

BG SALES-TRADING MORNING DU 20/04/2016

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%
			L'OREAL	168,5	5	ABERTIS	14,3	0,4
			DANONE	64,5	3,5	MEDIASET ESPANA	10,7	4,6
			UNILEVER NV-CVA	41,5	2,7	NN GROUP NV	30,3	1
			BANCO SANTANDER	4,2	1	HUSQVARNA AB-B SHS	63,8	1
			BASF SE	70	2,2	INVESTMENT AB	250,5	5,1

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%	€/ \$	1,1362	0,2%	4,1%	BRENT	41,9	-2,4%	17,1%
U.S 10 ANS	98,8	0,2%	1,8%	€/ ¥	123,64	0,3%	5,6%	ONCE OR (\$)	1248,9	0,5%	17,5%

VIX Index	13,2	-0,8%	VSTOXX Index	20,4	-4,3%
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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

ARM (ARM.L)	5.63p (0.57%)
AHOLD (AHLN.AS)	0.52€ (2.6%)
BAE SYSTEMS (BAES.L)	12.5p (2.44%)

Ex Div today

Markets Recap (source Street account)

Asian markets are trading mixed on Wednesday. Greater Chinese markets are under pressure. The PBoC coupled a sharply higher yuan fixing with a large liquidity injection. The latest comments from its chief economist lent credence to the idea the central bank is dialing back its dovish policy stance. The Nikkei has erased its earlier gains as BoJ Governor Kuroda repeated scope to expand asset purchases or lower rates further. Data showed Japan's current account surplus widened amid another drop in exports and imports. However the Reuters Tankan also showed some improvement in Japanese business confidence. Mining and energy equities are leading the ASX, though financials are lagging after Australia's corporate regulator was granted additional funding to strengthen bank oversight. Crude has eased from overnight highs after a larger-than-expected API inventory build and reports Kuwaiti oil workers have ended their strike.

US equities closed higher in choppy but largely uneventful trading. Treasuries were weaker. The dollar was down, particularly on commodity crosses, though it was up against the yen. Gold gained 1.6% and silver rose 4.4%. Oil was higher, with WTI settling +3.3%.

There were several moving pieces today, but the macro background was little changed. The dollar was notably weaker, providing a tailwind to commodities and commodity equities. Oil continued to stabilize in the wake of the failed Doha meeting. Housing starts and permits were both below consensus. Boston Fed President Rosengren reiterated his view that investors may be too dovish in their rate projections.

Corporate newsflow was fairly heavy today. NFLX earnings were strong, but subscriber growth guidance disappointed. IBM posted a low-quality beat. ILMN preannounced weaker revenues. UNH beat and announced it would remain in only a handful of state exchanges by next year. GS revenues were weak, but cost control was a bright spot. TSLA dropped on a report about Model X quality issues.

Industrial metals led materials, boosted by the weaker dollar. Energy stocks were stronger on oil's rise. Banks outperformed. Road and rail names were stronger. Pharmaceuticals helped healthcare. Internet and catalog retail companies weighed on consumer discretionary. Semis were a drag on tech.

Stocks Factor to watch today :

HEINEKEN: reports 2016 first quarter results. Strong start to year cautious on Nigeria.

Rating & TP Changes



TEMENOS : TP raised to 52CHF vs. 51, NEUTRAL @Bryan Garnier

REMY COINTREAU : TP raised to 75EUR vs. 72, BUY @Bryan Garnier

REMY COINTREAU : TP raised to 80€ vs. 73, OVERWEIGHT @ Barclays

ACCORHOTELS : TP raised to 40.6 vs. 38.5 @Credit Suisse

COMPASS : TP raised to 1435p vs. 1365, OVERWEIGHT @Barclays

HEIDELBERGCEMENT : TP raised to 94€vs. 81, BUY @Jefferies

VESTAS : TP raised to 470DKK vs. 430, HOLD @ SocGen



ROCHE : TP cut to 293CHF vs. 294, BUY @Bryan Garnier

PRADA : TP cut to 22HKD to 24, Market Perform @Bernstein

L'OREAL : HOLD vs. BUY, TP raised to 180€ vs. 170 @SocGen

REMY COINTREAU : HOLD vs. BUY @SocGen

HUGO BOSS : TP cut to 76€ vs. 78, Neutral @ JPM

ILIAD : TP cut to 230€ vs. 240, Overweight @Barclays

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

Temenos Group RATING : NEUTRAL Fair Value CHF52 vs. CHF51

We reiterate our Neutral rating and raise our DCF-derived fair value to CHF52 from CHF51 as we increase our forecasts by 1%. Yesterday evening Temenos reported Q1 16 results way above expectations, on strong licence sales and number of implementation 'go-lives'. The management is confident of reaching FY16 guidance. We expected a positive share price reaction short-term.

