

Today At A Glance

Company	Ticker	Rating	PT chg	Curr. Q (e) chg	Curr. Y (e) chg	Next Y (e) chg	Est. Type
Cairn Energy	CNE LN	B to H	220.00p to 172.00p	-	(\$0.10) to (\$0.13)	(\$0.05) to (\$0.08)	EPS
China Merchants Prop. - A	000024 CH	B to H	Rmb16.20 to Rmb21.00	-	RMB 1.79 to RMB 1.64	RMB 2.16 to RMB 1.65	EPS
G4S	GFS LN	B to H	300.00p to 290.00p	-	19.90p to 18.70p	-	EPS
Boingo Wireless, Inc.	WIFI	B	\$8.00 to \$9.00	-	-	-	
DuPont	DD	B	\$84.00 to \$91.00	\$1.66 to \$1.31	\$4.30 to \$4.05	\$5.00 to \$4.55	EPS
Galp Energia	GALP PL	B	€14.00 to €13.00	-	€0.39 to €0.37	€0.48 to €0.47	EPS
ManpowerGroup Inc.	MAN	B	\$77.00 to \$94.00	-	\$5.27 to \$5.29	\$6.20 to \$6.24	EPS
Qihoo 360	QIHU	H	\$67.00 to \$54.00	-	\$3.44 to \$3.50	\$5.05 to \$4.58	EPS Non-GAAP
Radius Health	RDUS	B	\$45.00 to \$56.00	-	(\$1.91) to (\$1.82)	\$0.18 to (\$0.40)	EPS
Verastem	VSTM	B	\$21.00 to \$18.00	-	(\$2.02) to (\$1.61)	(\$1.88) to (\$1.62)	EPS
Volvo	VOLVB SS	U	SEK70.00 to SEK80.00	-	SEK5.75 to SEK5.63	SEK7.43 to SEK7.14	EPS
EMC	EMC	B	-	-	\$2.00 to \$1.95	\$2.30 to \$2.26	EPS
ONEOK Inc.	OKE	B	-	-	\$1.44 to \$1.37	\$1.66 to \$1.39	EPS
ONEOK Partners	OKS	B	-	-	\$2.26 to \$2.00	\$2.50 to \$2.60	EPS
TherapeuticsMD, Inc.	TXMD	B	-	-	(\$0.39) to (\$0.35)	(\$0.30) to (\$0.32)	EPS
Xilinx Corp	XLNX	H	-	-	-	\$2.21 to \$2.24	EPS
Auris Medical	EARS	B	-	-	-	-	
Bemis Company	BMS	H	-	-	-	-	
GNC Holdings	GNC	H	-	-	-	-	
Health Net, Inc.	HNT	B	-	-	-	-	
Invesco Ltd.	IVZ	B	-	-	-	-	
Legg Mason	LM	B	-	-	-	-	
Supernus Pharmaceuticals Inc.	SUPN	H	-	-	-	-	
The J.G. Wentworth Co.	JGW	B	-	-	-	-	
VeriFone Systems, Inc.	PAY	B	-	-	-	-	
Vitamin Shoppe	VSI	H	-	-	-	-	

Focus Calls

G4S (LSE: GFS LN, 286.10p , HOLD) >>

Downgrade from Buy to Hold

Kean Marden
+44 (0) 20 7029 8038
kean.marden@jefferies.com

Key Takeaway

G4S's prospective PE multiple sits at the top of its 7-18x through the cycle range and, in our view, the shares are pricing in the return to a 7%+ EBITA margin within c3 years. After digesting a complex set of results that contained few tangible examples with which to gauge efficiency improvements we downgrade FY15E EPS by 4%, lower our PT to 290p and lower our rating from Buy to Hold.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▼ 300.00p to 290.00p	-	19.90p ▼ 18.70p	20.80p	EPS	Europe

Cairn Energy (LSE: CNE LN, 183.40p , HOLD) ►►

Mark Wilson
+44 (0) 20 7029 8691
mark.wilson@jefferies.com

The 1.6 Billion Dollar Question; Downgrade to Hold**Key Takeaway**

On the same day as its FY14 results Cairn Energy received a draft assessment order from the Indian Income Tax Department in respect of fiscal year 2006/7 to the amount of US\$1.6bn plus any applicable interest and penalties.

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HOLD	▼220.00p to 172.00p	-	(\$0.10) ▼ (\$0.13)	(\$0.05) ▼ (\$0.08)	EPS	Europe

Volvo AB (OMX: VOLVB SS, SEK96.10 , UNDERPERFORM) ►►

Jefferies European Capital
Goods
jefferies_European_Capital_Goods@jefferies.com

Volvo: Still Structurally Challenged**Key Takeaway**

Despite cost savings programmes Volvo is still suffering structural margin erosion. We have updated our estimates for Volvo following the CMD, further organic growth/operational gearing analysis and the latest FX rates. We have reduced estimates by 2% to 4% leaving us 5% to 10% below consensus at the EBIT/EPS level. We retain an Underperform rating and set our PT at SEK80 (from SEK70) reflecting SXNP multiples moving to post-2000 valuation highs.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
UNDERPERFORM	▲SEK70.00 to SEK80.00	SEK1.04	SEK5.75 ▼ SEK5.63	SEK7.43 ▼ SEK7.14	EPS	Europe

Building Materials►►

Mike Betts
44 (0) 20 7029 8692
mbetts@jefferies.com

A Significant Change in the LafargeHolcim Merger Terms is Unlikely in Our View**Key Takeaway**

The terms of a merger normally depend more on the longer term potential than the trading outlook over the next few quarters. After a substantial deterioration in trading at TXI, Martin Marietta reduced the agreed terms of its merger/takeover by less than 3%. We doubt that Lafarge or Holcim shareholders will risk losing merger synergies worth 16%-19% of the combined companies' stockmarket value, and potentially cause double-digit percentage share price falls.

