

## BG SALES-TRADING MORNING DU 05/05/2016

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	17651,3	-0,6%	0%	Real Estate	1,4	4,1	Travel & Leisure	-0,2	-13,2
NASDAQ	4725,6	-0,8%	-0,1%	Utilities	1,1	13,8	Industrial Goods & Serv.	-0,3	-3
S&P 500	2051,1	-0,6%	0%	Household Products	0,5	3,7	Financial Serv.	-0,5	-12,1
NIKKEI	16147,4	-3,1%	-	Food Bev & Tobacco	0,3	6,4	Personal & Household	-0,6	-2,7
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Auto	-1,9	-7,5	Basic Resources	-3	11,6
				Banks	-1,9	-10	Telecom	-1,9	-10,7
				Transportation	-1,5	1,1	Retail	-1,8	-10
				Cap Goods	-1,3	4	Healthcare	-1,7	-12,6

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%	
SAINT GOBAIN	38,4	-2,7	TELEFONICA SA	9,1	-1,6	SWEDISH ORP. BIOV	106,5	-6,5	
VEOLIA ENVIRONNEMENT	20	-4	INDUSTRIA DE DISENO TEXTIL	27,5	-1,1	DIALOG SEMICONDUCTOR PLC	27,2	-8,6	
LEGRAND SA	49,7	2,4	SAINT GOBAIN	38,4	-2,7	TELEFONICA SA	9,1	-1,6	
AIR LIQUIDE SA	95,3	-2,3	ALLIANZ SE-REG	149,8	-1,1	LONDON STOCK EXCH	2576	-4,2	
SOLVAY SA	91,2	-1,6	ANHEUSER-BUSCH	106,4	-1,6	FRAPORT AG	50,2	-6,1	

**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	0%	0,7%	€/ \$	1,1485	0%	5,7%	BRENT	44,8	1%	25,2%
U.S 10 ANS	98,5	-0,1%	1,8%	€/ ¥	122,92	0%	6,3%	ONCE OR (\$)	1280,8	0,1%	20,7%
VIX Index	16		2,9%					VSTOXX Index	27		2,4%

### Economic Calendar

US - Chain Store sales  
 GB - Halifax HPI  
 US - Jobless claims

Dividends Calendar ex-date next day			Ex Div today	
AXA	1.1€ (5%)		ALLIANZ	7.3€(4.92)
INGENCIO	1.3€(1.26%)		PUMA	.5€ (0.25%)
			DANONE	1.6€ (2.6%)
			ENGIE	0.5€ (3.47%)
			HEIDELBERGCEMENT	1.3€ (1.7%)
			APRIL	0.26€(2.1%)

### Markets Recap (source Street account)

**Asian markets are trading lower on Thursday.** Regional volumes continue to be impacted by the closure of Japan (offline today for Children's Day). Korea is also closed. Greater China is weaker with the PBoC fixing the yuan midpoint lower again. Mainland media picked up a subtle shift in officials' assessment of the yuan, after they agreed last week to keep it "largely" stable. Note officials have consistently said the yuan would be kept "basically" stable. Growth concerns have also been brought more into focus with an ex-PBoC official reiterating his call for increased stimulus. His comments came as data today revealed a slowdown in China's services expansion. Commodity softness remains a recurring theme, leading to more weakness in Aussie mining stocks. However positive reception to the latest bank earnings is limiting some of the ASX's downside. The latest data has also alleviated some of the recent concerns about Australia's economy. Retail, trade, and home sales data all surprised higher this morning.

**US equities closed lower today.** Treasuries were somewhat stronger. The dollar was up on all the major crosses. Gold lost 1.4%. Copper was down 1.4% following its ~2% pullback on Tuesday. Oil finished

slightly higher, though well off best levels, after a volatile day of trading. WTI settled +0.3%.

**There remained no clear narrative behind the market's recent risk-off theme.** The day's economic data were mixed, with the ISM non-manufacturing index beating consensus but ADP private payrolls disappointing. The Eurozone composite PMI was largely in line, and it was reported the ECB will likely be on hold until September. Donald Trump's status as the presumptive GOP nominee was cemented by word John Kasich will be suspending his campaign.

