gradual pace of policy normalization.

US equities came under pressure Thursday. S&P 500 suffered its biggest one-day decline since late February. Treasuries rallied across the curve. The dollar was mostly stronger, but took a backseat to an outsized rally in the yen. Gold settled 1.1% higher. WTI crude lost 1.3%, while Brent was down 1%.

Risk-off was the dominant theme, though there did not seem to be a good reason why. This left skepticism about the sustainability of the rally since mid-February as a go-to excuse. Some of the weakness in afternoon trading may have been a function of another ramp in concerns about a difficult regulatory backdrop.

Despite the selloff, it was not all bad news. There was a flurry of dovish commentary out of the ECB highlighting the ability to do more if needed. In addition, China's FX reserves increased in March for the first time in five months. The US labor market remained solid as initial claims reversed much of a prior week uptick.

It was a quiet day of corporate news. VRX extended its recent rally after securing lender consent to amend its credit facility. Low expectations seemed to help drive post-earnings gains in BBBY (though stock ended well off its best levels). Weaker comps hit the likes of COST and ZUMZ. RLYP and LXX were boosted by takeover speculation.

Sectors were fairly bunched, but financials put in the worst performance with several different headwinds in focus. Tech weakness was fairly broad based. Industrial metals sold off, but precious metals stocks rallied. Biotech weighed on healthcare following its recent rally. Retail lagged. Utilities held up the best.

Stocks Factor to watch today :

BIOMERIEUX : Filmarray Torch is now FDA cleared with all 4 existing Filmarray Panels and the system gets the CE marked.

GAMESA : has received two new orders in China for supply of a total of 82MW.

VIVENDI : TELECOM ITALIA has the resources to increase cash flow and investments without turning to the market for a capital increase. VIVENDI's CEO said in a Newspaper today)

GRIFOLS : tp buy 49% of U.S. group INTERSTATE BLOOD BANK for 100m\$

Rating & TP Changes



PERNOD RICARD : TP raised to 108€ vs. 106, OVERWEIGHT @Barclays

PEUGEOT : BUY vs. HOLD @Berenberg

PUBLICIS : TP raised to 55€ vs. 52, SELL @LIBERUM

SOLVAY : TP raised to 76€ vs. 75 @UBS



LAFARGEHOLCIM : SELL vs. HOLD TP cut to 38CHF vs. 53@Berenberg

ENEL : TP cut to 4.7€ vs. 4.8 @ HSBC

RENAULT : TP cut to 95€ vs. 105, BUY @Berenberg

KERING : TP cut to 160€ vs. 165, NEUTRAL @JPM

PEUGEOT : TP cut to 15.5€, NEUTRAL @Exane

AIR LIQUIDE : TP cut to 94€ vs. 97 @UBS

TESCO : TP cut to 158p vs. 190 @Goldman Sachs

Technical Analysis

HIGHEST YTD : ACTELION, ARM (ARM.L), BUREAU VERITAS (BVI.PA), GECINA (GFCP.PA), GLAXOSMITHKLINE (GSK.L), KINGFISHER (KGF.L), SAINSBURY (SBRY.L), SGS (SGSN.S)

LOWEST YTD : BEIERSDORF (BEIG.DE), BOLLORE (BOLL.PA), RICHEMONT (CFR.S), IBERDROLA (IBE.MC), NOKIA (NOKIA.HE), ZURIC INSURANCE(ZURN.S)

Wirecard

RATING : BUY-Top Picks

Fair Value EUR52 (+59%)

No surprise regarding FY15 earnings released yesterday morning. For FY16, we are already at the high end of the recently increased EBITDA guidance and we confirm our estimate. P/E of 17.9x vs. restated EPS growth of +38% in 2016e. The negative share price reaction yesterday is inconsistent. We maintain our Buy rating and FV of EUR52. The stock is on our Q2 Top Pick list. => **Positive**.
