

BG SALES-TRADING MORNING DU 21/04/2016

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	18096,3	0,2%	-0,1%	Banks	1,9	-6,5	Basic Resources	2,5	27,4
NASDAQ	4948,1	0,2%	-0,1%	Div. Financials	1,5	1,3	Banks	2,2	-15,8
S&P 500	2102,4	0,1%	-0,2%	Health Equip.	1,1	3,4	Auto & Part	1,1	-9,9
NIKKEI	17363,6	2,7%	-	Semi Conducteurs	1	-1,1	Insurance	1,1	-9,1
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Utilities	-2,4	10,6	Technology	-1,1	-6,4
				Household Products	-1,8	4	Healthcare	-0,6	-7,8
				Food Bev & Tobacco	-1,6	4,7	Media	-0,4	-2,8
				Real Estate	-1,5	2,4	Personal & Household	-0,1	1,6

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%	
			VOLKSWAGEN AG-	120,9	6,6	BOLSAS Y MERC ESPA	30,7	-0,4	
			INDITEX	29,8	0,9	AENA SA	121,2	0,1	
			ASML HOLDING NV	84,7	-4,1	INTRUM JUSTITIA AB	296	5,2	
			IBERDROLA SA	6,1	1,8	MEDIASET ESPANA	11,2	4,8	
			BBVA	6,4	5,8	VOLKSWAGEN AG-PREF	120,9	6,6	

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%	€//\$	1,1295	-0,6%	3,5%	BRENT	44,9	1,1%	25,6%
U.S 10 ANS	98,1	0,1%	1,8%	€/¥	123,96	0,1%	5,3%	ONCE OR (\$)	1256,6	0,7%	18,3%
VIX Index	13,3		0,3%					VSTOXX Index	19,9		-2,4%

Economic Calendar

CH - Trade Balance Mar.
 GB - Retail Sales Mar. (3.8% E y/y)
 ECB - Rate decision (0% unchanged)
 US - Chicago Fed Nat. Activity index
 US - Initial Jobless Claims Apr. (265K E)
 US - Philadelphia Fed. Apr. (8.0% E)
 EUZ - Consumer Confidence Apr. (-9.3 E)

Dividends Calendar ex-date next day			Ex Div today	
AKZO NOBEL (AKZO.AS)	1.2€ (1.97%)		ARM (aRM.L)	5.63p (1.07%)
KLEPIERRE (LOIM.PA)	1.7€ (4%)		HEINEKEN	0.86€ (1.22%)

Markets Recap (source Street account)

Asian markets are trading higher on Thursday. Mainland Chinese markets have rebounded from earlier losses with a number of intertwined dynamics at play. The PBoC fixed the yuan midpoint significantly lower amid another large liquidity injection. The move comes as rate cut expectations are pushed back amid signs the PBoC has dialed back its easing bias. China's FX regulator also noted earlier that capital outflow pressures were easing. The Nikkei is again outperforming the region amid more yen weakness. Ex-BoJ board member Iwata earlier urged the central bank to drop its key rate to minus one percent. The ASX's gains are once more being driven by the mining/energy complex after another surge in iron ore and oil. There have been more reports on Chinese steel mills ramping up output with Dalian iron ore futures trading limit up earlier.

US equities closed higher today, off best levels. Treasuries were weaker across the curve. Gold futures

settled little changed, though the spot price fell near the end of the session. Oil ended higher, spiking on positive inventory data and rumors of a possible May meeting between OPEC producers and Russia. Brent settled up 4.0% while WTI was up 3.8%.

Today was another quiet day from a macro perspective. Overnight, there were hints that the BoJ might ramp up ETF purchases and that China may be looking to dial back some policy support. Existing-home sales rebounded after a sharp decline in February, but the market took little notice.

The corporate calendar was much more active. KO posted a low-quality beat and light organic growth numbers. INTC guidance was below consensus and normal seasonality. DFS was boosted by better NIM expansion. VMW's bookings were better than feared. YHOO CEO Mayer stressed that strategic review was the company's top priority.

Financials led the market, with banks outperforming again. Energy was up on oil's continuing rally. Hospitals and managed-care companies were higher. Hardware was up in tech. Automotive stocks helped consumer discretionary. Road and rail names were somewhat better. **Defensive sectors trailed the market.**

Rating & TP Changes



HEINEKEN : TP raised to 83€ vs. 79, BUY @Bryan Garnier

HEINEKEN : TP raised to 80€ vs. 76, NEUTRAL @Credit Suisse

HEINEKEN : TP raised to 81€ vs. 80, EQUAL WEIGHT @Barclays

HEINEKEN : TP raised to 90€ vs. 89 @ HSBC

REMY COINTREAU : BUY vs. HOLD, TP raised to 85€ vs. 66 @HSBC

WOLSELEY : TP raised to 4400p vs. 4300, BUY @ Berenberg

SAINT GOBAIN : TP raised to 37€ vs. 36, HOLD @ Berenberg

SAP : TP raised to 79\$ vs. 78, Sector Perform @ RBC



HUGO BOSS : UNDERPERFORM vs. SECTOR PERFORM, TP cut to 53€ vs. 60 @ RBC

L'OREAL : TP cut to 185€ vs. 189, BUY @ Goldman Sachs

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

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

We reiterate our Buy rating following the conference call held yesterday, while our adj. EPS ests. remain virtually unchanged. The key messages of the call were that: 1). S/4HANA is progressing well, yet the number of projects gone live or under deployment is still small; 2). The Services gross margin is under pressure with quick deployments; 3). The very strong pipeline makes the management confident in company guidance; 4). SAP intends to keep discipline on M&A.

Atos RATING : BUY-Top Picks Fair Value EUR90 (+20%)

This morning Atos reported Q1 16 sales 1% above our forecasts and the consensus' average, while FY16 guidance has been reiterated. The good surprise on revenues was the successful turnaround of Germany, which delivered 7.4% lfl growth in the quarter. We deem the share price will react positively short term on the back of this publication.

Essilor RATING : BUY-Top Picks Fair Value EUR130 (+16%)

Q1 sales came in at EUR1,784m (+7.5%), bang in line with expectations at EUR1,782.5m. The LFL growth of 5% also matched our expectations (+5%) but was slightly below the CS forecast (+5.2%) only due to one-off event in the Sunglass & Readers division (-1.5% vs. CS of 9.3%e). We want to highlight the robust performance of the Lenses activity (+5.7% LFL), the highest since Q1 12. Ahead of the conference call today at 10am (CET), Essilor reiterates all FY16 guidance.

Pernod Ricard	RATING : BUY	Fair Value EUR113 (+9%)
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Pernod Ricard's Q3 2015/16 sales came out 2% below market expectations. They amounted to EUR1,855 (consensus: EUR1,890m and our estimate: EUR1,858m), down 3.4%. FX effect turned out to be more negative than what was expected. But the organic sales growth was also disappointing at 0.8% (consensus: +1.2% and our estimate: +0.1%). This reflects a very negative technical effect in China as the group shipped in Q2 for the Chinese New Year.

Actelion	RATING : BUY-Top Picks	Fair Value CHF172 vs. CHF163 (+12%)
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This morning Actelion released Q1 earnings that are characterised by very strong top-line growth of 11% driven by resilient Tracleer, sustained Opsumit and outstanding Uptravi whose sales significantly exceeded expectations on the back of a strong underlying adoption rate in the US and also by a meaningful inventory build-up. With very well controlled COGS and despite higher operating costs both in R&D and in selling and marketing, core EPS went up by 17% at CHF1.98 and by 23% in reported terms as currencies helped. First changes to our estimates point to a new FV of CHF172.