All Research**Business Services - Business & Employment Svcs****ManpowerGroup Inc. (NYSE: MAN, \$81.96 , BUY) ►►**

Dan Dolev
(212) 284-2103
ddolev@jefferies.com

Have I Missed It? Macro, Historical Analysis and Peers Point to Further Upside**Key Takeaway**

With MAN up +42% vs. its 52-week low, some investors wonder whether the current rally has matured. We don't believe so and see further upside to growth, helped by upbeat US macro tracker results/French temp employment data, and to margin, where MAN still lags peers by 100-200bps (every 10bps can drive ~3% upside to EPS). Raising organic growth estimates. Increasing PT to \$94 (15% pot. upside). Reiterating BUY.

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BUY	▲\$77.00 to \$94.00	\$0.80	\$5.27 ▲ \$5.29	\$6.20 ▲ \$6.24	EPS	Global

Business Services - Business & Employment Svcs
G4S (LSE: GFS LN, 286.10p , HOLD) >>
Downgrade from Buy to Hold

Kean Marden
+44 (0) 20 7029 8038
kean.marden@jefferies.com

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Consumer - Consumer Products
Consumer Products>>
Investor Feedback

Rajasa Kakulavarapu
+91 22 4224 6115
rajasak@jefferies.com

Key Takeaway

We met investors across Europe to discuss the Indian consumer sector. In general, investors are sticking to companies with high visibility and stability in earnings, with HUL being a clear favorite. Investors are fairly cautious on ITC given the sharp tax increases and near term volume weakness. Poor demand visibility for JUBI, and regulations on gold for TTAN were other key concerns.

Consumer - Retailing/Food & Drug Chains
GNC Holdings Inc (NYSE: GNC, \$49.01 , HOLD) >>
Attorneys General Band Together to Challenge Supplement Safety & Quality

Mark Wiltamuth
(212) 708-2628
mwiltamuth@jefferies.com

Key Takeaway

As feared and noted in our takeaways from Expo West yesterday, it appears as though the vitamin/supplement industry is not yet clear from being challenged on supplement product quality. Today, a NY Times article reports that a group of attorneys general will announce the formation of a coalition with the intention of cracking down on the supplement industry. As this could further rattle consumers in an already sluggish industry, we remain Hold on GNC and VSI.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$47.00	-	-	-	EPS	Americas

Vitamin Shoppe (NYSE: VSI, \$42.37 , HOLD) >>
Attorneys General Band Together to Challenge Supplement Safety & Quality

Mark Wiltamuth
(212) 708-2628
mwiltamuth@jefferies.com

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HOLD	\$43.00	-	-	-	EPS	Americas

Energy - Integrated Oil

Galp Energia (BVL: GALP PL, €9.44 , BUY) ►►

Marc Kofler
+44 (0) 20 7029 8671
marc.kofler@jefferies.com

Pre-Salt Prudence Prevails

Key Takeaway

Galp offered a frank and pragmatic assessment of the ongoing corruption scandal at Petrobras and the implications of a Brent oil market which is now expected to average \$66/bbl to 2018. Project execution is the near-term focus as the capital spending budget is cut 20% to 2019. The result is the deferral of Upstream MCPs from 2H16 as expected production growth to 2020 is reduced to c.25-30% from 40%.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▼ €14.00 to €13.00	-	€0.39 ▼ €0.37	€0.48 ▼ €0.47	EPS	Europe

Energy - Natural Gas

ONEOK Inc. (NYSE: OKE, \$46.99 , BUY) ►►

Christopher Sighinolfi, CFA
(212) 707-6420
csighino@jefferies.com

Resetting the Deck -- Now a 'Show-Me' Story

Key Takeaway

After digesting ONEOK's 4Q release, conf call, presentation, and 10-K filing, we are adjusting our OKE & OKS models & modestly revising assumptions. Shares remain under pressure following the 2015 guidance cut & suspension of 2016-2017 forecasts due to volatile & lower commodity price expectations. Despite weakness in ONEOK's underlying operations, we believe the risks are now well understood and continue to see a positive risk/reward skew at current levels.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$53.00	\$0.34	\$1.44 ▼ \$1.37	\$1.66 ▼ \$1.39	EPS	Americas

ONEOK Partners, L.P. (NYSE: OKS, \$41.94 , BUY) ►►

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Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$46.00	\$0.56	\$2.26 ▼ \$2.00	\$2.50 ▲ \$2.60	EPS	Americas

Energy - Natural Gas

ONEOK Inc. (NYSE: OKE, \$46.99 , BUY) ►►

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(212) 707-6420
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Energy - Oil & Gas Exploration & Production

Oil & Gas Exploration & Production►►

Jonathan D. Wolff, CFA
(646) 805-5466
jwolff@jefferies.com

They Said It: Notable Quotes from 4Q14 Earnings Calls

Key Takeaway

'Live Long and Prosper' – the signature salute and blessing of Leonard Nimoy's well-known character, Spock, in the Star Trek franchise. Nimoy passed away in February, but not before tweeting this statement for the final time on February 23. We have compiled some notable quotes from the year-end E&P Earnings calls, many of which comment on E&Ps' ability to 'Live Long and Prosper' in the face of low commodity prices.

