

Today At A Glance

Company	Ticker	Rating	PT chg	Curr. Q (e) chg	Curr. Y (e) chg	Next Y (e) chg	Est. Type
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
Wesfarmers	WES AU	P to N	AUD45.91 to AUD45.87	-	-	-	
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
ManpowerGroup Inc.	MAN	B	\$77.00 to \$94.00	-	\$5.27 to \$5.29	\$6.20 to \$6.24	EPS
Nippon Paint Holdings	4612 JP	B	¥4,500 to ¥5,450	-	¥140.30 to ¥165.30	¥157.50 to ¥195.80	EPS
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
Woolworths	WOW AU	P	AUD35.72 to AUD34.55	-	-	-	
AT&T	T	B	-	\$0.65 to \$0.64	\$2.65 to \$2.63	\$2.74 to \$2.75	EPS
Bharat Electronics	BHE IN	B	-	-	-	INR168.70 to INR168.80	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
Tokyo Steel	5423 JP	B	-	-	¥95.29 to ¥96.73	¥114.00 to ¥115.63	EPS
Xilinx Corp	XLNX	H	-	-	-	\$2.21 to \$2.24	EPS
Auris Medical	EARS	B	-	-	-	-	
Bemis Company	BMS	H	-	-	-	-	
Bharat Electronics	BHE IN	B	-	-	-	-	
Health Net, Inc.	HNT	B	-	-	-	-	
Invesco Ltd.	IVZ	B	-	-	-	-	
Luminex Corp	LMNX	H	-	-	-	-	
Supernus Pharmaceuticals Inc.	SUPN	H	-	-	-	-	
The J.G. Wentworth Co.	JGW	B	-	-	-	-	
VeriFone Systems, Inc.	PAY	B	-	-	-	-	

Focus Calls

REITs▶▶

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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.

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

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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

ManpowerGroup Inc. (NYSE: MAN, \$81.96 , BUY) >>

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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.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲ \$77.00 to \$94.00	\$0.80	\$5.27 ▲ \$5.29	\$6.20 ▲ \$6.24	EPS	Global

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

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Core Business Continues To Shine**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

Luminex Corporation (NASDAQ: LMNX, \$15.71 , HOLD) >>

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Highlights from Meeting with New CEO; Back to Basics**Key Takeaway**

We recently hosted investor meetings with LMNX' new CEO Homi Shamir & CFO Harriss Currie in BOS. New leadership brings a simplified message focused on: 1) Executing ARIES; 2) Fixing ops; and, 3) Building out its MDx position. While valuation (~2.5x '15 revs) & poor sentiment (only stock in our universe w/ zero Buys) appeal to our contrarian nature, the pathway is uncertain (bull case hinges on ARIES' success) & considerable CF-related headwinds loom into 2016.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$17.00	-	-	-	EPS	Americas

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

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](#).

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HOLD	\$43.00	\$0.50	\$2.36	\$2.21 ▲ \$2.24	EPS	Americas

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

All Research**Australia (Evans & Partners) - E&P: Food & Staples Retailing****Wesfarmers (ASX: WES AU, AUD43.55 , Neutral) ►►**Lou Capparelli
+61 3 9631 9860
lcapparelli@eandp.com.au**Coles entering a new world****Key Takeaway**

With Woolworths pursuing a more aggressive strategy on price, this is likely to see Coles find it more difficult to achieve the margin expansion it has achieved thus far. With the shares trading in line with the ASX100 Industrials FY16E PER (ex financials), we move to a NEUTRAL view, acknowledging that earnings risk is now higher than it was while Woolworths was ceding share with its (formerly) benign margin strategy.

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Neutral	▼AUD45.91 to AUD45.87	-	-	-		Asia

Australia (Evans & Partners) - E&P: Food & Staples Retailing**Woolworths (ASX: WOW AU, AUD29.35 , Positive) ►►****Winning Back the Price Perception**

Lou Capparelli

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Key Takeaway

We retain our POSITIVE view on WOW as we believe it has the ammunition (in terms of high starting point margin) to fight the price war underway against both Coles and Aldi, with current price more than factoring in the risk of further earnings weakness and ongoing Hardware losses.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
Positive	▼AUD35.72 to AUD34.55	-	-	-		Asia

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

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Energy - Natural Gas**ONEOK Inc. (NYSE: OKE, \$46.99 , BUY) ►►**

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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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Energy - Oil Services & Equipment

Oil Services & Equipment►►

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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.

