

Market Movers

10.07.2017 – 16.07.2017

Apple Inc
Citigroup Inc
Siemens AG

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

Apple Inc

Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions. The company sells its products worldwide through its online stores, its retail stores, its direct sales force, third-party wholesalers, and resellers.

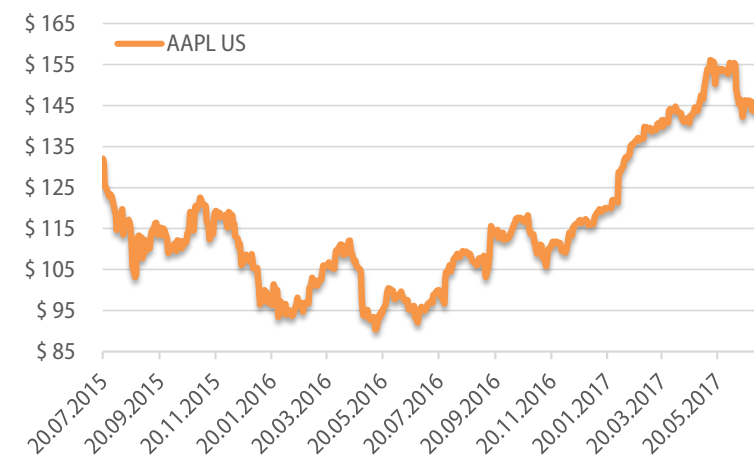
STOCK DESCRIPTION:

Company Name:	Apple Inc	Market Capitalization (billion):	777.07
Ticker:	AAPL US	Estimated EPS:	1.57
Currency:	USD	Estimated P/E:	15.21
ISIN:	US0378331005	Current P/E:	17.43
Last Price:	149.04	Next earnings release date:	2017-08-01
Target Price*:	164.91	Indicated Dividend Yield:	1.69%
Investment Rating*:	Strong Buy	Return on Equity:	34.57%

*Source: Bloomberg consensus

LATEST NEWS:

- The personal information of Chinese owners of Apple products will be stored locally in China for the first time, as Apple opens its first iCloud data center on the mainland. Apple's move comes as a concession to the local authorities, who insist on tighter cyber security rules in relation to the local market.
- The new tech facility in Guizhou will be jointly operated with a Chinese internet company and will cost Apple close to \$1bn. At the same time, storing data in China will make it easier for local authorities to gain access to private information through the legal process. Other US tech groups have been wary of storing users' data in the country.
- Shares in Apple were up 0.14% on Wednesday. US markets rallied 1.41% for the week.



Citigroup Inc

Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers. The company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.

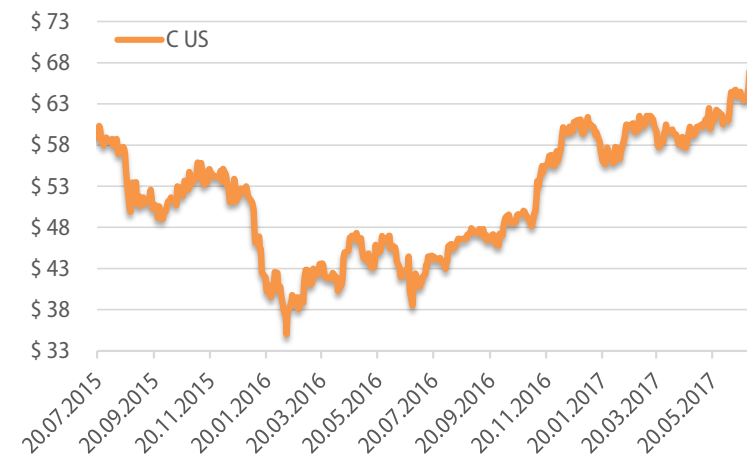
STOCK DESCRIPTION:

Company Name:	Citigroup Inc	Market Capitalization (billion):	181.79
Ticker:	C US	Estimated EPS:	1.29
Currency:	USD	Estimated P/E:	12.05
ISIN:	US1729674242	Current P/E:	12.84
Last Price:	66.72	Next earnings release date:	2017-10-12
Target Price*:	69.56	Indicated Dividend Yield:	0.96%
Investment Rating*:	Buy	Return on Equity:	6.64%

*Source: Bloomberg consensus

LATEST NEWS:

- Citigroup beat analysts' forecasts, announcing a 2% growth in revenues for the second quarter. Likewise, despite a 3% fall in net income, earnings were still ahead of expectations at \$3.87bn. Analysts, however, mentioned that the recent pick-up in interest rates has not been fully reflected in Citi's performance.
- Citigroup successfully passed the US Federal Reserve stress tests in June, posting an increase in the Tier 1 capital ratio from 12.8% to 13%. The bank, however, continues to earn less than its cost of equity, with the return on equity slipping to 7.8% from 8% a year earlier.
- Shares in Citigroup fell 0.51% on Friday.



Siemens AG

Siemens AG is an engineering and manufacturing company. The company focuses on areas of electrification, automation, and digitalization. Siemens also provides engineering solutions in automation and control, power, transportation, and medical diagnosis.

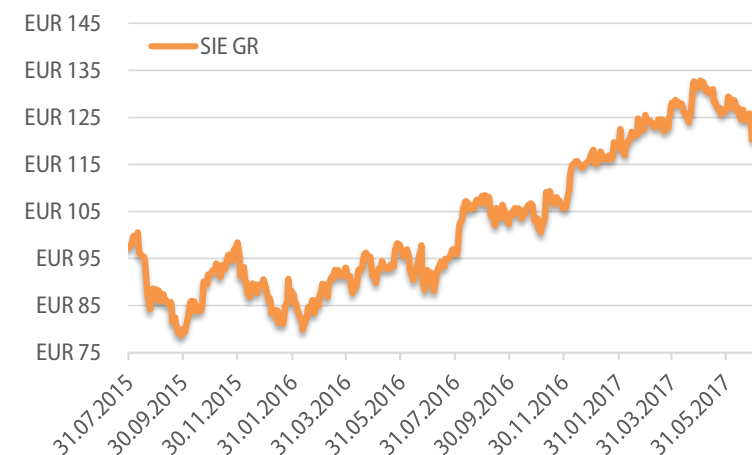
STOCK DESCRIPTION:

Company Name:	Siemens AG	Market Capitalization (billion):	102.46
Ticker:	SIE GR	Estimated EPS:	1.57
Currency:	EUR	Estimated P/E:	17.54
ISIN:	DE0007236101	Current P/E:	16.91
Last Price:	120.54	Next earnings release date:	2017-08-03
Target Price*:	136.25	Indicated Dividend Yield:	2.99%
Investment Rating*:	Buy	Return on Equity:	16.49%

*Source: Bloomberg consensus

LATEST NEWS:

- Siemens said it would push criminal charges against Ukrainian state-owned engineering company Technopromexport after it turned out that two of the gas turbines produced by the German group had been moved to Crimea in violation of EU sanctions.
- The sanctions were aimed at hindering Russian plans to build two new power stations on the peninsula, which has been suffering from electricity outages in recent months. The power plants are being built by Technopromexport and were designed to run on Siemens turbines.
- Shares in Siemens rose 0.17% on Monday.



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