

BG SALES-TRADING MORNING DU 03/05/2016

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	17891,2	0,7%	0,2%	Spec. Retail	1,8	1,7	Insurance	0,8	-13,1	
NASDAQ	4817,6	0,9%	0,4%	Consumer Serv.	1,6	0,7	Technology	0,5	-9,7	
S&P 500	2081,4	0,8%	0,3%	Real Estate	1,5	2,8	Real Estate	0,5	-2,9	
NIKKEI	16147,4	-3,1%	-	Consumer Durables	1,5	4,1	Auto & Part	0,4	-12,8	
				SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS			
				S&P	Var %	YTD	STOXX	Var %	YTD	
				Tech Hardware	-0,1	-6,6	Banks	-0,8	-17,4	
				Auto	0	-4,7	Oil & Gas	-0,6	6,8	
				Oil & Gaz	0	12,1	Basic Resources	-0,6	22,9	
				Materials	0,4	8,4	Chemicals	-0,6	-4,8	

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%
AIRBUS GROUP SE	54,2	1,8	BANCO SANTANDER	4,4	-1,1	CABLE & WIRELESS	73,6	-4,4
ENGIE	14,3	-0,6	ALLIANZ SE-REG	152,6	2,9	RESTAURANT GROUP	275,1	-26,5
LEGRAND SA	50	0,4	BASF SE	69,8	0,8	INTL CONSOLIDATED	525	-4,7
MICHELIN (CGDE)	92,1	1	UNICREDIT SPA	3,2	-3,7	BALFOUR BEATTY PLC	238,6	-2
VEOLIA ENV	20,9	0,8	INTESA SANPAOLO	2,4	-2	SPORTS DIRECT INT	385,2	-6,5

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	99,9	0%	0,8%	€/\$	1,1559	0,7%	5,9%	BRENT	45,6	0,5%	27,6%
U.S 10 ANS	97,9	0,1%	1,9%	€/¥	122,31	0,4%	6,8%	ONCE OR (\$)	1291,2	-0,6%	21,5%
VIX Index	14,7		-6,5%		VSTOXX Index	25,1		4,5%			

Economic Calendar

EUR - European Commission Eco Forecasts
 GB - PMI Index
 US - Redbook
 US - ISM New York Apr.

Dividends Calendar ex-date next day

KERING (PRTP.PA)	2.5€ (1.67%)
H&M (HMB.ST)	9.75SEK (3.42%)
LINDE (LING.DE)	3.45€ (2.59%)
COVESTRO (ICOV.DE)	0.7€ (2.03%)
CNP (CNPP.PA)	0.77€(5.18%)
SWORD (SWOR.PA)	1.2€ (5.11%)

Ex Div today

ASML (ASML.AS)	1.05€ (1.24%)
DSM (DSMN.AS)	1.1€(2.05%)
NORSK HYDRO (NHY.OL)	1NOK (2.85%)

Markets Recap (source Street account)

Asian markets are trading mixed on Tuesday. While the Hang Seng is lower, mainland Chinese equities have rebounded from their initial weakness. The Caixin manufacturing PMI was softer-than-expected. At the same its underlying trends mirrored those in the weekend's official gauge, which seemed to have little impact on the fundamental growth narrative. The ASX has swung higher with ANZ.AU leading a rebound in the big banks despite its earnings missing expectations. Aussie trading activity has since quietened ahead of the RBA, which it is projected to remain on hold this afternoon despite a ramp in easing expectations following last week's subdued inflation read. The Nikkei is closed for Constitution Day with press continuing to focus on the yen as well as the potential for additional support measures.

US equities were higher on Monday. Treasuries were slightly weaker with some curve steepening. Dollar was weaker with the DXY (0.47%). Gold +0.4% was modestly higher. Oil was weaker with WTI (2.5%).

Equities finished near their highs for the day. There was no clear catalyst for the move higher. The day

was fairly quiet with a number of overseas markets closed, including China, Hong Kong and UK. US ISM manufacturing and China official manufacturing PMI were both mild disappointments, but both remained in expansion and seemed to have little impact on the fundamental growth narrative. Yen strength continues to drive headlines after the dollar hit 18-month lows on the yen cross in early trading. Halliburton will pay Baker Hughes a \$3.5B termination fee after the companies terminated their \$28B merger.

All sectors were higher. Consumer discretionary +1.39% was the biggest gainer supported by casinos, restaurants and homebuilders. Energy +0.03% was the worst relative performer on weakness in crude.