Energy - Utilities

Utilities►►

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Power Generation Growth Slows to 1.9% for First Two Months

Key Takeaway

Power generation growth in the first two months of the year registered a 1.9% YoY increase, supporting the market's concern over China's growth outlook. Power generation on a per day basis declined by 8% as compared to December, consistent with the historical median. Coal prices at QHD have fallen back to Rmb470 per ton. At this point, price movements will be small as the industry is operating on the flat part of the cost curve, in our view.

Equity Strategy - Global

Global>>

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

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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

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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

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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 - Consumer Finance

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

JGW Diversifying Product Offerings into Consumer Lending and Mortgage

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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>>

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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>>

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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) >>

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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>>

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Biotech Short Interest by Market Caps

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) ►►

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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) ►►

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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) ►►

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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 - Life Sciences & Diagnostic Tools

Life Sciences & Diagnostic Tools►►

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Short Interest Trends Relatively Mixed; Highlighting EXAS

Key Takeaway

Median short interest for both Diagnostics & Life Science Tools constituents was essentially flat in the second-half of February, while bearish Dental bets declined 1%. Those experiencing the most significant increases were SIAL (+121%), TECH (+14%), PDCO (+9%), ABAX (+8%), and PACB (+8%). The largest decreases were for XRAY (-18%), VCYT (-6%), PKI (-6%), OSUR (-6%), and BDX (-6%).

Healthcare - Life Sciences & Diagnostic Tools

Luminex Corporation (NASDAQ: LMNX, \$15.71 , HOLD) ►►

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Healthcare - Managed Care

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

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Healthcare - Pharmaceuticals/Specialty

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

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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 - Aerospace & Defense Electronics

Bharat Electronics (NSEI: BHE IN, INR3,315.95 , BUY) ►►

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India Defence: Indigenisation Up

Key Takeaway

Our recent industry interactions indicate 'Make in India' focus in defence continues. Government companies have received orders worth USD13 bn for navy equipment. Also, the defence ministry is focusing on pick-up in execution by resolving issues on projects stuck due to blacklisted vendors. We maintain BEL should benefit from these measures that boost indigenisation, apart from execution and easing working capital.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	INR4,050.00	-	INR139.70	INR168.80	EPS	Asia

Industrials - Chemicals

Nippon Paint Holdings Co., Ltd (TSE: 4612 JP, ¥4,415 , BUY) ►►

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Raising Forecasts and Price Target

Key Takeaway

We raise our forecasts and price target for Nippon Paint, as we factor in more cost-cutting than before. The company is trying to cut costs by centralizing procurement, which should result in cost savings of ¥10 bn in FY3/16E. We believe it can easily gain market share in the China paint market, which is still in the early stages of development, as the company has a market share of only 10% although it has the No.1 market share.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲¥4,500 to ¥5,450	-	¥140.30 ▲ ¥165.30	¥157.50 ▲ ¥195.80	EPS	Asia

Industrials - Chemicals

DuPont (NYSE: DD, \$78.77 , BUY) ►►

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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 - Materials (Steel)

Tokyo Steel Manufacturing Co., Ltd. (TSE: 5423 JP, ¥822 , BUY) ►►

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Steel Sheets Becoming Profitable

Key Takeaway

We adjust our earnings forecast on 1) higher sales volumes, and 2) better steel margins with scrap steel plummeting while ASP stays flat. Q4 earnings can easily beat guidance, in our view. After consolidating steel sheet production, the Tahara plant is now becoming profitable. Electricity rates are bound to fall, and we think that the option value of this plant should increase. Reiterate Buy.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	¥1,050	-	¥95.29 ▲ ¥96.73	¥114.00 ▲ ¥115.63	EPS	Asia

