

BG SALES-TRADING MORNING DU 26/04/2016

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	17977,2	-0,1%	0,2%	Food staples, Retail	1	1,3	Real Estate	1,3	-3,8
NASDAQ	4895,8	-0,2%	0,1%	Food Bev & Tobacco	0,7	4,4	Personal & Household	0,7	-0,3
S&P 500	2087,8	-0,2%	0,1%	Consumer Serv.	0,7	0,7	Travel & Leisure	0,3	-10,7
NIKKEI	17354,1	-0,5%	-	Real Estate	0,6	2,4	Media	0,2	-5,2
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Transportation	-1,3	5,1	Basic Resources	-3,6	19,7
				Oil & Gaz	-1,1	10,3	Banks	-1,8	-16
				Materials	-0,6	7,7	Oil & Gas	-1,2	5,5
				Banks	-0,6	-6,4	Insurance	-0,9	-10,2

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%	
LEGRAND SA	48,7	-3,6	INDUSTRIA DE DISENO TEXTIL	29,2	-0,9	INDUSTRIA DE DISENO TEXTIL	29,2	-0,9	
LAFARGEHOLCIM LTD-REG	43,4	-2	BANCO SANTANDER SA	4,4	-2	AENA SA	120,7	1,1	
SCHNEIDER ELECTRIC SE	58,7	-1,3	KONINKLIJKE PHILIPS NV	24,1	-4,3	RED ELECTRICA CORPORACION SA	77,8	0,4	
MICHELIN (CGDE)	96,2	-0,1	BAYERISCHE MOTOREN WERKE AG	81,9	-1	GETINGE AB-B SHS	174,7	-1	
PERNOD RICARD SA	96,6	0,1	SCHNEIDER ELECTRIC SE	58,7	-1,3	COVESTRO AG	33,4	-3,6	

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				DEVISES				MAT. PREMIERES			
Taux U.S	Valeur	Var%	Yld	Devises	Valeur	Var%	YTD	Mat. Prem	Valeur	Var%	YTD
U.S 2 ANS	99,8	0%	0,8%	€/€	1,1273	0,2%	3,3%	BRENT	43,2	-0,5%	20,8%
U.S 10 ANS	97,6	0,2%	1,9%	€/¥	124,96	0,3%	4,5%	ONCE OR (\$)	1236,3	0,3%	16,4%
VIX Index	14,1		6,5%				VSTOXX Index	21,8		6%	

Economic Calendar

US - Durable Goods orders Mar. (+1.9% E)
 US - Consumer Confidence Apr. (96 E)
 US - FOMC Meeting
 US - S&P Case Shiller HPI (0.7% E)

Dividends Calendar	ex-date next day	Ex Div today
ING	0.41€ (3.65%)	VINCI 1.27€ (1.93%)
ACCOR	0.5€ (1.24%)	SWISS RE 4.6CHF (4.9%)
		MELEXIS 0.438€(.94%)

Markets Recap (source Street account)

Asian equities are lower on Tuesday. Trading has been marked by an element of caution ahead of key central bank meetings in the US and Japan this week. The Nikkei is the region's underperformer. Japan is reportedly planning a ¥500-600B FY16 supplementary budget, though Finance Minister Aso stressed this won't include economic stimulus. Separately Abe advisor Honda argued the central bank should ease this week if it wanted to preempt markets. Greater China is slightly weaker with mainland newsflow fairly quiet. The nation's real estate market has garnered more attention amid data showing a marked slowdown in tier-1 city property sales. Recall Shanghai tightened property lending rules on Monday. Elsewhere commodity softness is leading to losses among ASX miners while Korean equities are flat after Q1 GDP came in-line with expectations.

US equities were modestly lower on Monday. Treasuries were slightly weaker. Dollar was lower with

the DXY (0.30%). Gold +0.8% was higher, while oil was lower WTI (2.5%).

