

BG SALES-TRADING MORNING DU 15/04/2016

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	17926,4	0,1%	-0,1%	Banks	0,9	-9,8	Food & BeV	1	-2,6
NASDAQ	4945,9	0%	-0,2%	Transportation	0,6	5	Healthcare	0,8	-8,6
S&P 500	2082,8	0%	-0,1%	Oil & Gaz	0,4	7,3	Const. & Materials	0,7	0,3
NIKKEI	16809,9	-0,6%	-	Spec. Retail	0,4	-0,3	Banks	0,6	-18,3
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Real Estate	-0,7	2,7	Real Estate	-1,2	-2,7
				Food Bev & Tobacco	-0,7	5,3	Retail	-0,6	-4,9
				Semi Conducteurs	-0,5	-0,8	Technology	-0,4	-5,7
				MEDIAS	-0,5	4,8	Basic Resources	-0,4	18

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%	
ARCELORMITTAL	4,9	-0,2	INDUSTRIA DE DISENO TEXTIL	28,9	-0,3	STEINHOFF INTERNATIONAL H NV	5,4	-3,5	
LAFARGEHOLCIM LTD-REG	44,7	0	BANCO BILBAO VIZCAYA ARGENTA	5,9	1,1	ENEL GREEN POWER SPA	1,9	-	
AXA SA	22	-0,1	BASF SE	68,2	1,9	BANK OF IRELAND	0,2	0	
KERING	154,5	-0,6	UNILEVER NV-CVA	40,5	0,2	BURBERRY GROUP PLC	1296	-3,6	
NOKIA OYJ	5,5	2,3	AXA SA	22	-0,1	WILLIAM DEMANT HOLDING	689	4,8	

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	100,2	0%	0,8%	€/ \$	1,1262	-0,1%	3,6%	BRENT	42,8	0,2%	19,6%
U.S 10 ANS	98,6	0,1%	1,8%	€/ ¥	123,32	0%	5,8%	ONCE OR (\$)	1230,7	0,2%	15,9%
VIX Index	13,7		-0,9%					VSTOXX Index	20,6		-7,5%

Economic Calendar

US - Industrial Production Mar. (-0.2% E)
 US - Michigan Confidence Apr. (92E, 91 P)
 US - Baker Hughes Rig count Apr.

Dividends Calendar ex-date next day

BANCO POPOLARE 0.15€ (2.5%)

Ex Div today

KNP 0.05€ (1.4%)
 JULIUS BAER 1.1CHF (2.8%)

Markets Recap (source Street account)

Asian markets are narrowly mixed on Friday. It has been a busy day of China data, which revealed a slowdown in its economy but fixed asset investment and industrial production growing at a faster-than-expected pace. Data also showed a spike in deficit spending and new yuan loans, highlighting the effects of recent stimulus measures. Elsewhere the Nikkei is barely changed with the yen accruing losses. There has been some focus on reports the BoJ is preparing to boost ETF purchases in its next easing operation. It is fairly quiet on the other major indices. ASX mining stocks have given back some of their recent gains following overnight commodity weakness.

US equities finished little changed on Thursday. Treasuries were weaker. The dollar put in a mixed performance, but did not do much overall. Gold lost 1.8%, extending its recent weakness. Oil was lower for a second straight session with WTI crude down 0.6%.

Quiet session with no big directional drivers in play following a two-day rally. There continued to be a good deal of debate about the quality of the move, though the lingering skepticism also continued to underpin talk that the path of least resistance remains higher.

In terms of macro highlights, claims matched multi-decade lows, while inflation was softer. The IEA downplayed the impact of any production freeze deal. The BoE left rates unchanged, though Singapore unexpectedly eased policy. BoJ Governor Kuroda defended Japan's NIRP.

Despite some mixed takeaways, earnings continued to help banks. DAL was boosted by better guidance. STX sold off on a negative preannouncement. Weaker guidance from TSM weighed on semis. HAL and BHI were reported to be in talks to sell ~\$7B of assets to CG.

Sector moves were uneventful. Banks outperformed again. Most of the defensive pockets extended their recent pullback, though telecom was higher. Energy beat the tape despite weaker oil. Tech lagged on hardware and semi weakness, while the "FANG" group was stronger.

