

# Vodafone Group PLC

Vodafone Group PLC is a mobile telecommunications company providing a range of services, including voice and data communications. The company operates in Continental Europe, the United Kingdom, the United States, Asia Pacific, Africa and the Middle East through its subsidiaries, associates, and investments.

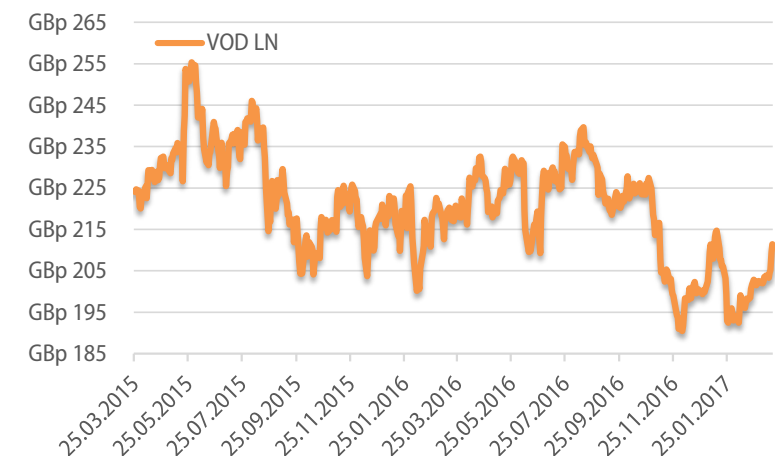
## STOCK DESCRIPTION:

Company Name:	<b>Vodafone Group PLC</b>	Market Capitalization (billion):	<b>56.28</b>
Ticker:	<b>VOD LN</b>	Estimated EPS:	<b>0.04</b>
Currency:	<b>GBP</b>	Estimated P/E:	<b>39.97</b>
ISIN:	<b>GB00BH4HKS39</b>	Current P/E:	-
Last Price:	<b>211.40</b>	Next earnings release date:	<b>2017-05-16</b>
Target Price*:	<b>230.22</b>	Indicated Dividend Yield:	<b>5.57%</b>
Investment Rating*:	<b>Buy</b>	Return on Equity:	<b>-10.36%</b>

\*Source: Bloomberg consensus

## LATEST NEWS:

- Vodafone has officially struck a deal to merge its Indian operations with local competitor Idea Cellular. The transaction will create one of the largest telecom companies in the world with an enterprise value of \$23bn. The move is considered to be the companies' response to the aggressive pricing policy of Reliance Industries, a successful newcomer on the Indian market.
- Reliance's market entry is based on economies of scale achieved by multibillion investments in infrastructure and providing customers with six months of free cellular services if they switch from other providers. The consolidation of Vodafone and Idea is likely to pose headwinds to this strategy with the combined company capturing as much as 35% of the market.
- Shares in Vodafone rose 0.91% on Friday. US markets were down before the weekend, absorbing losses in Financials, Healthcare, and Consumer Staples.



# Amgen Inc

Amgen Inc. is an independent biotechnology medicines company that discovers, develops, manufactures and markets medicines for grievous illnesses. The company focuses solely on human therapeutics and concentrates on innovating novel medicines based on advances in cellular and molecular biology.

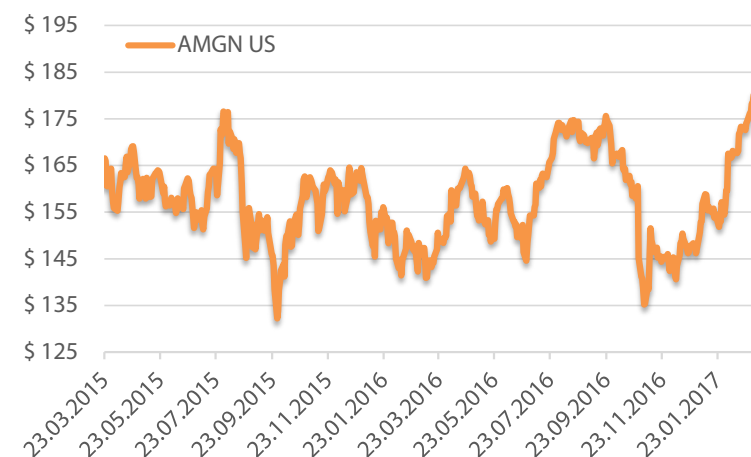
## STOCK DESCRIPTION:

Company Name:	<b>Amgen Inc</b>	Market Capitalization (billion):	<b>124.17</b>
Ticker:	<b>AMGN US</b>	Estimated EPS:	<b>3.00</b>
Currency:	<b>USD</b>	Estimated P/E:	<b>13.66</b>
ISIN:	<b>US0311621009</b>	Current P/E:	<b>15.82</b>
Last Price:	<b>168.61</b>	Next earnings release date:	<b>2017-04-27</b>
Target Price*:	<b>186.95</b>	Indicated Dividend Yield:	<b>2.73%</b>
Investment Rating*:	<b>Buy</b>	Return on Equity:	<b>26.65%</b>

\*Source: Bloomberg consensus

## LATEST NEWS:

- Amgen's most expensive cholesterol treatment Repatha failed to reduce a number of heart complications to the extent anticipated by analysts. Clinical trials showed that the drug reduced cardiac ailments by 15%, while analysts and investors had expected a number higher than 30%. The results reduce Repatha's chances to be widely accepted by health insurers.
- Amgen responded with a money-back program under which the company will return money to insurers if the patients taking the drug have a stroke or heart attack while taking Repatha. Currently annual treatment with the drug costs about \$14,000 for US patients.
- Shares in Amgen fell 6.5% on Friday.



# Athene Holding Ltd

Athene Holding Ltd. operates as an insurance holding company. The company, through its subsidiaries, issues, reinsures, and acquires retirement savings products, including fixed annuities and funding agreements. Athene Holding conducts business worldwide.

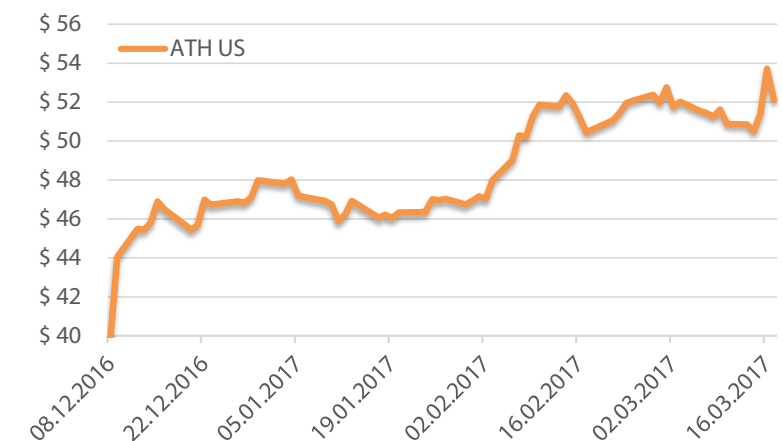
## STOCK DESCRIPTION:

Company Name:	<b>Athene Holding Ltd</b>	Market Capitalization (billion):	<b>9.86</b>
Ticker:	<b>ATH US</b>	Estimated EPS:	<b>1.09</b>
Currency:	<b>USD</b>	Estimated P/E:	<b>11.27</b>
ISIN:	<b>BMG0684D1074</b>	Current P/E:	<b>18.53</b>
Last Price:	<b>52.12</b>	Next earnings release date:	<b>2017-05-15</b>
Target Price*:	<b>56.62</b>	Indicated Dividend Yield:	<b>-</b>
Investment Rating*:	<b>Buy</b>	Return on Equity:	<b>13.12%</b>

\*Source: Bloomberg consensus

## LATEST NEWS:

- Athene said it was looking for deals in Europe in attempts to take advantage of competitors' low valuations as they struggle to cope with the pressure of low interest rates. A drop in the rates during the past decade made it increasingly difficult for insurers to generate returns on new investments in conservative assets.
- The move signals a potential insurance sector consolidation in the region. Athene is well positioned to lead this consolidation given its substantial experience in acquisitions and close to \$2.5bn available for these deals.
- Shares in Athene were down 3.03% on Friday.



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