

BG SALES-TRADING MORNING DU 27/04/2016

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	17990,3	0,1%	0,1%	Auto	1,4	-1,8	Banks	2,5	-13,9
NASDAQ	4888,3	-0,2%	-0,1%	Oil & Gaz	1,4	11,8	Real Estate	1,3	-2,5
S&P 500	2091,7	0,2%	0%	Materials	1,1	9	Oil & Gas	1,1	6,7
NIKKEI	17285,5	-0,4%	-	Cap Goods	1	5,9	Utilities	1	-2,8
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
				S&P	Var %	YTD	STOXX	Var %	YTD
				Household Products	-1,6	0,9	Healthcare	-1,1	-8,7
				PHARMA.	-0,8	-3,6	Chemicals	-1	-2,3
				IT, SOFTW & Serv.	-0,7	-0,7	Media	-0,5	-5,7
				Tech Hardware	-0,4	0,9	Food & Bev	-0,3	-2,7

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%
AIR LIQUIDE SA	100,6	-4,8	AIR LIQUIDE SA	100,6	-4,8	AMS AG	24,8	-15,6
KLEPIERRE	41,6	2,4	INDUSTRIA DE DISENO TEXTIL	29	-0,8	COBHAM PLC	177,6	-17,5
ENGIE	14,3	1,9	IBERDROLA SA	6,2	1,1	UPM-KYMMENE OYJ	16,2	9
SODEXO	89,1	-0,7	MUENCHENER RUECKVER AG-REG	180,8	-0,1	AENA SA	120,9	0,2
LAFARGEHOLCIM LTD-REG	43,3	-0,4	BANCO BILBAO VIZCAYA ARGENTA	6,8	5,3	FABEGE AB	131,4	4,4

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%	€/ \$	1,1299	0%	4%	BRENT	44,8	-0,1%	25,4%
U.S 10 ANS	97,5	0,2%	1,9%	€/ ¥	125,59	0,1%	4%	ONCE OR (\$)	1244	0%	17,2%

VIX Index	14	-0,9%	VSTOXX Index	21,3	-2,6%
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Economic Calendar

JP - All industry activity index Feb. (-1.4% E m/m)

GB - GDP 1Q (2.0% E y/y)

US - Pending home Sales Mar. (1.2% E y/y)

Dividends Calendar ex-date next day

INFORMA (INF.L)	13.55p (1.95%)
COBHAM (COB.L)	8.13p (3.9%)
SCOR (SCOR.PA)	1.5€ (4.59%)
MUNICH RE (MUVGn.DE)	8.25€ (4.56%)
U-BLOX (UBXN.S)	1.9HF (0.98%)
UNILEVER (ULVR.L)	25.56p (0.8%)
ROYAL UNIBREW (RBREW.CO)	7.2DKK (2.42%)

Ex Div today

ACCOR (ACCP.PA)	1€ (2.6%)
ING GROEP (ING.AS)	0.41€ (3.7%)

Markets Recap (source Street account)

Asian markets are narrowly mixed on Wednesday. It has been another subdued session, with trading defined by caution ahead of tonight's FOMC meeting. Greater China is little changed, showing muted reaction to a solid lift in Chinese industrial profits. There has been some discussion on Chinese banks amid reports they are facing a large capital shortfall. The Nikkei is slightly lower as the latest comments from former BoJ member Nakahara fuel uncertainty ahead of this week's central bank meeting. A larger-than-expected decline in Australian inflation has bolstered expectations the RBA will cut next week. The ASX rose immediately following the data while the Aussie dollar has come under some pressure. In commodity markets, WTI crude has risen a further ~1% in post-settlement trade after API revealed an unexpected drawdown in weekly inventories. The latest US primary voting went to script with Donald Trump and Hillary Clinton victorious in nearly all Northeastern states.

US equities finished mixed on Tuesday. Treasuries were mostly weaker with some curve steepening. The dollar was largely on the defensive, extending its recent underperformance vs sterling (dampened Brexit fears). However, it did outperform the yen. Gold gained 0.3%. Oil rallied, though there did not seem to be a great explanation for the move. WTI crude settled 3.3% higher at \$44.04 a barrel, marking a new 2016 high.

Despite a busy day on both the earnings and economic calendars, there were no big directional drivers in play. Some of this may have been a function of the waiting game ahead of the Fed and BoJ meetings on Wednesday and Thursday. The big debate surrounding the former revolves around how (and if) it describes the balance of risks. The market seems split on whether the latter will do more, though there has been some speculation about a ramp in ETF purchases.

Earnings drove most of the notable movers today. As usual, takeaways were mixed and fairly company specific. In addition, the positioning/expectations dynamic remained a big driver of the post-earnings price action. There were no signs of any meaningful change at the macro level. Cost-cutting and productivity continued to provide some cushion top-line weakness. Less onerous FX headwinds also helped some companies boost guidance.

Sector trends were mixed. Commodity equities were among the standouts. Machinery, multis and truckers helped drive the outperformance in industrials (despite airline weakness). Banks resumed their recent rally. Consumer discretionary was largely in line, while the staples lagged. Biotech and pharma weakness weighed on healthcare. Tech put in the worst performance despite good gains in the semi space. Several large-cap names weighed.

Stocks Factor to watch today :

ALBIOMA: Q1 revenues at 87.2m€ vs. 78.1m€ for Q1 2015, confirms its objectives of EBITDA of 122-130m€ and net income of 25-30m€ for FY 2016.

BIC: Q1 net sales up 1.3% as reported and 6.9% on a constant currency basis as 517.3m€, FY2016 outlook confirmed with a mid-single digit growth in net sales.

CAP GEMINI: Q1 revenues of 3.1bn€, up 11.8% and 13.9% at a constant exchange rates, group confirms its 2016 outlook for growth, operating margin and free cash flow.

DELHAIZE: Q1 revenues growth of 4.3% at identical exchange rates, net profit group share 109m€

STMICROELECTRONICS: Revenues declined sequentially by 3.3% in Q1, expects Q2 revenues to increase about 5.5% on a sequential basis with a gross margin around 34%.

WIRECARD: Q1 2016 revenues increased by 32% at 2010m€, management confirms its expectation to reach EBITDA between 290m€ and 310m€ in 2016.

Rating & TP Changes



BAYER: TP raised to 112€ vs. 108€ @ *SocGen*

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HEINEKEN: TP raised to 82€ vs 77€ @ *RBC*

L'OREAL: TP raised to 147€ vs. 142€ @ *RBC*



SUEZ: TP cut to 18€ vs. 19€ @ *HSBC*

PERNORD RICARD: TP cut to 99€ vs. 100€ @ *RBC*

RANDSTAD: TP cut to 57€ vs. 58€ @ *Barclays*

BAYER: TP cut to 108€ vs. 110€ @ *Barclays*

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

Ingenico Group

RATING : BUY

Fair Value EUR144 (+44%)

CRH has released its interim statement this morning. Q1 sales increase is healthy, up 9% on a proforma basis, with a strong progress in Americas at +22%, while Europe is flat. H1 2016 EBITDA guidance is "close to EUR1bn", ie a mid-single digit percentage growth, which sounds low to us. H2 EBITDA should "make progress", but CRH says construction demand in the United States should grow "at a modest pace". Somewhat negative in our view.