Equities finished lower, but off their worst levels. It was a fairly quiet day in terms of news flow. There were few meaningful catalysts. Even though earnings season remains in full swing this week, market participants seem to be looking ahead to FOMC statement on Wednesday. Positioning remains a high-profile topic with Barron's most recently suggesting it has become the answer for everything. Both fatigue and consolidation were cited as factors for today's session. New home sales report was slightly below expectations for March, but prior months saw upward revisions. German business sentiment for April was below consensus.

Sectors were mixed. Commodities related sectors were under pressure, while defensives outperformed. Staples +0.72% was the best performer. Energy (1.08%) was the biggest decliner.

Stocks Factor to watch today :

AIR LIQUIDE : 1Q 2016 solid comparable Gas & Services sales growth Q1 revenue falls 3.1% to 3.872bn€ up 2.4% on comparable basis. AIRGAS acquisition on track, completes major upgrade, Expansion of its Bayport Industrial complex in Texas. Confident to deliver another year of net profit growth in 2016. Capital increase of 3-3.5bn€.

SAFRAN : Q1 Adj revenue rises 7.8% to 4.24bn € up 6.7% on organic basis. 2016 outlook confirmed. No comment of ZODIAC takeover rumours.

ORANGE : Q1 revenue 10.01bn€ up .8% lfl, adj. EBITDA -1.6% to 2.57bn€n Ratio Net debt / EBITDA target around 2 confirmed.

SOCIETE GENERALE : appoints F. DROUET as Head of Global Markets.

SOLVAY : Wins two rare earth mixed oxide patent cases against MOLYCORP

BULGARI : unveils New Bond Street boutique

Rating & TP Changes



IPSEN : BUY vs. HOLD, @Jefferies

COMPASS : TP raised to 1450p vs. 1300, BUY @Berenberg

SECHE ENV. : TP raised to 34.5€ vs. 33.5, BUY @SocGen

COVESTRO : TP raised to 35€ vs. 34, OUTPERFORM @Credit Suisse

COVESTRO : TP raised to 40€ , OVERWEIGHT @Morgan Stanley

PANDORA : initiated with OUTPERFORM rating, TP 1100DKK @RBC

TEHNIP : TP raised to 62.1€ vs. 59.4 @Goldman Sachs



SODEXO : SELL vs. HOLD, TP cut to 83€ vs. 90 @Berenberg

ELIOR :TP cut to 21€ vs. 22, BUY @Berenberg

UCB : EQUALWEIGHT vs. OVERWEIGHT, TP cut to 73€ vs. 84@Barclays

SECHE : TP cut to 17.5€vs. 19 @DBK

Technical Analysis

HIGHEST YTD : ACS (ACS.MC), SANOFI (SASY.PA)

LOWEST YTD : BT Group (BT.L), ERICSSON (ERICb.ST), LUXOTTICA (LUX.MI), WORLDPAY (WPG.L)

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

Sword Group

RATING : BUY

Fair Value EUR26 (+9%)

Yesterday evening Sword reported Q1 16 results with sales in line with our estimates but lfl revenue growth 5.4ppt ahead of company budget, with Services sales boosted by Benelux and Switzerland. FY16 guidance is fine-tuned from fx due to the weakness of the British pound against the euro since early March. In addition, unsurprisingly, the dividend for 2015 will be flat at EUR1.20 per share. With lfl revenue growth 5.4ppt ahead of the full-year target, we deem the share price will react positively.

Software AG

RATING : BUY

Fair Value EUR40 (+19%)

Software AG has confirmed the preliminary Q1 16 results announced on 13th April. The figures are fully in line: revenues up 6.3% to EUR206.2m (+8.8% lfl), a non-IFRS op. margin of 28.7% (+3.9ppt), and EBIT up 45.6% to EUR45.3m. The new figures announced today were: 1) net profit up 57.8% to EUR29.5m, 2) free cash flow up 0.3% to EUR60.5m (29% of sales). Software AG confirmed the FY16 guidance, i.e. DBP product sales up 5-10% lfl, A&N product sales down 4-8% lfl, and a non-IFRS op. margin of 30-31%. Neutral.
