

BG SALES-TRADING MORNING DU 19/04/2016

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%
ORANGE	15,1	-0,5	INDUSTRIA DE DISENO TEXTIL	28,9	0,5	BEAZLEY PLC/UK	320	-2,9
ACCOR SA	38,3	0,7	BANCO SANTANDER SA	4,1	1,7	IMMOFINANZ AG	2,1	3,5
ACCOR SA	38,3	0,7	TELEFONICA SA	9,5	-1,8	INDUSTRIA DE DISENO TEXTIL	28,9	0,5
ACCOR SA	38,3	0,7	BAYERISCHE MOTOREN WERKE AG	80,4	2,6	OSRAM LICHT AG	47,3	1,7
ACCOR SA	38,3	0,7	CARREFOUR SA	26	-0,6	HEXPOL AB	90	-2,2

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				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%	€/§	1,1334	0,3%	3,9%	BRENT	42,1	0,1%	17,7%
U.S 10 ANS	98,6	-0,1%	1,8%	€/¥	123,47	-0,3%	5,8%	ONCE OR (§)	1234,9	-0,2%	16,2%

VIX Index	13,4	-2%	VSTOXX Index	21,3	3,6%
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Economic Calendar

DE - ZEW survey Eco Sentiment Apr.
 EUZ - Zew Survey Eco Sentiment Apr.
 US- Building permits Mar. (2.0%)
 US - Housing starts Mar. (-0.7%)

Dividends Calendar ex-date next day

Ex Div today

C. DIOR (DIOR.PA)	1.35€ (0.85%)
LVMH (LVMH.PA)	2.2€ (1.44%)
MEDIASET ESP (TL5.MC)	0.4€ (3.79%)
ABERTIS (ABE.MC)	0.29€ (2.01%)

Markets Recap (source Street account)

Asian markets are trading higher on Tuesday. There has been a notable improvement in sentiment following Monday's sell-off, as concerns over the Doha summit's failure to produce an oil freeze agreement dissipate. The Nikkei is outperforming amid a weaker yen. The latest rhetoric from Japanese officials, including BoJ Governor Kuroda and Finance Minister Aso, continue to highlight concern over the yen's recent strength. Greater China opened higher but has since lost its momentum. Mainland media reported late Monday the PBoC will emphasize prudence in its monetary policy stance. Mining and energy equities are headlining the ASX's gains following the overnight commodity rebound. There were few surprises from the RBA minutes, which noted some unease with the Aussie dollar's rally. Elsewhere Korean bonds have fallen and the won has strengthened after the BoK left rates unchanged earlier today.

US equities were higher on Monday. Treasuries were weaker. Dollar was modestly weaker with the DXY (0.22%). Gold (0.10%) was slightly lower. Oil settled (1.4%), but off worst levels after producers failed to agree on production freeze.

After a down open, equities finished near their best levels. There was some notable macro news, but impact on markets was limited. Oil producer talks fail to result in a production freeze. The lower house in Brazil votes to move forward with the impeachment of President Rousseff. There was little sympathy for Japan on yen strength from G20. Corporate news flow should drive action this week as the pace of Q1 earnings season picks up.

All sectors were higher. Energy +1.59% was the best performer. Consumer discretionary +0.915 was higher on strength in media, autos and toys. Healthcare +0.90% found support in biotech and specialty pharma. Industrials +0.32% was the biggest laggard.

Stocks Factor to watch today :

ALTICE : launches upsized 2.75bn\$high yield bond

NICOX : submits new drug application for AC-170 to U.S. FDA

REMY COINTREAU : 4Q sales 251.5m€ +8.9%, organic growth +9.8%. Keeps goal for growth in full year current operating profit at CER

DANONE : Q1 sales (+3.5%) beat forecasts , keeps goal

PUBLICIS : Q1 sales rise 2.9% on organic basis to 2.291bn€ (2.28 Reuters poll), slower growth in second and third quarters expected due to impact of lost budgets in 2015.

