

Market Movers

26.06.2017 – 02.07.2017

Alphabet Inc

TOTAL SA

Bayer AG

**Additional information is available upon request.
All data are indicative and subject to change without notice.**

Alphabet Inc

Alphabet Inc. operates as a holding company. The company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

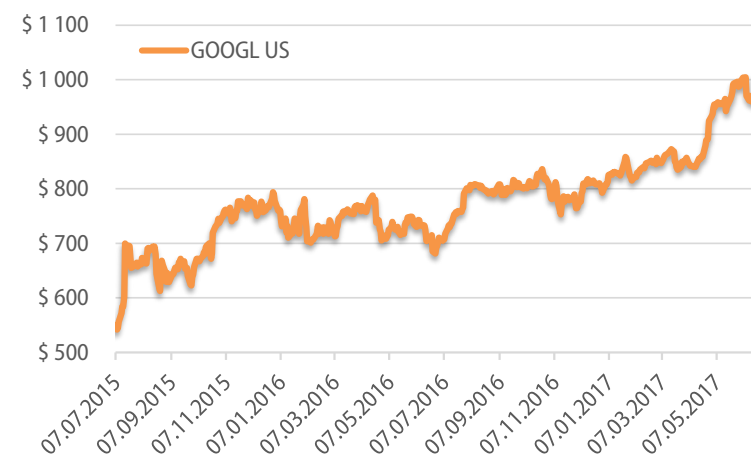
STOCK DESCRIPTION:

Company Name:	Alphabet Inc	Market Capitalization (billion):	635.34
Ticker:	GOOGL US	Estimated EPS:	8.26
Currency:	USD	Estimated P/E:	26.31
ISIN:	US02079K3059	Current P/E:	31.41
Last Price:	929.68	Next earnings release date:	2017-07-24
Target Price*:	1067.06	Indicated Dividend Yield:	-
Investment Rating*:	Strong Buy	Return on Equity:	15.42%

*Source: Bloomberg consensus

LATEST NEWS:

- The European Commission has hit Google with a EUR 2.42bn fine for abusing its near-monopoly position in online search. The commission claims that Google gave an illegal advantage to its own shopping service in search results. The decision comes as another setback to the already strained transatlantic relationship.
- Google disagrees with the decision and plans to make an appeal to continue the case, which has been investigated over the last seven years. However, the company is required to make relevant changes to its search engine within 90 days.
- Shares in Alphabet fell 1% in early trading on Wednesday. US markets edged down 0.61% during the week.



TOTAL SA

TOTAL SA explores for, produces, refines, transports, and markets oil and natural gas. The company also operates a chemicals division to produce polypropylene, polyethylene, polystyrene, rubber, paint, ink, adhesives, and resins. TOTAL operates gasoline filling stations in Europe, the United States, and Africa.

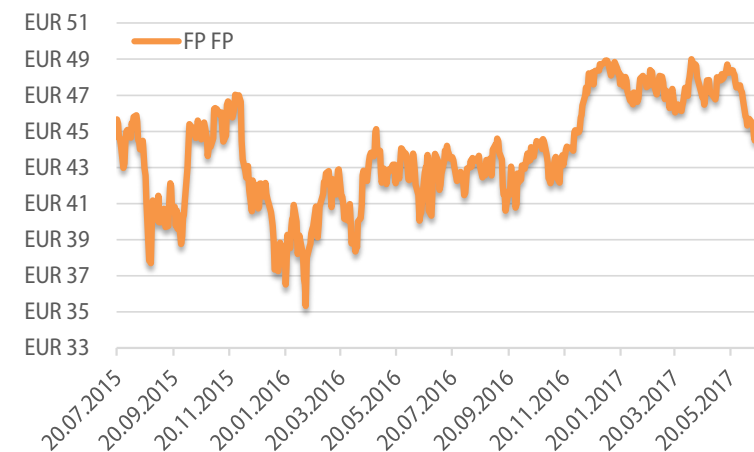
STOCK DESCRIPTION:

Company Name:	TOTAL SA	Market Capitalization (billion):	107.50
Ticker:	FP FP	Estimated EPS:	0.86
Currency:	EUR	Estimated P/E:	11.25
ISIN:	FR0000120271	Current P/E:	16.40
Last Price:	43.29	Next earnings release date:	2017-07-27
Target Price*:	51.52	Indicated Dividend Yield:	5.68%
Investment Rating*:	Buy	Return on Equity:	7.43%

*Source: Bloomberg consensus

LATEST NEWS:

- A consortium led by Total is set to sign a \$4.8bn gas deal with Iran. The agreement is to become the first major energy contract with a European oil company in more than a decade. Total agreed to sign the deal despite the recent new sanctions against Iran from the US.
- The provisional agreement between Iran and Total was signed as early as November 2016 and set terms for the development of South Pars, the world's largest gasfield. The final contract was delayed to ensure Total's compliance with US sanctions against Iran.
- Shares in Total fell 1.40% on Friday.



Bayer AG

Bayer AG produces and markets healthcare and agricultural products. The company manufactures products that include aspirin, antibiotics, anti-infectives, cardiovascular, oncology, central nervous system drugs, over-the-counter medications, diagnostics, animal health products, crop protection products, plastics, and polyurethanes.

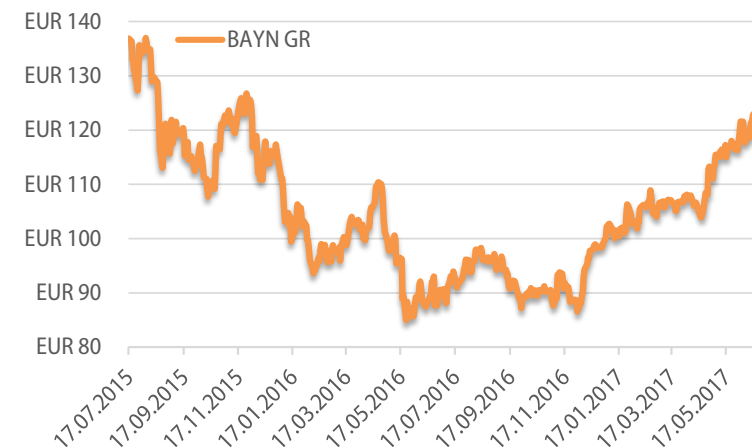
STOCK DESCRIPTION:

Company Name:	Bayer AG	Market Capitalization (billion):	93.37
Ticker:	BAYN GR	Estimated EPS:	1.99
Currency:	EUR	Estimated P/E:	14.59
ISIN:	DE000BAY0017	Current P/E:	20.01
Last Price:	113.00	Next earnings release date:	2017-07-27
Target Price*:	120.78	Indicated Dividend Yield:	2.39%
Investment Rating*:	Buy	Return on Equity:	17.83%

*Source: Bloomberg consensus

LATEST NEWS:

- Bayer plans to cut its full-year profit forecasts, citing a combination of high inventories in Brazil, a weaker performance in consumer health, and adverse currency movements. These factors could account for a one-time earnings hit of between EUR 300-400m.
- The negative outlook comes as the German group awaits regulatory approval for its planned \$66bn takeover of Monsanto. The reports mark a reversal from Bayer's bullish forecasts when it posted higher than expected earnings results.
- Shares in Bayer slipped 3.69% on Friday.



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