

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 24th June 2019

Key Themes This Week

The Week Ahead

Equities reacted positively to unexpected dovish Draghi (ECB) comments and a further dovish bias by the Fed, with both central banks ready to react if data continues to deteriorate. Expectations are now that the ECB will cut rates by 10bps and the Fed by c.50bps by year end. Equities in June so far have regained most of the lost ground recorded in May.

In addition, with investors already positioned fairly defensively and portfolio cash levels close to record highs (as per BOFA FMS last week) - the prospects of a Xi/Trump truce at the upcoming G20 has pressured investors into adding some element of risk.

Positioning defensively has been justified. Economic data has been trending lower at an increasing pace. Global manufacturing data is now contractionary in many countries with the German IFO index this morning implying business conditions are the worst in 5 years. There is no doubt that the US/China tariff war and Brexit are negatively impacting CEO investment plans. A greater concern would be if this negative business sentiment started to weigh on the US consumer which seems to be holding in. We monitor US home sales, durable goods, personal income and Japan IP data this week for the latest trends.

Latest quarterly results kick off this week with Fedex, Micron and Nike being of particular interest given they are exposed to the trade/tariff risks. Fedex and Micron already price in a deteriorating outlook but a downgrade to guidance would likely see them fall again on the day. Any post result drop in shares maybe short lived if Xi/Trump recommit to a trade deal. Other results include Walgreen Boots, Constellation Brands, Accenture, General Mills and Tullow Oil.

Carnival results on Thursday saw management lower FY 2019 guidance due to travel restrictions in Cuba and softer yields in Europe. The stock fell by 12% post results despite sell side consensus already pricing in a soft 2019. Luftansa also fell last week on a profit warning related to weaker European yields. Investors are paying up for stocks with defensive growth outlook (Coca-Cola, Nestle, Danone) but equally not willing to attribute any value to questionable growth over the coming 12 months. A Xi/Trump trade deal may reverse this and see investors shift their focus to value and away from growth companies.

Despite the strength in growth assets last week with the SPX +2.4%, HSI +5% and WTI crude +8%, demand for Gold and Bonds remains evident with Gold gaining by 4.3% in the week and core bonds at record highs.

While the risks of a 2020 recession have reduced given the proactive ECB/FED communication, these same risks do remain elevated so long as US and China remain willing to use tariffs and sanctions as a tool to protect their economies, making cap-ex planning very difficult for international companies.

We remain cautious (albeit modestly less cautious) until we are confident that a comprehensive trade deal will increase visibility for companies to invest but welcome the fact that the ECB/FED acknowledge the risks of stagflation or a recession, and willing to react.

This week we cover off on Dalata Hotel Group, Greencoat Renewables, Kingspan/Grafton, Siemens, Engie and Shell/Total.

Major Markets Last Week

	Value	Change	% Move
Dow	26719	629.40	2.41%
S&P	2950	63.28	2.20%
Nasdaq	7728	249.21	3.34%

MSCI UK	2133	18.10	0.85%
DAX	12339	243.21	2.01%
ISEQ	6133	-21.01	-0.35%

Nikkei	21258	141.05	0.67%
H.Seng	28473	1355.36	5.00%
STOXX600	384	5.95	1.57%

Brent Oil	65.2	3.15	5.14%
Crude Oil	57.43	4.66	8.85%
Gold	1399	57.94	4.32%

Silver	15.29	0.50	3.44%
Copper	270.55	7.5	2.85%
CRB Index	411.23	-0.85	-0.21%

Euro/USD	1.136	0.02	1.48%
Euro/GBP	0.8915	0.00	0.26%
GBP/USD	1.2711	0.01	1.08%

	Value	Change
German 10 Year	-0.305	-0.06
UK 10 Year	0.811	-0.04
US 10 Year	2.04	-0.05

Irish 10 Year	0.215	-0.09
Spain 10 Year	0.406	-0.12
Italy 10 Year	2.09	-0.20

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.50	0.00

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Dalata Hotel Group (DHG)

Closing Price: €4.93



- DHG has corrected by 18% since early May and we think below €5.05 its shares price in a “bad” Brexit scenario.
- In FY 2018 DHG delivered 12% revenue growth to €394m and 14% EBITDA growth to €120m. The addition of 1,100 new rooms in late 2018 and early 2019 will be a key driver of revenue and earnings growth in 2019. Consensus currently expects modest growth with analysts being quite conservative. Management intend to add an additional 2,200 rooms in the medium term focused on the UK market.
- DHG has a strong balance sheet and its cash flow generation is improving leading to the initiation of a dividend last year
- Whitbread recently reported very weak RevPar in the UK which has weighed on DHG’s share price but we think DHG’s RevPAR will continue to outperform the UK hotel market on average, as has been the case through May 2019.
- A catalyst for DHG could be managements attendance at a London buy side conference next week prior to H1 results in September
- Shares trade on 11.7x earnings and 1x book value. The average analyst values DHG above €7. Our fair value is closer to €6 which still offers decent upside in the short term.
- We lowered our rating to “Hold” at the end of February and we now raise our rating to “Buy” post the correction in shares over the last couple of months.

Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	439.5	445.5	465
EPS (€)	0.433	0.45	0.47
Price/ Earnings	11.62	10.82	10.2
Div Yield	2.1	3.1	3.5

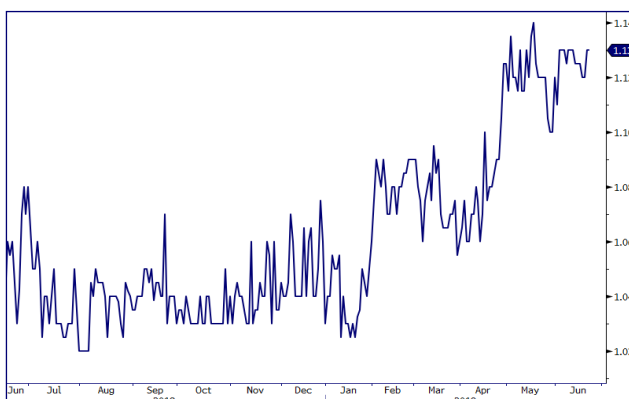
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Dalata	-11.33%	-11.06%	7.07%

Source: All data & charts from Bloomberg & CFI

Greencoat Renewables

Closing Price: € 1.13



- €580m market cap Irish leading renewables energy utility. Portfolio of 411MW Wind turbine assets as of June 2019 spread across the Island of Ireland. All assets produce guaranteed cash flow based on generation with Ireland considered to be the best location in Western Europe for electricity generation from wind. With the industry expected to grow to 8GW by c.2025, we expect Greencoat Renewables to grow toward 1GW, from 411MW currently, of wind capacity over time.
- The Green party wave across Europe is likely to lead toward further subsidies and incentives to invest in wind and solar. Last week Fine Gael launched a Climate Action Plan with renewables in focus.
- Greencoat raised 140m shares at €1.055 in an over-subscribed equity placing in March. Group loan to value has subsequently dropped to 36% and they now have financial flexibility to add an additional 150MW of wind assets.
- Due diligence is ongoing on over 200MW of Wind Assets so we expect announcements over the next 3-6 months. Offshore Ireland and other European markets are a medium term growth opportunity.
- Sister company, Greencoat UK Wind, has delivered 95% total return for its IPO investors and has outperformed the UK index by 65% over the same period. Greencoat UK and Greencoat Renewables are both managed by Greencoat Capital.
- At 11x 2020 earnings and offering a 10% forward cash flow yield, we think the average analyst target price of €1.25 looks conservative. Our conservative Dec 2020 fair value of €1.26 offers 18% total return.
- 5.5% dividend yield is very attractive and one of the highest in the Irish market.

Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	62.5	74.8	79.9
EPS (€)	0.104	0.112	0.12
Price/ Earnings	12	11.0	10.5
Div Yield	5.5	5.7	5.9

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Greencoat	0.89%	7.54%	12.72%

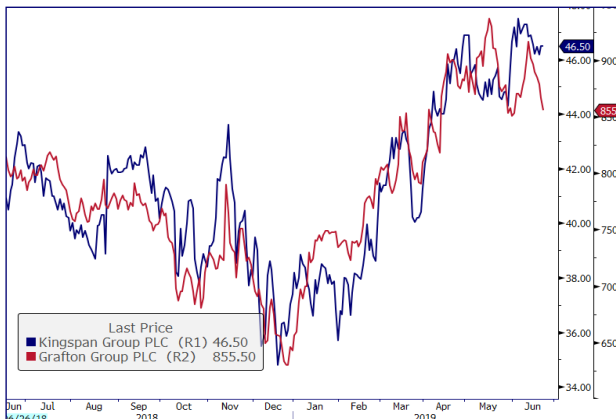
Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Irish Industrials - Reduce