Energy - Oil & Gas Exploration & Production

Cairn Energy (LSE: CNE LN, 183.40p , HOLD) ►►

Mark Wilson
+44 (0) 20 7029 8691
mark.wilson@jefferies.com

The 1.6 Billion Dollar Question; Downgrade to Hold

Key Takeaway

On the same day as its FY14 results Cairn Energy received a draft assessment order from the Indian Income Tax Department in respect of fiscal year 2006/7 to the amount of US\$1.6bn plus any applicable interest and penalties.

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HOLD	▼220.00p to 172.00p	-	(\$0.10) ▼ (\$0.13)	(\$0.05) ▼ (\$0.08)	EPS	Europe

Energy - Oil Services & Equipment

Oil Services & Equipment►►

Brad Handler
(212) 336-7249
brad.handler@jefferies.com

M&Arch M&Adness Musings; Logging While Investing (LWI)

Key Takeaway

In the spirit of the upcoming tourney, but more importantly with the downturn in shares...we expect the M&A landscape to look different than the "playbook": (1) In the U.S., we look for "quality/efficiency enablers" to be desired more than pure consolidation; (2) equipment may be less active than in the recent upcycle on a more sluggish deepwater outlook; and (3) new(er) offshore rigs should create opportunities, but investors are seeking adequate discounts.

Equity Strategy - Global

Global>>

Global Asset Allocation: The Triple Point: Solid, Liquid or Gaseous?

Sean Darby
+852 3743 8073
sdarby@jefferies.com

Key Takeaway

The dichotomy between financial markets is widening and not narrowing. The strength of the greenback is beginning to expose familiar failings in emerging markets that have participated in the dollar carry trade such as Brazil and South Africa which are seeing currency devaluations.

Financials - Brokers, Asset Mgrs & Exchanges

Brokers, Asset Mgrs & Exchanges>>

Monthly Retail Flows: February - Inflows Pick Up

Daniel T. Fannon
(415) 229-1523
dfannon@jefferies.com

Key Takeaway

Long-term actively managed inflows improved m/m to +\$35B, led by taxable fixed income inflows (+\$15B). Active equity remained positive but at relatively subdued levels for this time of year (+\$4.3B). Meanwhile, ETFs bounced back after a slow Jan to take in almost \$32B of net new assets. In terms of individual managers BLK, IVZ, LM, TROW and WETF were standouts.

Financials - Brokers, Asset Mgrs & Exchanges

Invesco Ltd. (NYSE: IVZ, \$39.45 , BUY) >>

Feb AUM: Another Month of Solid Inflows

Daniel T. Fannon
(415) 229-1523
dfannon@jefferies.com

Key Takeaway

IVZ reported Feb 28 AUM of \$809.4B, a 2.9% m/m increase. Net long-term flows (excluding QQQ flows) totaled in the neighborhood of +\$2.5-3.5B, with both the active and passive segments experiencing inflows. This month's net inflows were more evenly spread between US and non-US clients, and unlike previous months, generally favored equities over fixed income.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$46.00	-	-	-	EPS	Americas

Financials - Brokers, Asset Mgrs & Exchanges

Legg Mason Inc. (NYSE: LM, \$56.55 , BUY) >>

February AUM: Fixed Income Drives Inflows

Daniel T. Fannon
(415) 229-1523
dfannon@jefferies.com

Key Takeaway

This morning, LM reported February month-end assets under management of \$711B, a change of +0.8% m/m, and compares to our estimate of \$715.8B. The primary variance vs. our long-term estimate was liquidity outflows of \$3.8B vs. our forecast of flat. Fixed income inflows in the month were a positive +\$1.0B (vs. our assumption of +\$1.7B) and equity flows of -\$0.2B (vs. -\$0.25B est.).

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$67.00	-	-	-	EPS	Americas

Financials - Consumer Finance

The J.G. Wentworth Company (NYSE: JGW, \$10.47 , BUY) ►►

John Hecht
415-229-1569
jhecht@jefferies.com

JGW Diversifying Product Offerings into Consumer Lending and Mortgage

Key Takeaway

JGW has announced a \$54M cash and stock acquisition of WestStar Mortgage, Inc., a privately held residential mortgage originator focused on conventional, VA, and FHA loans. The company expects the deal to close in 3Q15 and for it to be accretive to ANI by ~15%-20%. We believe the acquisition reflects management undertaking its previously discussed strategy of diversifying the business, discussed on previous conference calls - maintain Buy rating and \$12 PT.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$12.00	-	-	-	EPS Non-GAAP	Americas

Financials - Financials

Financials►►

Makarim Salman, FIA
+813 5251 6157
msalman@jefferies.com

Jefferies Japan 5th Biannual Financials Tour — Day 2: Key Takeaways

Key Takeaway

We present feedback from Day 2 of our currently running Financials Tour. We met with Dai-ichi, MUFG, Tokio Marine SMTH and Aeon Financial. For further feedback please do not hesitate to contact us. Jefferies Japan 6th Biannual Financials Tour will take place from 7-11 December 2015. Please contact Makarim Salman or your salesperson to register your interest.