Stocks Factor to watch today :

HUGO BOSS : 1Q EBITDA ex-items margin 14.5%, sees 2016 Gross Profit margin flat,

IPSEN : and ONCODESIGN enter into a strategic partnership in oncology and oncodesign joins

INFINEON : Q2 Oper. Profit up 15% as autos, industrials Hold up.

CELLECTIS : to present data on tis allogenic CAR-T cell programs at the 19th American Society of Gene & Cell Therapy Annual Meeting.

SOPRA STERIA : Q1 2016 Revenue 913.2m€ robust organic growth of 3.3%. Targets for operating margin confirmed on business activity (more than 7.5%, and FCF significant improvement)

ASTRAENECA : China Medical System passed to approve completion of sale and purchase of IMDUR assets between EVEREST FUTURE and ASTRAENECA.

GEMALTO : VERIZON selects GEMALTO to migrate to next generation advance OTA Techno fo 4G LTE services.

FRESENIUS : says strong start into the year, Q1 sales 6.9bn€, EBIT adj 959m€, fully on track to achieve 2016 and mid term targets.

ABLYNX : reports positive top line results for its inhaled anti-rsv nanobody n a phase I/IIa study in infants hospitalised with an FSV infection.

BONE THERAPEUTICS : Completes recruitment ALLOB phase IIA study.

Rating & TP Changes



ABLYNX : TP raised to 18€ vs. 17, BUY @Bryan Garnier

REMY COINTREAU : TP raised to 80€ vs. 75, BUY @Bryan Garnier

SOPRA STERIA : TP raised to 121€ vs. 113, BUY @Bryan Garnier

EULER HERMES : TP raised to 76€ vs. 73 @HSBC

GEMALTO : TP cut to 47€ vs. 50, UNDERPERFORM @ Credit Suisse



HANNOVER RE : NEUTRAL vs. OVERWEIGHT, @JP Morgan

MUNICH RE : TP cut to 200€ vs. 220, OVERWEIGHT @JPM

NOVO NORDISK : TP cut to 426DKK vs. 432, OVERWEIGHT @BARCLAYS

SANOFI : HOLD vs. BUY , TP cut to 81€ vs. 89 @HSBC

LUXOTTICA : TP cut to 65€, NEUTRAL @SocGen

Technical Analysis

Upward Signals

AMADEUS (AMA.MC), FRESENIUS (FREG.DE) : 50d MAV crossing upward 200d MAV

Downward Signals

VEOLIA (VIE.PA) : stock price crossing downward 50d, 100d, 200d MAV

Cast	RATING : NEUTRAL	Fair Value EUR3,6 (+7%)
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Yesterday evening Cast reported Q1 16 sales in line with our forecast, with 13% lfl revenue growth. These numbers are consistent with the double-digit revenue increase guided for 2016. We do not expect a significantly positive share price reaction short-term.

Hugo Boss	RATING : NEUTRAL	Fair Value EUR80 (+44%)
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Q1 sales of Hugo Boss fell shy of expectations (EUR643m vs. EUR668m), down 4% reported and 3% FX-neutral. All regions were in the negative territory, even Europe (-1%) given the lack of tourists in France and in the Benelux after the terror attacks. A significant operating deleverage combined with an increase in opex led to a 520bp-drop in the adj. EBITDA margin to 14.5% (CS: 15.2%e / BG: 14.9%e). Despite this difficult Q1, Hugo Boss confirms all FY16 targets. Conference call today at 2:00pm (CET). => **Negative**

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Sopra Steria Group	RATING : BUY	Fair Value EUR121 vs. EUR113 (+19%)
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We reiterate our Buy rating and raise our DCF-derived fair value to EUR121 from EUR113, as we increase our adj. EPS ests. by 3% (+EUR4/share) and raise our medium-term lfl revenue growth assumption to +4.5% from +4% (+EUR4/share). This morning Sopra Steria reported Q1 16 sales above our forecast and the consensus' average thanks to an impressive performance in France. FY16 lfl revenue growth guidance is upped to +3%/+5% from more than +2%. We expect the share price to react positively short term.

Rémy Cointreau	RATING : BUY	Fair Value EUR80 vs. EUR75 (+11%)
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We have revised our EBIT margin for 2019/20 upwards from 18.7% to 20% to take into account margin improvement in China, strong growth in the highly profitable US market and good progress with the strategic plan. Our Fair Value is adjusted to EUR80. We maintain our Buy recommendation.