Closing Price: €47.84



- Construction exposed names have had a strong run year to date.
- The macro economic backdrop for cyclically exposed stocks is uncertain and valuations of the below are somewhat stretched.
 - Global PMI's trending lower, with export growth slowing
 - Chinese (second largest economy in the world) economic data shows no sign of a consistent improvement
 - Global equity market valuations are stretched above long run averages
 - Trade tensions continue to weigh on global activity
- We are advising clients to reduce cyclical exposure as we struggle to see a scenario where economically sensitive names move higher from current levels without a comprehensive trade agreement

Kingspan

- Given Kingspan's growth profile, strong Balance Sheet and effective management team, it trades at a premium to the overall STOXX 600 Construction & Materials sector but valuations are trading at all-time highs.
- Currently trading at 15.7x on an Enterprise Value to 12 month forward EBITDA (EV/EBITDA). Its historical 5 year average is c. 13x and its 5 year high is 16.1x.

Grafton Group

- Q1 Group revenue growth of 6% slower than 9% reported in FY 2018
- Recent UK construction data implies near term momentum may have peaked
- Fair value lowered to £8.60 and recommendation changed to underperform

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	4727	4918	5138
EPS (€)	2.088	2.241	2.384
Price/ Earnings	22.27	20.75	19.51
Div Yield	1.02	1.1	1.17

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Kingspan	2.29%	13.06%	25.16%

Source: All data & charts from Bloomberg & CFI

Siemens—Reduce

Closing Price: €105.74



- Siemens is the largest industrial manufacturer in Europe and has exposure across Energy, Transport, Healthcare and Technology.
- Management are driving its Vision 2020+ strategy, which is seeking to move Siemens towards a holding company structure and pass operational responsibility to the individual entities. The corporate restructuring poses a risk to existing shareholders as management look to divest some of its assets.
 - Siemens Healthineers and Siemens Gamesa Renewable Energy are examples of successful restructuring
 - Management failed in its bid to merge its Mobility unit (diesel powered locomotives) with French company Alstom.
 - The Gas and Power unit is also undergoing significant restructuring as management prepare to list the unit as a separate entity along with a plan to generate €500mln
- The macro backdrop for industrial products has weakened year to date. Data from Europe is particularly weak
- US, European and Chinese industrial production has been trending weaker.
- Manufacturing PMI's across major regions have deteriorated
- US-Chinese trade relations threatens volumes and global supply lines, which Siemens relies on.
- The business has high exposure to fossil fuel related energy, which will likely weigh as European governments begin to implement policy to reduce carbon emissions
- With a total return of 14% year to date and a return of 4% over the last week, its valuation has moved higher to 10.2x EV/EBITDA. Currently above its 5Y average and close to 18M highs of 10.5x.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	86276	89608	92913
EPS (€)	6.933	7.88	8.836
Price/ Earnings	15.38	13.52	12.07
Div Yield	3.54	3.75	3.95

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Siemens	-0.43%	8.46%	13.96%

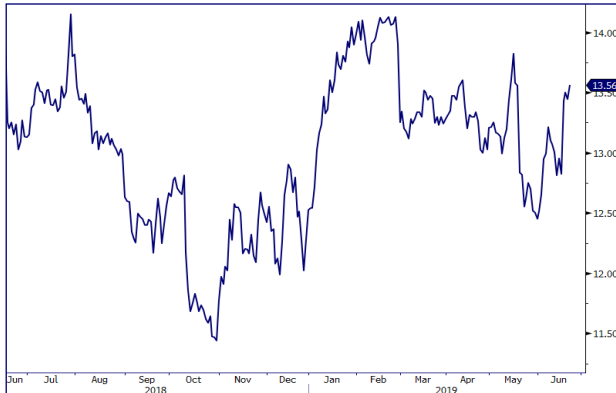
Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Engie

Closing Price: €13.50



- Engie is a global energy and services utility company that operates in three core sectors, low carbon electricity generation (predominately renewables and natural gas), energy infrastructures and customer solutions.
- As one of the largest infrastructure utility companies in Europe it offers less cyclicality in its cash flow generation and benefits from lower rate environments.
- After a difficult number of years with poorer earnings declines driven by commodity prices, nuclear operational issues and negative fx movements, it is now at a point of inflection with c.25% earnings growth expected over the next three years.
- At its capital market day in February, it detailed its plans to deliver 7%-9% net income CAGR to 2021. Current operating income is expected to grow by 6.5%- 8.5% over the same period. This is expected to be driven by renewable energy.
- It has de-risked its portfolio by disposing of Merchant activities (non contracted power generation) from 22% in 2015 to <1% today. These has reduced its exposure to commodity markets. Its portfolio now consists of regulated networks, low CO2 generation and energy services business. This provides good cash flow visibility.
- It has invested considerably in renewables energy its expects 9GW of additional capacity through wind, solar and biomass by 2021.
- From a 24m forward P/E its trading at a 12% discount to history, a 30% discount to Iberdrola (peer) and a 7% discount to Enel (peer).
- Given the recent jump on softer central bank policy we advise shorter term clients to buy in closer to the €13 level. Utilities are also broadly overbought at present.
- 5.8% dividend yield.

Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	63922	66723	74332
EPS (€)	1.044	1.173	1.450
Price/ Earnings	12.99	11.56	10.61
Div Yield	5.71	6.18	6.72

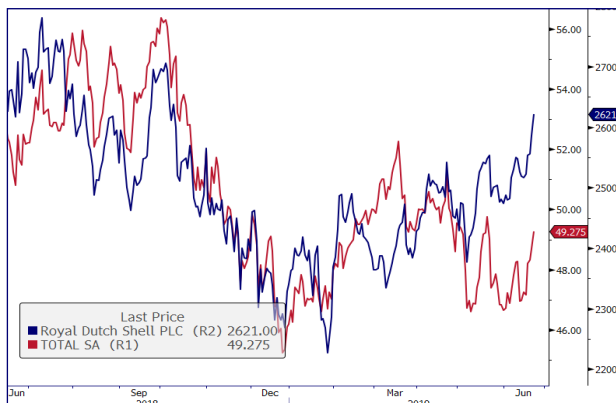
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Engie	5.65%	6.71%	14.72%

Source: All data & charts from Bloomberg & CFI

Energy

Closing Price: €49.11



- Oil prices recovered by 9% last week as a number of events shifted sentiment. We expect it to remain volatile.
 - US-China trade (which has been the biggest driver of prices) rhetoric improved prior to Trump and Xi's meeting this week.
 - Tensions in the middle east are escalating following the two tanker attacks and the shooting down of a US drone by Iran.
 - Data showed US crude inventories dropped by 3.1m barrels after the big build last week.
- Given cash flow generation, valuation, decarbonisation and payout to shareholders we continue to like our Energy names at current levels.

Royal Dutch Shell

- At its recent management day it announced its ambitious targets of
 - +12% ROACE by 2025 (currently 9%)
 - \$35bn annual free cash flow, fuelling \$125bn of cash returns to shareholders over 2021-2025. This will imply c.10% cash return to shareholders annually
 - Reduce its net carbon footprint by 20% by 2035 through
- Due to its diversified upstream, downstream and gas portfolio Shell maintains solid defensive characteristics and is less volatile to fluctuations in oil prices

Total

- [Total offers market](#) leading cash flow generation, capital allocation, production, profitability and upside given its discount to the sector.
- Currently paying a 5.3% yield.
- Looking for it to break above the €49.50/ €50 level.

Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	368083	380760	389627
EPS (€)	2.77	3.18	3.34
Price/ Earnings	11.99	10.42	9.94
Div Yield	5.68	5.74	6.00

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Shell	2.74%	7.1%	14.86%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 21/06/2019

Performance YTD	%
Portfolio	17.4%
Benchmark	18.2%
Relative Performance	-0.9%
P/E Ratio	18.25x
Dividend Yield	2.8%
ESMA Rating	6
Beta	0.94

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	9%	
Consumer Staples	13%	11%	
Energy	8%	6%	
Financials	8%	17%	
Health Care	15%	14%	
Industrials	13%	12%	
Information Technology	13%	11%	
Communication Services	7%	7%	
Utilities	4%	4%	
Materials	13%	6%	
Real Estate	0%	2%	
Emerging Markets	0%	0%	