Financials - REITs

REITs►►

Omotayo Okusanya, CFA, CPA
(212) 336-7076
tokusanya@jefferies.com

Assessing The Oil & Gas Risk; Houston, You May Not Be The Only Problem

Key Takeaway

Given the in-house view at Jefferies that the eventual oil & gas market recovery will be "U-shaped" rather than "V-shaped," our analysis suggests further downside risk for REITs with exposure to oil & gas markets despite recent underperformance. Concerns however, seem overdone at both MAA and CONE.

Healthcare - Biotechnology

TherapeuticsMD, Inc. (NYSE: TXMD, \$5.01 , BUY) ►►

Ryan Martins
(415) 229-1582
rmartins@jefferies.com

Reports 4Q: Phase 3 Trials for VVA and VMS on Track, w/ VVA Data in 4Q14

Key Takeaway

TXMD provided an upbeat earnings update yesterday. The ongoing ph. 3 trials for VVA & VMS are expected to be fully enrolled 2Q15, after which R&D spend should drop considerably. Strong growth of prenatal vitamin sales continues and recent presentations/publications suggest a sizeable compounded bioidentical hormone market, which supports mgmt's previous assertions. We expect focus for investors to be on enrollment completion and data from the VVA trial in 2015.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$7.00	(\$0.10)	(\$0.39) ▲ (\$0.35)	(\$0.30) ▼ (\$0.32)	EPS	Americas

Healthcare - Biotechnology

Biotechnology>>

Biotech Short Interest by Market Caps

Eun K. Yang, Ph.D.
(212) 284-2264
eyang@jefferies.com

Key Takeaway

As of February 27, 2015, weighted average short interest levels increased +0.2% for large-cap (market cap >\$10B) biotech stocks, increased +1.2% for mid-caps (\$2B-\$10B), increased +0.1% for smid-caps (\$500M-\$2B), decreased -1.9% for small-caps (\$250M-\$500M), and increased +0.1% for micro-caps (<\$250M). (Chart 1.)

Healthcare - Biotechnology

Verastem Inc. (NASDAQ: VSTM, \$8.92, BUY) >>

Biren Amin
(212) 284-8162
bamin@jefferies.com

Q4 In Line: Multiple Pipeline Catalysts In 2015

Key Takeaway

With in-line Q4, VSTM reported that interim data from PIII COMMAND trial evaluating VS-6063 in patient w/ malignant pleural mesothelioma is expected in Q2'15. The interim should guide whether the trial should be stopped for futility or will direct the pt population to be enrolled for the remainder of the trial. VSTM expects to report the topline/preliminary data from PI/II trials of VS-6063 in NSCLC, VS-5584 or VS-4718 in solid tumors in H2'15.

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Healthcare - Biotechnology

Auris Medical Holding AG (NASDAQ: EARS, \$6.03, BUY) >>

Ryan Martins
(415) 229-1582
rmartins@jefferies.com

Interim Analysis for '101 Suggests Potn'l to Treat Expanded Tinnitus Population

Key Takeaway

The primary focus for AM-101 has been as a treatment for tinnitus ≤3 months from onset. However, positive results from an interim futility analysis of a subgroup of patients suggests activity of '101 up to ~6 months from onset. Expansion of the addressable patient population would provide upside to our current estimates pending final data and discussion with regulators. We expect '101 to be highlighted at a tinnitus-focused KOL breakfast this Friday.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$12.00	-	-	-	EPS	Americas

Healthcare - Biotechnology

Radius Health, Inc. (NASDAQ: RDUS, \$47.79, BUY) >>

Eun K. Yang, Ph.D.
(212) 284-2264
eyang@jefferies.com

In-line 4Q Net Loss; Potentially Early Efficacy Data for RAD1901 at ASCO

Key Takeaway

With positive, clean Ph3 data for abaloparatide-SC in PMO, regulatory risks are low, providing a solid valuation floor (~\$42/sh by our est.). Although initial efficacy data for RAD1901 is not available yet (at ASCO 2015), if proven to be comparable to IM-injected fulvestrant (only SERD on market; \$720M in '14 sales), medical oncologists indicate its potential use in earlier tx settings in ER+ mBC, offering a larger market opportunity (vs. fulvestrant).

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Healthcare - Managed Care

Health Net, Inc. (NYSE: HNT, \$56.11 , BUY) ►►

David Windley, CFA, CPA
(615) 963-8313
dwindley@jefferies.com

Conversations from LA to DC; Reiterate Buy

Key Takeaway

From recent meetings with Health Net and industry conversations, we highlight incremental insight into Health Net's strategies for exchange and Duals, and add perspective on the improving Commercial Group market in California. We estimate 2017 EPS power of ~\$6, which implies meaningful upside potential. We reiterate our Buy rating on HNT.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$65.00	\$0.65	\$3.20	\$4.21	EPS	Americas

Healthcare - Pharmaceuticals/Specialty

Supernus Pharmaceuticals Inc. (NASDAQ: SUPN, \$9.93 , HOLD) ►►

David Steinberg
(415) 229-1553
dsteinberg@jefferies.com

Strong Q4; High End of FY15 Guidance Slightly Below Consensus

Key Takeaway

SUPN reported 4Q14 financials, with strong revs of \$31M (+20% vs JEF) and EPS of \$0.08 – excluding derivative liability charges – well ahead of our breakeven forecast (\$0.00). The rev beat was largely driven by a better than expected Trokendi XR performance (+\$5M vs JEF), which coupled with in line OPEX led to the co becoming cash flow breakeven for FY14 – in line with mgt expectations. Mgt's initial FY15 rev guidance is still below recently lowered cons.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$9.00	-	-	-	EPS	Americas

