

PPG Industries Inc

PPG Industries, Inc. supplies products for the manufacturing, construction, automotive, chemical processing, and other industries worldwide. The company makes protective and decorative coatings, flat glass, fabricated glass products, continuous-strand fiber glass products, and industrial and specialty chemicals.

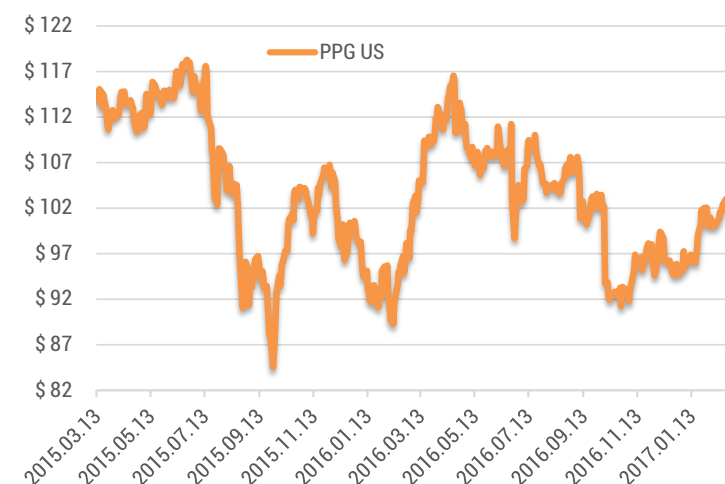
STOCK DESCRIPTION:

Company Name:	PPG Industries Inc	Market Capitalization (billion):	26.42
Ticker:	PPG US	Estimated EPS:	1.32
Currency:	USD	Estimated P/E:	16.56
ISIN:	US6935061076	Current P/E:	17.28
Last Price:	102.93	Next earnings release date:	2017-04-20
Target Price*:	110.47	Indicated Dividend Yield:	1.55%
Investment Rating*:	Buy	Return on Equity:	17.88%

**Source: Bloomberg consensus*

LATEST NEWS:

- ✓ PPG Industries's EUR 20.9bn bid for Dutch competitor Akzo Nobel was rejected by the company's board, who said the offer was too low and not in the interests of Akzo's shareholders. Given that investors were rather positive about the strategic basis of the transaction, it is likely that PPG will make another offer in the nearest future.
- ✓ The rejected offer valued Akzo at EUR 83 per share, a 14% premium to Thursday's closing price. Analysts believe that even an offer as high as EUR 116 per share would still be justified. Given that PPG is able to cope with regulatory and political headwinds, the deal could generate significant benefits for the shareholders of both companies.
- ✓ Shares in PPG fell 3.65% on Thursday. US markets closed higher, moving after the expansion of Healthcare, Energy, and Telecommunications.



For more information, please contact:

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Engie SA

Engie SA offers a full range of electricity, gas and associated energy and environment services throughout the world. The company produces, trades, transports, stores, and distributes natural gas, and offers energy management and climatic and thermal engineering services.

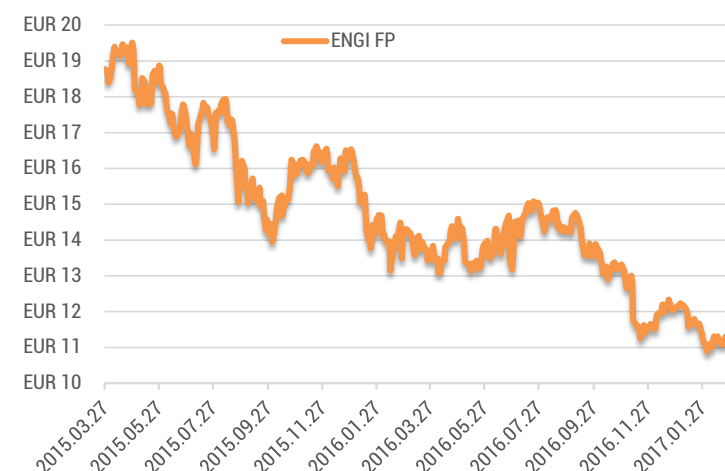
STOCK DESCRIPTION:

Company Name:	Engie SA	Market Capitalization (billion):	30.98
Ticker:	ENGI FP	Estimated EPS:	0.31
Currency:	EUR	Estimated P/E:	12.47
ISIN:	FR0010208488	Current P/E:	-
Last Price:	12.72	Next earnings release date:	2017-07-27
Target Price*:	14.23	Indicated Dividend Yield:	7.86%
Investment Rating*:	Buy	Return on Equity:	-1.00%

*Source: Bloomberg consensus

LATEST NEWS:

- ✓ Engie, former French natural gas monopoly, announced plans to sell its entire 10% stake in India's largest liquefied gas importer, Petronet LNG. Engie's unit GDF International contacted the other owners of Petronet to offer a sale of shares in proportion to their holdings. The transaction could bring Engie \$440m in additional funding.
- ✓ At the same time, it is uncertain whether the other owners of Petronet choose to buy Engie's stake. Should they refuse to participate in the deal, the company will have to float the shares on the open market. This in turn is likely to have a negative effect on the share price and the amount of proceeds from the deal.
- ✓ Shares in Engie rose 0.99% on Thursday.



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UBS Group AG

UBS Group AG provides financial services to private, corporate and institutional clients. The company offers investment banking, retail banking, corporate and institutional banking, as well as holistic wealth management planning and asset management services. UBS also offers securities services such as fund administration and third-party fund management.

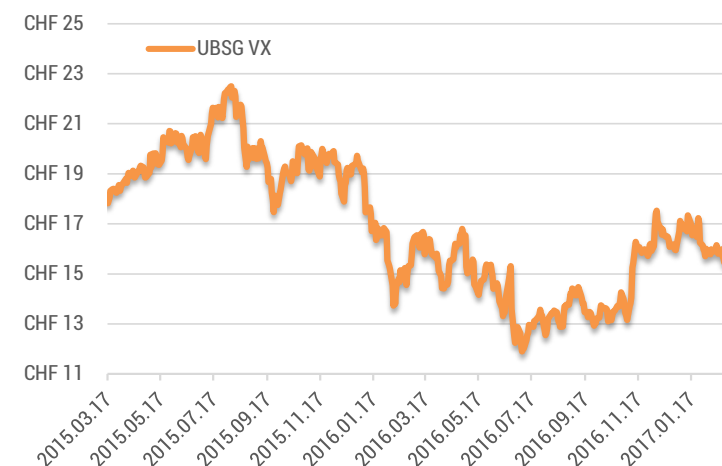
STOCK DESCRIPTION:

Company Name:	UBS Group AG	Market Capitalization (billion):	62.04
Ticker:	UBSG VX	Estimated EPS:	0.34
Currency:	CHF	Estimated P/E:	10.96
ISIN:	CH0244767585	Current P/E:	18.10
Last Price:	16.11	Next earnings release date:	2017-05-03
Target Price*:	16.79	Indicated Dividend Yield:	3.72%
Investment Rating*:	Hold	Return on Equity:	6.06%

*Source: Bloomberg consensus

LATEST NEWS:

- ✓ UBS Group reduced its 2016 bonus pool by 17% to CHF 2.9bn to reflect a significant drop in annual profits and a restatement in net income related to the settlement of a legal case. The bank's profit for 2016 was significantly affected by market volatility at the beginning of 2016 and a failure to take advantage of the rally in fixed income trading.
- ✓ The post-crisis focus on wealth management has seemingly failed to pay off given the relative reluctance of HNWIs to invest. At the same time, UBS is not the only European bank to suffer in 2016 as HSBC, Barclays and a number of others have also announced bonus cuts of various sizes.
- ✓ Shares in UBS were up 1.19% on Thursday.



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Investments

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