FX	Portfolio	Benchmark
EUR	52%	37%
GBP	9%	15%
USD	39%	40%
Other	0%	8%

Currency YTD %		
GBP	0.67%	
USD	0.77%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	18	Neutral	60%	17.1%	1.6%	385	10.2%
S&P 500	USD	19	Neutral	40%	18.9%	2.2%	2950	8.0%
Total				100%				18.25%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
Alphabet Inc*	USD	0.0%	H	Communication Services	2%	7.7%	3.6%	1125	0.4%
Verizon Communications Inc*	USD	0.0%	H	Communication Services	5%	4.9%	-0.9%	57.77	0.3%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	-7.4%	-6.0%	9.96	-0.3%
Dalata Hotel Group Plc*	EUR	2.2%	S	Consumer Discretionary	0%	5.4%	-5.7%	4.93	0.8%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	27.3%	2.2%	1911	1.0%
Glanbia Plc*	EUR	1.8%	H	Consumer Staples	4%	-9.2%	1.2%	14.78	-0.3%
Walgreens Boots Alliance Inc	USD	3.4%	S	Consumer Staples	0%	-22.1%	-0.2%	52.45	-1.0%
Coca Cola Co	USD	3.1%	H	Consumer Staples	4%	10.7%	0.5%	51.55	0.5%
Danone	EUR	2.8%	H	Consumer Staples	5%	25.0%	3.1%	74.8	0.6%
Royal Dutch Shell Plc	GBP	5.7%	H	Energy	5%	14.2%	3.1%	25.95	0.7%
Total Sa	EUR	5.3%	H	Energy	3%	9.1%	3.9%	0.49	0.0%
Lloyds Banking Group Plc*	GBP	5.9%	S	Financials	0%	15.9%	0.7%	0.58	0.8%
Allianz Se	EUR	4.5%	H	Financials	4%	26.9%	2.6%	212.70	1.1%
AIB Group Plc	EUR	5.4%	H	Financials	4%	0.2%	-1.5%	3.53	0.0%
Sanofi	EUR	4.0%	H	Health Care	5%	7.0%	2.2%	77.68	0.2%
Unitedhealth Group Inc	USD	1.6%	H	Health Care	5%	2.1%	2.8%	252.28	0.2%
Pfizer Inc	USD	3.3%	H	Health Care	5%	1.8%	2.1%	43.67	0.1%
Vinci Sa*	EUR	3.2%	H	Industrials	4%	29.2%	1.6%	91.04	1.3%
Kingspan Group Plc*	EUR	1.0%	H	Industrials	3%	28.9%	2.8%	47.84	1.0%
DCC Plc	GBP	2.1%	H	Industrials	4%	20.1%	2.1%	70.90	0.8%
Caterpillar Inc*	USD	2.7%	H	Industrials	2%	6.7%	5.2%	133.89	0.2%
SAP Se*	EUR	1.3%	H	Information Technology	4%	38.1%	4.4%	118.5	1.5%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	38.2%	0.0%	116.21	1.6%
Microsoft Corp*	USD	1.3%	H	Information Technology	5%	35.9%	3.4%	136.97	1.7%
Smurfit Kappa Group Plc	EUR	3.9%	H	Materials	5%	15.9%	-1.4%	26.24	0.8%
CRH Plc*	EUR	2.7%	H	Materials	3%	25.8%	0.5%	28.51	1.3%
Rio Tinto Plc	GBP	6.8%	S	Materials	0%	35.4%	-1.7%	46.90	1.0%
Newmont Goldcorp Corp	USD	1.5%	H	Materials	5%	11.9%	4.3%	37.49	0.8%
Greencoat Renewables Plc	EUR	5.3%	H	Utilities	4%	12.7%	0.4%	1.13	0.1%
JPMorgan Emerging Markets Trust	GBP	1.3%	S	Emerging Markets	0%	16.2%	2.9%	9.88	0.2%
Total					100%				17.39%

All data taken from Bloomberg up until 07/06/2019.

Warning : Past performance is not a reliable guide to future performance

*Red Denotes Deletions

*Green Denotes Additions

Warning : The value of your investment may go down as well as up.

*Yields are based on the mean of analyst forecast

From the News - Monday's Headlines

- **Global - US & China discussing arrangements for Trump meeting**
- **US - Oil rising as US to apply more sanctions on Iran**
- **Europe - German business confidence dives again as Economy wobbles**
- **UK - Hunt accuses Johnson of cowardice in race to be PM**
- **Ireland - Armagh draw Mayo in draw for qualifiers**

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
n/a	FedEx Micron	Tullow Oil General Mills HIS Markit	Accenture Walgreens Boots Alliance NIKE	Providence Resources Constellation Brands
Economic	Economic	Economic	Economic	Economic
DE Ifo Business Climate	DE GfK Consumer Confidence US Housing Data	US Durable Goods Orders	JP Retail Sales EA Business Confidence DE Inflation US GDP Q1 Final US Pending Home Sales	JP Industrial Production GB GDP Q1 Final EA Inflation Data US Personal Income US PCE Price Index