Industrials - Building Materials

Building Materials►►

Mike Betts
44 (0) 20 7029 8692
mbetts@jefferies.com

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Industrials - Capital Goods

Volvo AB (OMX: VOLVB SS, SEK96.10 , UNDERPERFORM) ►►

Jefferies European Capital Goods
jefferies_European_Capital_Goods@jefferies.com

Volvo: Still Structurally Challenged

Key Takeaway

Despite cost savings programmes Volvo is still suffering structural margin erosion. We have updated our estimates for Volvo following the CMD, further organic growth/operational gearing analysis and the latest FX rates. We have reduced estimates by 2% to 4% leaving us 5% to 10% below consensus at the EBIT/EPS level. We retain an Underperform rating and set our PT at SEK80 (from SEK70) reflecting SXNP multiples moving to post-2000 valuation highs.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
UNDERPERFORM	▲ SEK70.00 to SEK80.00	SEK1.04	SEK5.75 ▼ SEK5.63	SEK7.43 ▼ SEK7.14	EPS	Europe

Industrials - Chemicals

DuPont (NYSE: DD, \$78.77 , BUY) ►►

Laurence Alexander, CFA
(212) 284-2553
lalexander@jefferies.com

Incremental Headwinds

Key Takeaway

We estimate that delayed crop protection orders, weaker volumes in Asia and Latin America, adverse F/X, and outages represent an incremental \$0.10-0.20 headwind for 2015E. We are lowering 2015E to \$4.05 and 2016E to \$4.55.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲\$84.00 to \$91.00	\$1.66 ▼ \$1.31	\$4.30 ▼ \$4.05	\$5.00 ▼ \$4.55	EPS	Americas

Industrials - Paper & Packaging

Paper & Packaging►►

Justin Jordan
+44 (0) 20 7029 8976
justin.jordan@jefferies.com

Packaging Wrap: FX Heads & Tails

Key Takeaway

European Paper & Packaging sector re-rating on hopes of 2015 volume & price increases from: 1) FX: Weak € vs. US\$ (-11% YTD) boosting European pricing power, 2) QE boost to EU industrial production & packaging demand 3) Benefit of lower energy & transport costs from declining oil price. Whilst cautious on near-term testliner price hikes, top picks remain: 1) SKG, 2) MNDI & 3) SMDs.

Industrials - Paper & Packaging

Bemis Company, Inc. (NYSE: BMS, \$47.10 , HOLD) ►►

Philip Ng, CFA
(212) 336-7369
png@jefferies.com

Investor Day Takeaways

Key Takeaway

We found BMS' investor day refreshing, with mgmt looking to increase accountability, leverage its balance sheet more effectively, and targeting higher margins and returns. That said, 50% of the margin improvement is expected to be driven by topline growth, which has proven to be elusive. Separately, with BMS targeting \$350 mil of FCF in 2019, it translates to a 7.6% FCF yield and is not that compelling.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$41.00	-	-	-	EPS	Americas

Property - China Property

China Merchants Property - A (SZSE: 000024 CH, Rmb23.09 , HOLD) ►►

Parvani Zheng
+852 3743 8019
pzheng@jefferies.com

Results in Line, Downgrade to Hold on Rich Valuation

Key Takeaway

CMP reported a net profit rise of 1.8% on a margin squeeze and impairment loss. Apart from 15% sales growth expected, it is striving to build up multiple growth platforms to offset the residential weakness. The shares have soared 90% in the past six months, and are now trading at 12% discount to NAV and 14.0x PE. We lower our TP to Rmb21.0 on a narrowed discount to NAV, and downgrade to Hold on unattractive valuation.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▲Rmb16.20 to Rmb21.00	-	RMB 1.79 ▼ RMB 1.64	RMB 2.16 ▼ RMB 1.65	EPS	Asia

Technology - Computer Services & IT Consulting

Computer Services & IT Consulting>>

* * * JEF 2015 Electronic Payments Summit - 4/7 - AGENDA ATTACHED

Jason Kupferberg
(646) 805 5412
jkupferberg@jefferies.com

Key Takeaway

Our 2015 New York Electronic Payments Summit is scheduled for Tuesday, 4/7 at The Mandarin Oriental hotel in NYC. Our 2015 NY Summit features two Keynotes including a unique panel of merchants and the CEO of NACHA, as well as six other panel discussions (see detailed agenda attached). Panelists will include a mix of public and private companies, as well as premier industry consultants. Please contact your JEF salesperson to register.

Technology - Computer Services & IT Consulting

VeriFone Systems, Inc. (NYSE: PAY, \$33.19 , BUY) >>

Core Business Continues To Shine

Jason Kupferberg
(646) 805 5412
jkupferberg@jefferies.com

Key Takeaway

Once again, PAY delivered a very solid beat on both revs and non-GAAP EPS in F1Q. Despite a modest decrease in F15 guidance (-\$35M/\$0.08 on the top/bottom-line, respectively), impressive progress and execution in the core business drove an increased FY15 constant currency outlook. We believe shares will react positively as the Street already anticipated stiffer FX headwinds. Maintain Buy.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$43.00	-	-	-	EPS	Americas

Technology - Internet

Qihoo 360 (NYSE: QIHU, \$47.62 , HOLD) >>

PC Search In Line, Miss on Game. Smart Hardware May See Intense Competition.

