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## Apollo Global price target boosted at UBS

Oct. 31, 2016 2:58 PM ET|About: [Apollo Global Management... \(APO\)](#)|By: Stephen Alpher, SA News Editor

Apollo Global (NYSE:[APO](#)) on Friday reported a far stronger than expected Q3, but was unable to hold gains amid a jittery market that afternoon, and as investors maybe booked some profits after more than a 50% run higher for the stock since February.

Reiterating a Buy rating and boosting the price target to \$24 from \$20 (30%+ upside), UBS's Brennan Hawken is impressed with how much money Apollo put to work in Fund VIII Q3, thus allowing fundraising to get going for Fund IX.

Importantly, Apollo isn't just throwing money at deals - the average deal in Fund VIII was done at about 6x EBITDA (vs. industry average of 11x), and the fund was in carry for a 2nd straight quarter despite still being in investment phase.

"We believe the firm's willingness to do more complex deals has aided in finding attractive areas to put capital to work and should bode well for returns and realizations as these funds season."

Shares +1.15% today.

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