**It was another busy day on the corporate-earnings calendar.** CBS beat, with advertising a key driver. TWX's results were well received. PCLN's guidance disappointed. A beat, raise, and buyback were in focus at NTRI. The Ira Sohn hedge-fund conference also drove some of the price action, with KRA up sharply on David Rosen's comments and Jim Chanos noting he remains short in SCTY.

**Commodity equities came under pressure again today.** Airlines weighed on industrials. Biotech trailed in healthcare. Banks were weaker. Restaurants were stronger. Hardware was mixed in tech. Defensive sectors led the market.

### Stocks Factor to watch today :

**SAGE GROUP** : confident on full year revenue and margin targets.

**SOITEC** : opening from 5 may 2016 to 11 may 2016 of the standing repurchase offer for the holders of the 2018 OCEANE.

### Rating & TP Changes



**HEIDELBERGCEMENT** : TP raised to 66€, UNDERPERFORM @Credit Suisse

**HEIDELBERGCEMENT** : TP raised to 83€ vs. 72 @SocGen

**ADIDAS** : TP raised to 115€ vs. 100, SECTOR PERFORM @RBC

**ADIDAS** : TP raised to 95€ vs. 75, UNDERPERFORM @RJM

**ADIDAS** : TP raised to 120€ vs. 105, EQUAL WEIGHT @BARCLAYS

**VINCI** : TP raised to 72€ vs. 69, OUTPERFORM @RBC

**SOPRA STERIA** : BUY vs. HOLD, TP raised to 125€ vs. 105 @HSBC



**AB INBEV** : TP raised to 130€ vs. 133, BUY @Berenberg

**AB INBEV** : TP cut to 120€ vs. 126, BUY @SocGen

**ASTRAZENECA** : TP cut to 4950p vs. 5200p BUY @Berenberg

**ELIOR** : HOLD vs. BUY, TP cut to 21€ vs. 22@HSBC

**BURBERRY** : TP cut to 1500p vs. 1530 @UBS

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

**Wirecard** RATING : BUY-Top Picks Fair Value EUR52 (+40%)

During its Capital Market Day in London, Wirecard gave its 2020 financial targets that it qualified as "lower bounds": revenues >EUR2.1bn, EBITDA margin of 30-35%, and FCF /EBITDA >65%. They are ambitious but realistic. Thanks to its positioning and model, Wirecard has generated organic sales growth of 20%+ in recent years, with a steady margin improvement (gross margin +530p and EBITDA margin +350bp over 2011-15). We expect the good business trend to continue, in particular with the rising momentum in ecommerce and mobile payments. Wirecard is a strong growth story and one of margin improvement. Note that if we put the upper end of Wirecard's 2020 targets into our model, our EPS sequence would be increased by +6.7% on average over 2015/20e. => **Positive**.

**Gameloft** RATING : BUY Fair Value EUR7.2 (-2%)

Gameloft's demand for a suspensive effect was rejected yesterday by the Court of Appeal of Paris. The closing date for the offer is now set to 27th May. This decision is not surprising in view of the commitments made by Vivendi. So, the last day for an increase in the offer price or a counter-offer is on 20th May. The Court of Appeal will later decide on the substance, i.e. if the offer is compliant or not (probably in June). We confirm our view that Gameloft's mid-term outlook deserves more than EUR7.2 per share and that Vivendi must be generous with Gameloft if it wants a friendly deal with Ubisoft. As a result, we cannot exclude a fresh increase in the offer price. We maintain our Buy rating and FV of EUR7.2 and estimate a fair offer in the range EUR7.6-8.6 (vs. EUR7.2 offered by Vivendi). => **Neutral**.

adidas Group

RATING : BUY

Fair Value EUR122 (+8%)

During the conference call yesterday, management shed some colour on the growth drivers that have boosted sales and earnings in Q1. More importantly it insisted on the sustainability of this momentum, on the basis of a strong growth of the backlog over the next two quarters. We are revising up our FY16-17 assumptions by 2% (GM, opex leverage), leading to our new FV of EUR124 vs. EUR122. Buy recommendation confirmed.

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