Cynthia Meng
+852 3743 8033
cmeng@jefferies.com

Key Takeaway

4Q14 results beat on in-line PC search monetization and incremental contribution from enterprise security. Mobile search monetization has yet to gain ground. Overall game revenue came in weaker-than-expected. We hold a cautious outlook on the Qihoo-Coolpad initiative. We believe Xiaomi's potential launch of ultra lower cost model will raise the competitive bar and squeeze profits, particularly negative for Coolpad. Maintain Hold; revise down PT by 19% to USD54.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▼ \$67.00 to \$54.00	-	\$3.44 ▲ \$3.50	\$5.05 ▼ \$4.58	EPS Non-GAAP	Asia

Technology - IT Hardware

EMC Corporation (NYSE: EMC, \$26.95 , BUY) ►►

James Kisner, CFA
(713) 308-4509
jkisner@jefferies.com

EMC Strategic Forum: No VMWare Spin; Increasingly Bullish on DSSD, Pivotal

Key Takeaway

EMC held its Strategic Forum for Investors in NYC. The key takeaways from our perspective are: 1) EMC will not spin out its remaining ownership of VMW; 2) the company sees double-digit earnings growth by 2018; 3) EMC isn't seeing large deals slip out (unlike NetApp), though quarters are increasingly backend weighted; 4) we're increasingly bullish on DSSD and Pivotal. We continue to believe EMC shares offer attractive risk/reward. Reiterate Buy.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$33.00	\$0.33	\$2.00 ▼ \$1.95	\$2.30 ▼ \$2.26	EPS	Americas

Technology - Semiconductors

Xilinx Corp (NASDAQ: XLNX, \$39.67 , HOLD) ►►

Mark Lipacis
(415) 229-1438
mlipacis@jefferies.com

Analyst Day Takeaways

Key Takeaway

We reiterate our Hold rating on XLNX following its annual investor day. We've been impressed by XLNX's execution and commitment to return capital. Still, on an incremental basis, prospects for growth appear diminished, as does opportunity for margin expansion and accelerated capital return. Faced with such circumstances--and flush with cash--we think XLNX is likely to create shareholder value inorganically, as highlighted in our recent [M&A Handbook](#).

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$43.00	\$0.50	\$2.36	\$2.21 ▲ \$2.24	EPS	Americas

Telecommunications - Telecom Services

Boingo Wireless, Inc. (NASDAQ: WIFI, \$6.96 , BUY) ►►

Tudor Mustata
(212) 708-2625
tmustata@jefferies.com

Wi-Fi Offloading Contract Signed; Price Target to \$9

Key Takeaway

Boingo signed its first Wi-Fi offloading agreement with a tier one carrier, a key step to further monetizing its hotspot network. Given the high-margin nature of the revenue (60%+) we see long-term benefit, particularly as the company signs more deals. Given management commentary of positive momentum on the agreement on the 4Q call, we believe upside to 2015 estimates may be limited. We raise our price target to \$9 on the long-term growth prospects.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲ \$8.00 to \$9.00	(\$0.28)	(\$0.67)	(\$0.24)	EPS	Americas

Jefferies Events For further details please call your Jefferies contact

Conferences

Title	Dates	Location
Jefferies 2015 Building and Construction Summit	3/11/2015	Boston
Jefferies 2015 Antibiotic Summit	3/18/2015	New York
Jefferies 2015 Animal Health Summit	3/26/2015	New York
Jefferies 2015 3D Printing Summit	3/26/2015	New York
Jefferies 2015 Healthcare REIT Summit	4/7/2015	New York
Jefferies 2015 Electronic Payments Summit	4/7/2015	New York

Jefferies 2015 Boston Immuno-Oncology Summit, April 15, 2015	4/15/2015	Boston
Jefferies 2015 Media IR Day	5/8/2015	New York
Jefferies 2015 TMT Conference	5/12/2015 - 5/14/2015	Miami
Jefferies 2015 Hoare Govett UK Companies Summit	5/12/2015	London