SANOFI : invests 300M€ to expand Biologic site in Belgium

VALEO : and **SIEMENS** : team up to produce electric car engines

THALES and AIRBUS : win a worth 2bn€ satellite communication contract with EGYPT

Rating & TP Changes



L'OREAL : TP Raised to 169€vs. 165 @ *HSBC*

L'OREAL : TP raised to 166€ vs. 162, NEUTRAL @*EXANE*

MUNICH RE : TP raised to 211€ vs. 200, OVERWEIGHT @ *Morgan Stanley*

GLAXOSMITHKLINE : TP raised to 1630p vs. 1565, MARKET PERFORM @*LEERINK*

AXA : TP raised to 23.3€ vs. 21.7 NEUTRAL @*UBS*



TOD's : TP cut to 68€ vs. 70 @*JPM*

EDP R : TP cut to 3.25€ vs. 3.5 @ *RBC*

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

L'Oréal RATING : BUY Fair Value EUR177 (+12%)

L'Oréal Q1 sales grew 1.8% in Q1 to EUR6.55bn (consensus: EUR6.48bn). Organically, sales increased 4.2% (consensus: +3.5%) and FX had a negative 2.8% impact. In Q1 16, the biggest positive surprise came from Consumer Products division whose sales grew 3.9% (cs: +2.5%), the highest level since Q2 2013. Management still expects that the following quarters should enjoy sales momentum acceleration thanks to more aggressive innovations pipeline, which is quite encouraging. Buy recommendation reiterated with an unchanged EUR177 Fair Value. **Positive**.

Luxottica RATING : BUY Fair Value EUR61 (+26%)

Luxottica will only release Q1 16 Sales on 29th April as the group is no longer required to report Q1 and Q3 financial statements following a new Italian law which came into force on 18th March. We anticipate top line to come in at EUR2,315m, which implies a cautious 3.9% FX-n increase to reflect the demanding comparison base. In light of the FY guidance (+5-6% FX-n sales growth, EBIT to increase 1.5x faster), the sales and earnings momentum will clearly be more favourable throughout the remainder of the year. Buy recommendation and FV of EUR61 reiterated. **NEUTRAL**

Rémy Cointreau RATING : BUY Fair Value EUR72 (+4%)

Rémy Cointreau's Q4 2015/16 rose 12.2% to EUR251.5m, 6% above market expectations (consensus: EUR238.4m and our estimate: EUR244.3m). The organic sales growth stood at 9.8% over the quarter (consensus: +5.2% and our estimate: +7.6%), implying a strong improvement vs Q3 (+3.2%). All divisions contributed but the performance of cognac was particularly impressive, with organic sales up 12.3%. → **Very positive**

Amoéba RATING : CORPORATE Fair Value EUR35 (+15%)

The French producer of a biological biocide capable of eliminating waterborne bacterial risk, announced yesterday post-market the obtaining of three new patents confirming Amoeba's strategy to enhance its patents portfolio, in new technologies as well as in new geographic areas. The US and Russia represent a wide market considering for all markets targeted by the group. **Positive**.

Roche **RATING : BUY** **Fair Value CHF294 (+18%)**

This morning Roche released Q1 sales that were roughly in line with estimates. Composition is mixed as difficult-to-predict Tamiflu was CHF100-150m above estimates whereas other products were more or less as expected. "Big Three" saw modest growth in the quarter and HER2 franchise progressed only 9% with Perjeta still robust but Herceptin less dynamic. Overall, group sales grew 4% in Q1, which is in line with FY guidance that is being reiterated. All in all, nothing to be neither excited nor worried about with these Q1 numbers. >> **Neutral**

Danone **RATING : BUY** **Fair Value EUR70 (+12%)**

Q1 2016 reported sales came out globally in line with consensus. They declined 3% to EUR5306m (consensus: EUR5,323m and our estimate: EUR5,342m). But the organic sales growth was better than expected at +3.5% (consensus: +3.2% and our estimate: +3.1%). This was driven by Waters which rose 3.9% (consensus: +2% and our estimate: +2.5%). We note that Yoghurts was strong, with organic sales up 2.3% over the quarter.
