

BG SALES-TRADING MORNING DU 13/04/2016

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	17721,2	0,9%	0,2%	Oil & Gaz	2,8	6,4	Basic Resources	3,2	10,5
NASDAQ	4872,1	0,8%	0,4%	Banks	1,8	-13,8	Insurance	1,6	-14,1
S&P 500	2061,7	1%	0,3%	Div. Financials	1,3	-4,5	Oil & Gas	1,5	0,2
NIKKEI	16363,5	2,7%	-	Spec. Retail	1,3	-1,8	Auto & Part	1,2	-16,5
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Consumer Serv.	-0,4	2,4	Real Estate	-0,7	-3,1
				Semi Conducteurs	0,1	-2	Technology	0	-7,4
				Household Products	0,2	5,5	Healthcare	0,1	-10,3
				Entrprises Serv	0,3	6,2	Food & BeV	0,2	-4,9

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%
LVMH	148,3	1,5	LVMH	148,3	1,5	ABERTIS	14,5	-0,2
ACCOR SA	39	5,6	INDITEX	28,7	0,7	MEDIASET ESPANA	10,2	0,1
ARCELORMITTAL	4,5	3	UNICREDIT SPA	3	-5,2	ENEL GREEN POWER	1,9	-
KERING	150,7	0,4	INTESA SANPAOLO	2,2	-4,1	DIA	4,8	2,5
ORANGE	14,8	2,8	BBVA	5,5	0,7	FINGERPRINT CARDS	542	7,3

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				DEVISES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	100,2	0%	0,8%	€/\$	1,1357	-0,3%	4,6%	BRENT	43	-0,6%	20,4%
U.S 10 ANS	98,5	-0,1%	1,8%	€/¥	123,71	-0,1%	5,6%	ONCE OR (\$)	1248,2	-0,6%	17,6%
VIX Index	14,8		-8,7%					VSTOXX Index	24,1		-3,2%

Economic Calendar

CNY - Trade Balance Mar. (194.06b A, 203.6b E)
 EUZ -Industrial Prod. Feb. (1.3% E)
 US - Advance Retail Sales Mar. (0.1% E)
 US - DoE Inventories
 US - fed Reserve Beige Book

Dividends Calendar ex-date next day

ERICSSON (ERICB.ST) 3.70SEK (4.67%)

Ex Div today

AP MOLLER (MAERSK.CO) 300DKK (3.67%)
 SARTORIUS (STDM.PA) 2€ (0.57%)

Markets Recap (source Street account)

Asian markets are rallying on Wednesday. The focus has centered on China where trade data revealed a surprisingly strong rebound in March exports. China Customs attributed part of the rebound to a low base comparison and the impact of fiscal support. The Nikkei is outperforming the region following an overnight drop in the yen. There continues to be a lot of focus on FX with Japanese officials arguing in favor of countering "one-sided" yen strength. The BoJ's Harada reiterated that the central bank should act without hesitation if risks arose. Data also showed Japanese producer price deflation accelerated in March. Mining and energy stocks are largely driving the ASX's rally. A subdued Aussie consumer confidence read has been overlooked, with attention instead fixed on the surge in commodity prices. Iron ore in particular has been a strong mover, with futures on the Dalian exchange trading 6% limit up earlier.

US equities closed higher today. Treasuries were weaker across the curve. The dollar was mixed, up against the yen and euro but lower on commodity crosses. Gold was little changed. Oil rose for the third consecutive session, with WTI settling +4.5%.

No significant macro directional drivers were in play today, though oil's strength obviously helped sentiment. There remained a good deal of focus on the FX market, with Finance Minister Aso the latest Japanese official to argue that intervention to counter "one-sided" yen strength would not violate the G20 agreement. UK inflation was firmer, but seasonal dynamics played a role. The IMF cut its global growth forecast.

AA earnings beat but revenues were weaker. JNPR negatively preannounced. FAST earnings were in line, but GM missed. HZNP guided lower. NMR announced several strategic changes. Asset sales were a tailwind for MRO. CLVS dropped after the FDA denied accelerated approval for rociletinib.

Energy led the market on oil's rise. Banks were stronger. Chemicals buoyed materials. Biotech was up, but pharma weighed on the sector. E&Cs led industrials. Select restaurants limited the upside in consumer discretionary. Networking and communications companies were a drag on tech.

Stocks Factor to watch today :

SANOFI : MEDIVATION rejected SANOFI's takeover approach .

TESCO : Positive and improving LFL sales growth trends in all regions. UK LFL growth 0.9% in 4Q, Group +1.6%, continuing to invest in customer offer in order to improve competitiveness in what remains a challenging deflationary and uncertain markets.

Rating & TP Changes



GAMESA : initiated with EQUALWEIGHT @Barclays

LVMH : initiated with HOLD, TP 150€ @Liberum

AXA : OVERWEIGHT vs. NEUTRAL @JPM

ARCELOR MITTAL : NEUTRAL vs. OUTPERFORM, TP raised to 7.5\$ @Credit Suisse



INDITEX : UNDERWEIGHT vs. EQUAL, @Barclays

AEGON : TP cut to 5.6€ vs. 6.2 @ Credit Suisse

ENGIE : TP cut to 15.25€ vs. 16 @Citi

CARREFOUR : TP cut to 35€ vs. 38 @SocGen

ALLIANZ : NEUTRAL vs. OVERWEIGHT @JPM

AIRBUS : TP cut to 70.2€ vs. 76 @Berenberg

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

LVMH

RATING : BUY

Fair Value EUR174 vs. EUR177

Yesterday conference call gave the management the opportunity to add more information on Q1 relatively poor sales performance. Actually, Fashion & Leather division sales grew 2% excluding the US brands which is reassuring on LV trend. Nevertheless, cautiously, we are trimming our 2016 EBIT by 1.5% and expect now EBIT margin 10bp gain vs +40bp previously expected. Hence our new EUR174 FV vs EUR177. Buy recommendation reiterated.

Software AG

RATING : BUY

Fair Value EUR39

This morning Software AG pre-announced Q1 16 results way above expectations thanks to early contract closings in the A&N division, while the DBP division is growing (+6% lfl) but not at the double-digit rate we expected (+10% lfl) despite easy comps. The strong A&N licence sales and a strong sales productivity increase in DBP boosted the non-IFRS op. margin to 28.7%. FY16 company guidance is reiterated. We expect the share price to react positively.