Company Marketing

Title	Dates	Location
Sanofi (SAN FP)	3/11/2015	New York
Airbus Group NV (AIR FP)	3/11/2015	Edinburgh
Tarena International Inc (TEDU)	3/11/2015 - 3/18/2015	Boston, Chicago, Mid-Atlantic, New York, San Francisco
Range Resources Corp (RRC)	3/11/2015	Kansas City
Agree Realty Corp (ADC)	3/11/2015	Atlanta
Conference Call: VeriFone (PAY) Quarterly Post-Earnings Call with Marc Rothman, CFO	3/11/2015	Conference Calls
Carrefour SA (CA FP)	3/11/2015	New York
Core-Mark Holding Co Inc (CORE)	3/11/2015 - 3/13/2015	Chicago, Kansas City
Lloyds Banking Group PLC (LLOY LN)	3/11/2015 - 3/12/2015	Dublin
Cyan Inc (CYNl)	3/12/2015	New York
Titan Cement Co SA (TITK GA)	3/12/2015 - 3/13/2015	London
Soco International PLC (SIA LN)	3/12/2015 - 3/17/2015	London
WM Morrison Supermarkets PLC (MRW LN)	3/12/2015 - 3/27/2015	London
LSL Property Services PLC (LSL LN)	3/12/2015 - 3/19/2015	London
SIG PLC (SHI LN)	3/12/2015 - 3/20/2015	London
Padini Holdings Bhd (PAD MK) - Group Conference Call	3/12/2015	Conference Calls
BioMerieux (BIM FP)	3/13/2015	London
Cosmo Lady China Holdings Co Ltd (2298 HK)	3/13/2015 - 3/24/2015	Beijing, Hong Kong
Shanghai La Chapelle Fashion Co Ltd (6116 HK)	3/13/2015	Hong Kong
Japan Residential Investment Co Ltd (JRIC LN)	3/13/2015 - 3/17/2015	London
Nabtesco Corp (6268 JP)	3/15/2015 - 3/20/2015	Copenhagen, Edinburgh, London, Paris
Countrywide PLC (CWD LN)	3/16/2015 - 4/1/2015	Chicago, Conference Calls, Denver, Los Angeles, New York, San Diego, West Coast
Agenus Inc.	3/16/2015	San Francisco
Lombard Medical Inc (EVAR)	3/16/2015	New York
NMC Health PLC (NMC LN)	3/16/2015 - 3/19/2015	Boston, Chicago, Mid-Atlantic, New York
Cairn Energy PLC (CNE LN)	3/16/2015	Edinburgh
Ardmore Shipping Corp (ASC)	3/17/2015 - 3/19/2015	Denver, Los Angeles, San Diego, San Francisco
Exact Sciences Corp (EXAS)	3/17/2015 - 3/18/2015	Frankfurt, London
AstraZeneca PLC (AZN)	3/17/2015 - 3/18/2015	Atlanta, Ft. Lauderdale, Miami, Tampa, West Palm Beach
Rollins Inc (ROL)	3/17/2015 - 3/19/2015	Boston, New York
Senior PLC (SNR LN)	3/17/2015 - 3/18/2015	Chicago, Toronto
SES SA (SESG FP)	3/18/2015 - 3/19/2015	Boston, New York
EPAM Systems Inc (EPAM)	3/18/2015 - 3/19/2015	Boston, Connecticut, New York
Consumer Portfolio Services Inc (CPSS)	3/18/2015 - 3/19/2015	Chicago, Milwaukee
US Silica Holdings Inc (SLCA)	3/18/2015 - 3/19/2015	Los Angeles, San Francisco
Glencore PLC (GLEN LN)	3/18/2015	Los Angeles, Newport Beach, San Diego
National Fuel Gas Co (NFG)	3/18/2015	New York
CBL & Associates Properties Inc (CBL)	3/19/2015	Denver, Kansas City
Dufry AG (DUFN SW)	3/19/2015 - 3/20/2015	New York
Sage Group PLC (SGE LN)	3/19/2015	Geneva, Zurich
Sierra Wireless Inc (SWIR)	3/19/2015	Boston
Sonoco Products Co (SON)	3/19/2015 - 3/20/2015	Atlanta, Charlotte, Orlando
Xaar PLC (XAR LN)	3/19/2015 - 3/25/2015	Edinburgh, London
AT&T Inc (T) IR Group Dinner	3/19/2015	New York

News Corp (NWSA)	3/20/2015	Boston
Anacor Pharmaceuticals (ANAC) Dinner at the American Academy of Dermatology Meeting	3/22/2015	San Francisco
Under Armour Inc (UA)	3/23/2015 - 3/24/2015	Chicago
VWR Corp (VWR)	3/23/2015	New York
AllianceBernstein Holding LP (AB)	3/23/2015 - 3/26/2015	Los Angeles, Pasadena, San Francisco
TimkenSteel Corp (TMST)	3/23/2015 - 3/24/2015	Atlanta
Mimecast	3/24/2015 - 3/25/2015	Chicago, Midwest
Ashland Inc (ASH)	3/24/2015	Boston
Jefferies Meetings at OFC 2015: Finisar Corp (FNSR) Group Breakfast	3/24/2015	Los Angeles
Georgia Healthcare Group (Private)	3/24/2015 - 3/25/2015	Boston, New York
SIG PLC (SHI LN)	3/24/2015 - 3/26/2015	Boston, Chicago, New York
Novo Nordisk A/S (NOVOB DC)	3/24/2015	Connecticut
Ophir Energy PLC (OPHR LN)	3/24/2015 - 3/25/2015	London