Stocks Factor to watch today :

FAURECIA : 2016 Guidance confirmed, sales up 3% operating margin between 4,6% - 5%

FRENCH NUCLEAR : President Holland reaffirmed French energy mix target in 2025 to 50% of Nuclear.

CARREFOUR : Sales 20.05MD€ down by 4.3%, +3.2% in organic. CFO said that 2016 EBIT 2.5Md targeted by the consensus is reasonable.

NICOX : Operating loss 28.9m€ in 2015 vs. 21.6m€ in 2014.

Rating & TP Changes



NESTLE : BUY vs. NEUTRAL, FV 80CHF vs. 72 @Bryan Garnier

EIFFAGE : TP raised 79€ vs. 77 @JPM

GLAXOSMITHKLINE : FV raised to 1550p@Jefferies

VINCI : TP 73€ vs. 70 @JPM



BURBERRY : FV 1280p vs. 1330, HOLD @SocGen

BURBERRY : FV 1360p vs. 1400, @JPM

BURBERRY : FV 1530p vs. 1580, BUY @UBS

BURBERRY : FV cut to 1230p vs. 1400 @Bernstein

ASTRAZENECA : FV cut to 4200p @Jefferies

SANOFI : FV cut to 74€ @Jefferies

ACCOR : NEUTRAL vs. OVERWEIGHT, TP cut 42€ vs. 49.5 @JPM

GEMALTO : TP cut to 50€ vs. 53 @Credit Suisse

INTERCONTINENTAL : UNDERWEIGHT vs. NEUTRAL, TP raised to 2865p vs. 2750, @JPM

SODEXO : TP cut to 93€ vs. 95, HOLD @Soc Gen

Technical Analysis

HIGHEST YTD : ADIDAS (ADSGn.DE), VAT (BATS.L), DIAGEO (DGE.L), EIFFAGE (FOUG.PA), GLAXOSMITHKLINE (GSK.L), HANNOVER RE (HNRGn.De), INTERCONTINENTAL (IHG.L), SAINT GOBAIN (SGO.PA), TEMENOS (TEMN.S)

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

Nestlé

RATING : BUY vs. NEUTRAL

Fair Value CHF80 vs. CHF72

The group's sales trend should improve in the remainder of the year for two main reasons. The first one is that the comparison base will become much more favourable due to a number of negative technical effects in Q2/Q3/Q4 2015. The second one is that the pricing effect is expected to gradually improve through 2016. The sales guidance for the year is likely to be exceeded. We now forecast the group's sales to rise 4.7% in 2016 on an organic basis (vs +4.2% as previously guided). This mainly arises from the divisions Americas and EMENA which have margins higher than the group's average. Besides, we think a buyback is still on the agenda to use the excess cash. We upgrade to Buy and we revised upwards our Fair Value to CHF80.

Video Games

The NPD Group has released data for March's packaged video games sales in the US. Hardware sales were down 19% Y/Y (the PS4 was again the top-selling console), due to declines in handheld and last generation consoles. As we expected, packaged software returned to growth in March thanks to Ubisoft's game Tom Clancy's The Division, at +8% (vs. BG ests: +10%e). Ubisoft led the charts for the second time in a row with 2 titles: *The Division* (#1) and *Far Cry Primal* (#2). It was by far the publisher of the month and also the number one software publisher for calendar Q1 2016. We maintain our ratings within our coverage: Buy UBISOFT (FV of EUR34) and Buy GAMELOFT (FV of EUR7.2). => **Positive on UBI.**

Edenred

RATING : NEUTRAL

Fair Value EUR19 (+10%)

Slightly better lfl growth which was up 7.4% (consensus 6.9%) on Issue Volume and 5.2% (consensus 4.6%) on Revenue reflecting more positive momentum in Europe and France while LatAm was sustained despite disappointed figures from Brazil in Employee benefits due to unemployment. Again significant negative impact from currencies by over 12% in Issue Volume and revenue. Take-up rate slightly down at 4.6% vs. 4.7% in 2015 with negative trend quarter after quarter in LatAm. Financial revenue was down 3.1% on lfl a bit more negative than anticipated (-2%). After Q1, management confirmed its FY guidance i.e. lfl IV growth at the lower end of the Group's historical medium term target range of 8%-14% (our forecast is 7.8%). Stock remains a trading share. Negative