Upcoming Events

01/07/2019 n/a

02/07/2019 n/a

03/07/2019 Sainsbury

04/07/2019 C&C Group, Persimmon, ABF

05/07/2019 n/a

01/07/2019 CN Caixin Manufacturing PMI, EA/DE/FR Manufacturing PMI, EA Loan Growth, US Manufacturing PMI

02/07/2019 EA PPI, DE Retail Sales, US Total Vehicle Sales

03/07/2019 CN/EA/DE/FR/US Composite PMI, US Factory Orders

04/07/2019 EA Retail Sales, FR Retail Sales

05/07/2019 JP Leading Economic Indicator, DE Factory Orders, US Jobs Data

All data sourced from Bloomberg

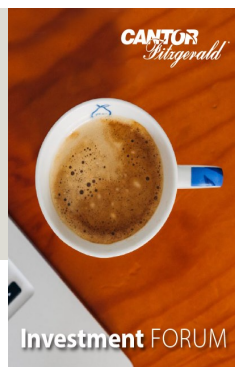
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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

AIB Group: AIB Group plc attracts deposits and offers commercial banking services.

Allianz: Allianz through its subsidiaries, provides insurance and financial services.

Alphabet: Alphabet provides web-based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.

Amazon: Amazon is an online retailer that offers a wide range of products.

Caterpillar Inc.: Caterpillar designs, manufactures, and markets construction, mining, and forestry machinery.

CRH: CRH is a global building materials group.

Dalata Hotel Group: Dalata Hotel Group owns and operates as a chain of hotels.

DCC: DCC is a sales, marketing, distribution and business support services company.

Glanbia: Glanbia plc is an international dairy, consumer foods, and nutritional products company. The Company conducts operations primarily in Ireland, the United Kingdom, and the United States

Kingspan: Kingspan is a global market player in high performance insulation and building envelope technologies.

Microsoft: Microsoft Corporation develops, manufactures, licenses, sells, and supports software products.

PayPal: PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants

Pfizer: Pfizer Inc. operates as a pharmaceutical company. The Company offers medicines, vaccines, medical devices, and consumer healthcare products for oncology, inflammation, cardiovascular, and other therapeutic areas

Rio Tinto plc: Rio Tinto is an international mining company.

Royal Dutch Shell: Royal Dutch Shell explores, produces, and refines petroleum

Ryanair: Ryanair Holdings plc provides low fare passenger airline services to destinations in Europe.

SAP: SAP is a software corporation that makes enterprise software

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products

UnitedHealth Group: UnitedHealth owns and manages organized health systems in the United States and internationally

Verizon: Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, internet services, and published directory information.

VINCI SA: VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering

Danone: Danone operates as a food processing company. The Company produces and markets dairy products, beverages, baby food, and medical nutrition products.

Total: TOTAL S.A. explores for, produces, refines, transports, and markets oil and natural gas. The Company also operates a chemical division which produces polypropylene, polyethylene, polystyrene, rubber, paint, ink, adhesives, and resins.

Newmont Goldcorp: Newmont acquires, explores, and develops mineral properties.

Greencoat Renewables: Greencoat operates as an investment company. The Company invests in wind and renewable electricity generation assets.

Sanofi: Sanofi operates as a pharmaceutical company. The Company manufactures prescription pharmaceuticals and vaccines. Sanofi also develops cardiovascular, thrombosis, metabolic disorder, central nervous system, and oncology medicines and drugs.

Engie: Engie is a global energy and services utility company

Siemens: Siemens AG is an engineering and manufacturing company. The Company focuses on four major business sectors including infrastructure and cities, healthcare, industry and energy

None of the above recommendations have been disclosed to the relevant issuer prior to dissemination of this Research.

Engie: Initiated with an Outperform on 20/06/2019

Dalata Hotel Group: We downgraded Dalata to Market Perform on the 26/02/2019

Greencoat Renewables: Greencoat has been added to the core portfolio with an outperform rating as at the 30/05/2019

Siemens: We changed our rating from Outperform to Market Perform on the 08/05/2019

Kingspan: Kingspan is a member of our core portfolio and we have an Outperform rating on the stock since 14/03/2016

Grafton Group: We lowered our recommendation from Outperform to Underperform on the 08/05/2019

Royal Dutch Shell: Royal Dutch Shell Plc is a member of our core portfolio and we have an Outperform rating on the stock since 20/05/2013

TOTAL: We initiated with an rating an Outperform rating on Total on the 12/04/2019



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Regulatory Information

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