Analyst Marketing

Title	Dates	Location
Brad Zelnick	3/11/2015	San Francisco
John DiFucci	3/11/2015 - 3/12/2015	San Francisco
Philip Ng	3/12/2015	Boston
Bradley "Brad" Handler	3/12/2015	Baltimore, Princeton
Brian Pitz, Brian Fitzgerald	3/12/2015 - 3/16/2015	Dallas, Houston
Jon Wolff	3/12/2015	Baltimore
Jason Kupferberg & Ramsey El-Assal	3/12/2015 - 3/17/2015	Chicago, Denver, Milwaukee
Omar Fall	3/13/2015 - 3/27/2015	London
James Grzinic, Caroline Gulliver	3/13/2015	London
Makarim Salman	3/13/2015 - 3/20/2015	Copenhagen, Henley-On-Thames, London, Stockholm
Laurence Alexander	3/13/2015	Baltimore
Christopher "Chris" Sighinolfi	3/16/2015 - 3/18/2015	Connecticut, New Jersey, New York
Chang Han Joo - Japan Real Estate	3/16/2015 - 3/20/2015	Boston, Des Moines, Midwest, New York, West Coast
Scott Graham	3/16/2015	Boston
Thanh Ha Pham - Japan Steel, Metals & Trading Companies	3/16/2015 - 3/20/2015	Austin, Boston, Dallas, Mid-Atlantic, New York, Texas, Toronto
James Kisner, Jason North	3/16/2015 - 3/20/2015	Connecticut, New York
James Vane-Tempest	3/16/2015 - 3/18/2015	Boston, Chicago, New York
David Steinberg	3/16/2015 - 3/17/2015	New York
Naomi Kumagai	3/16/2015 - 3/17/2015	Tokyo
Nilesh Jasani	3/16/2015 - 3/18/2015	Hong Kong
Carlos Peng, Dany Wu - Taiwan Tech, Fubon (Jefferies Taiwan co-branded alliance partner)	3/16/2015 - 3/20/2015	Hong Kong, Singapore
Laurence Alexander	3/16/2015 - 3/20/2015	Boston, Chicago, Denver, Minneapolis
John Janedis	3/16/2015 - 4/14/2015	Connecticut, New York
Brandon Couillard	3/16/2015 - 3/20/2015	Frankfurt, Geneva, London
Bradley "Brad" Handler	3/16/2015	Denver
John DiFucci, Brad Zelnick	3/16/2015 - 3/18/2015	Chicago, Denver, Minneapolis
Colin Devine	3/16/2015	Orlando
Martin Brunninger	3/16/2015	Zurich
Brian Pitz & Brian Fitzgerald	3/17/2015	Atlanta, Tampa
Bradley "Brad" Handler	3/17/2015 - 3/18/2015	Los Angeles, San Francisco
John Hecht	3/17/2015	Boston
Mark Wiltamuth	3/17/2015 - 3/18/2015	Connecticut, New York
Damindu Jayaweera	3/17/2015	Frankfurt
Anthony Codling, Samuel Cullen	3/17/2015 - 3/18/2015	Frankfurt
Anthony Crowdell	3/17/2015 - 3/18/2015	Chicago

Charmaine Yap	3/18/2015	New York
Charlotte Edgar	3/18/2015	Mid-Atlantic
Omotayo Okusanya	3/18/2015	Denver
John Hecht	3/19/2015	New York
Mark Wiltamuth	3/19/2015	Toronto
Omotayo Okusanya	3/20/2015 - 3/25/2015	Portland, OR, San Francisco, Seattle
Luke Folta	3/20/2015	Boston
Andrew "Andy" Barish, Alexander Slagle	3/20/2015	Minneapolis
Matthew Prior, Evans & Partners (Jefferies Australian co-branded alliance partner)	3/20/2015	Hong Kong
Will Kirkness, Kean Marden	3/20/2015	Edinburgh
Brian Pitz & Brian Fitzgerald	3/20/2015	Miami
Chehan Perera	3/22/2015 - 3/26/2015	Abu Dhabi, Amsterdam, Edinburgh, London, The Hague
Justin Jordan	3/23/2015 - 3/25/2015	Boston, Chicago, New York
Sean Darby	3/23/2015 - 3/26/2015	Boston, Los Angeles, New York
Kevin Grundy	3/23/2015 - 3/25/2015	Los Angeles, San Francisco, Seattle
Jason Kupferberg, Ramsey El-Assal	3/23/2015 - 3/26/2015	Copenhagen, Geneva, London, Stockholm, Zurich
Martin Deboo, Alex Howson	3/23/2015	Geneva, Zurich
Laurence Alexander	3/23/2015	Austin, San Antonio
Arya Sen	3/23/2015 - 3/27/2015	Boston, Chicago, Midwest, New York, San Francisco
Jerry Dellis, Ulrich Rathe, Giles Thorne	3/23/2015 - 4/2/2015	Atlanta, Austin, Chicago, Dallas, Houston, Kansas City, Los Angeles, Mid-Atlantic, Minneapolis, New York, San Antonio, San Francisco, Santa Fe
Daniel Binder	3/23/2015 - 3/24/2015	Chicago, Denver
Randal "Randy" Konik	3/23/2015	Minneapolis
John Janedis, Michael McCormack	3/23/2015	Connecticut
Mark Lipacis	3/24/2015 - 3/25/2015	Boston
Douglas Mavrinac	3/24/2015	Mid-Atlantic
Ken Usdin	3/24/2015	Charlotte, Richmond
Mark Wiltamuth	3/24/2015 - 3/26/2015	Los Angeles, San Diego, San Francisco
Brandon Couillard	3/24/2015	Boston
Yoshihiro Azuma - Japan Tech, SPE, Precision and Chemical	3/24/2015 - 4/2/2015	Boston, Des Moines, Kansas City, New York, San Francisco, Texas
Christopher "Chris" Sighinolfi,	3/24/2015 - 3/26/2015	Chicago, Kansas City, Minneapolis
John DiFucci, Brad Zelnick	3/24/2015 - 3/26/2015	Austin, Dallas, Houston, San Antonio

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Distribution of Ratings

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY	1056	51.04%	289	27.37%
HOLD	839	40.55%	159	18.95%
UNDERPERFORM	174	8.41%	11	6.32%

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