Rémy Cointreau RATING : BUY Fair Value EUR75 vs. EUR72 (0%)

Cognac consumption trends in China in Q4 confirmed the improvement we saw in Q3. Depletions over the quarter were up mid single digit in volume (flat in value) and the Chinese New Year was reported to be solid. Besides, the trend remains very strong in the US driven by 1738. Excluding VS, volumes depletions in the country rose 18.9% over the past twelve months. Overall, Rémy Cointreau should show more consistency in 2016/17 due to the lack of negative technical effects. We revise our EPS estimates by 4% on average over the next three years. Our Fair Value is adjusted to EUR75.

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

Our Buy recommendation on Danone is based on the recovery of the yoghurts division and the gradual improvement of the group's trading operating margin. So far the company has met our expectations. It is only at the beginning of its five year road plan but is clearly moving in the right direction. The growth of Yoghurts is strong for the second quarter in a row (+2.3% in Q1 16 after +2.6% in Q4 15) and the group's EBIT margin should be up 30bps in organic in 2016, after +17bps in 2015. However we think that the risk profile of the company has increased. Danone said that the impact of the tax changes on the cross border C2C should not be significant, a point on which we agree. But it has also confirmed what Nestlé said at the release of its Q1 sales release: more measures are in the pipeline of the Chinese authorities. Danone is overexposed to the cross border C2C (an estimated 7% of the group's EBIT). A toughening of the regulation is a significant threat to these flows. This needs to be monitored closely.

Eiffage RATING : BUY Fair Value EUR73 vs. EUR71 (+9%)

Strong start of the year for APRR, with a 6.8% revenues growth thanks an impressive 6.5% traffic increase, mostly driven by light vehicles and notably explained by favourable calendar effects. Of course, these effects will not impact the rest of 2016. Still, despite being more optimistic than Eiffage and Vinci with a 2.5% traffic growth assumptions this year, we find very difficult to be more conservative after such good performance and maintain our estimates unchanged. Share price is likely to positively react today. FV slightly adjusted to EUR73 (vs EUR71) following SOTP update. Positive.

ASML **RATING : SELL** **Fair Value EUR81 (-8%)**

ASML posted Q1-16 results above expectations. Sales came out at EUR1.333bn, down -7.1% on a sequential basis and down -19% on year. This was in line with the company's guidance for Q1 sales of about EUR1.3bn and slightly below consensus forecasts of EUR1.344bn. However, Q1-16 EPS stood at EUR0.46, above consensus expectations of EUR0.42. Bookings decreased by -29% in Q1-16 vs. Q4-15. Q2 top line guidance is in line with Street's expectations but the gross margin is expected to stay at around 42% by ASML while the Street forecasted a strong rebound at 45.7%, such Q2-16 EBIT should come at a lower level than anticipated by the Street.

SAP **RATING : NEUTRAL** **Fair Value EUR73 (+3%)**

This morning SAP reported final Q1 16 results in line with the preliminary figures released on 8th April. The gross margin for Cloud subscriptions was up 1.2ppt, while the gross margin for Services fell 4.9ppt. The guidance for FY16 is reiterated. We expect the share price will not react significantly on the back of these numbers.

AccorHotels **RATING : BUY-Top Picks** **Fair Value EUR48 (+23%)**

Lower reported figures with total revenue down 5.2% at EUR1,161m (consensus at EUR1,195m) but better lfl growth up 1.9% (RevPAR was up 0.4%) vs. slightly positive anticipated and compared with 0.4% in Q4 2015. By business, even HotelInvest was up 0.2% on lfl basis despite significant exposure to France while HotelServices was up 5.6% on lfl basis benefiting from continued sustain expansion. Q1 opening was really strong with nearly 9,000 new rooms. Gradual recovery is expected to continue over Q2 especially in France with Euro starting early June. Positive.