Industrials - Paper & Packaging

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

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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)**

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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

S. Korea (Mirae) - Mirae: Semiconductors**Samsung Electronics (Mirae) (KSE: 005930_KS, KRW1,421,000 , Buy) ▶▶**

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Earnings to improve**Key Takeaway**

We now expect Samsung Electronics (SEC) to report operating profit of KRW5.14tn (-3% QoQ) for 1Q15. By business division, we expect to see solid growth at the IT & Mobile Communications (IM) division, sluggish earnings at the Consumer Electronics (CE) division, and 4Q14-level earnings at the Semiconductor division. With the Galaxy S6 smartphone scheduled to go on sale from April, earnings should sharply grow in 2Q15.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
Buy	KRW1,600,000	-	-	-		Asia

S. Korea (Mirae) - Mirae: Steel & Metals**Mirae: Steel & Metals▶▶****Steel struggling****Key Takeaway**

The prices of steel and major raw material continue to fall, while the global steel capacity utilization ratio recently hit its lowest level since January 2012. Meanwhile, China's crude steel output, the main culprit behind the ongoing global steel oversupply, remains high, resulting in continued growth in China's steel exports. We maintain NEUTRAL on the Metals & Mining sector, in view of the steel industry's continued slump and limited signs of improvement.

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Taiwan (Fubon) - Fubon: Computer Peripherals**Adlink Technology Inc (TSEC: 6166 TT, TWD82.90 , Add) ▶▶**

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Key Takeaway

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
Add	▼ TWD91.00 to TWD89.00	-	-	-		Asia

Taiwan (Fubon) - Fubon: Diversified Financials**Shin Kong Financial Holding Co Ltd (TSEC: 2888 TT, TWD9.00 , Reduce) >>**

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Key Takeaway

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
Reduce	▼TWD10.80 to TWD7.70	-	-	-		Asia

Taiwan (Fubon) - Fubon: Semiconductors**Taiwan Semiconductor Co. (TSEC: 5425 TT, TWD34.25 , Add) >>**

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Key Takeaway

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
Add	TWD38.00	-	-	-		Asia

Technology - Computer Services & IT Consulting**Computer Services & IT Consulting>>***** * * JEF 2015 Electronic Payments Summit - 4/7 - AGENDA ATTACHED**

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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**

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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 - IT Hardware

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

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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) ►►

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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

AT&T Inc. (NYSE: T, \$32.78 , BUY) ►►

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1Q Pressures Largely As Expected

Key Takeaway

Commentary on 1Q wireline and wireless trends (filed in an 8K) are generally consistent with our current view on the quarter, with only minor exceptions: (1) postpaid net adds are trending below our forecast; and (2) churn is modestly better (in contrast to Verizon). Together with minor tweaks, our adjusted EPS dips to \$0.64 (-\$0.01). However, Street estimates are likely to come down further given overly optimistic wireless service revenue growth and margins.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$39.00	\$0.65 ▼ \$0.64	\$2.65 ▼ \$2.63	\$2.74 ▲ \$2.75	EPS	Americas

Telecommunications - Telecom Services

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

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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

Thailand (Asia Plus) - Asia Plus: Healthcare

Asia Plus: Healthcare►►

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Health Insurance

Key Takeaway

Private insurance has been growing at a CAGR of 12% over the past ten years. Yet, the private insurance penetration rate in Thailand is much lower than its peers. Life insurance penetration was 5.5% (at the end of 1H14), relative to 14.5% in Taiwan, 11.7% in Hong Kong and 7.5% in South Korea, indicating room for growth. Health and personal accident insurance are likely to grow with the insurance sector and going forward, it is likely to have larger implications for the healthcare industry.

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 (CYNI)	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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Company Specific Disclosures

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Buy - Describes stocks that we expect to provide a total return (price appreciation plus yield) of 15% or more within a 12-month period.

Hold - Describes stocks that we expect to provide a total return (price appreciation plus yield) of plus 15% or minus 10% within a 12-month period.

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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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