

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 09th December 2019

Key Themes This Week

The Week Ahead

Markets recovered on Friday after a poor start to the week. Comments on trade had weakened sentiment early in the week, as the S&P 500 was down 0.75% by Thursday. A strong non-farm payrolls number on Friday was enough to push the index into positive territory for the week, where it finished up 0.16%. The week ahead includes some significant events that will likely set the tone for markets into next year. The two main events will be the UK general election on Thursday and the decision to implement tariffs on China on the 15th of December. Both the Federal Reserve and European Central Bank meet this week to set monetary policy, which will also be closely watched.

Monetary policy has been a significant force driving markets throughout 2019 and with the Fed expected to bring its mid cycle adjustment to an end this month, the outlook will be where investors will be focusing. On the back of Friday's strong non-farm payrolls number and a better than expected wage growth figure, the Fed has some additional breathing room. However, uncertainty pertaining to trade policy will likely continue and the industrial sector continues to struggle, which will remain the primary concern of Chair Powell. The central bank will also publish its growth and inflation expectations as well as the committee members dot plots. Following the Fed on Wednesday, the ECB's governing council meet for the first time with new President Christine Lagarde. After Mario Draghi cut the deposit facility by 10bps and restarted its asset purchase program in September, expectations for this week's meeting see the primary monetary tools left unchanged. Investors will look to Mrs Lagarde for direction on where monetary policy will go under her tenure, with Thursday's message likely to focus on the need for governments to deploy some fiscal stimulus.

Thursday also sees the polls open across the UK as the Brexit Election gets underway. Polls have showed a consistent lead for the conservatives over the past 4 weeks. We continue to regard polling data with a healthy dose of scepticism and when you consider the UK's first past the post system, this election comes down to the marginal seats that could be swung by one or two thousand votes. The current outlook sees the Boris Johnson being returned to Number 10 with a working majority. This will likely see his Withdrawal Act pass through parliament, seeing the UK leave the European Union in January. This would likely be a short term positive for UK assets and sterling as the immediate uncertainty for the UK dissipates ahead of the more substantive trade negotiations. However, we retain a cautious outlook on the UK, as we see the implications of a Tory Brexit being highly damaging to the UK over time. If the result catches the pollsters offside and a coalition of Labour, the Lib Dems and the SNP take power, the short term reaction would likely see sterling weaken on prolonged uncertainty and fears of Mr Corbyn's policy.

Finally, the implementation of tariffs on Sunday by the US has the potential to deliver a significant market reaction. If President Trump goes ahead with the 15% tariff on Chinese imports, we would see the probability of a phase one agreement over the following weeks fall to close to 0. The rolling back of tariffs have been a key concession sought by the Chinese, with the implementation of these planned tariffs could completely derail current negotiations. If these talks breakdown, the likelihood of a trade deal being concluded also diminishes as President Trump's focus will turn to his re-election campaign and the Chinese hold out on the prospect of a new Commander and Chief.

This week we cover Sanofi, Ryanair, Dalata Hotels and ICG.

Major Markets Last Week

	Value	Change	% Move
Dow	28015	-36.35	-0.13%
S&P	3146	4.93	0.16%
Nasdaq	8657	-8.94	-0.10%

MSCI UK	16085	-100.55	-0.62%
DAX	13146	180.88	1.40%
ISEQ	7084	118.95	1.71%

Nikkei	23431	-98.80	-0.42%
H.Seng	26495	50.01	0.19%
STOXX600	407	5.64	1.41%

Brent Oil	64.08	3.16	5.19%
Crude Oil	58.74	2.78	4.97%
Gold	1463	0.62	0.04%

Silver	16.6026	-0.31	-1.83%
Copper	272.65	7.60	2.87%
CRB Index	390.54	4.10	1.06%

Euro/USD	1.1067	0.00	-0.11%
Euro/GBP	0.8407	-0.02	-1.80%
GBP/USD	1.3163	0.02	1.73%

	Value	Change
German 10 Year	-0.306	-0.03
UK 10 Year	0.749	0.01
US 10 Year	1.8208	0.00

Irish 10 Year	0.044	-0.04
Spain 10 Year	0.461	-0.03
Italy 10 Year	1.294	-0.06

BoE	0.75	0.00
ECB	0.00	0.00
Fed	1.75	0.00

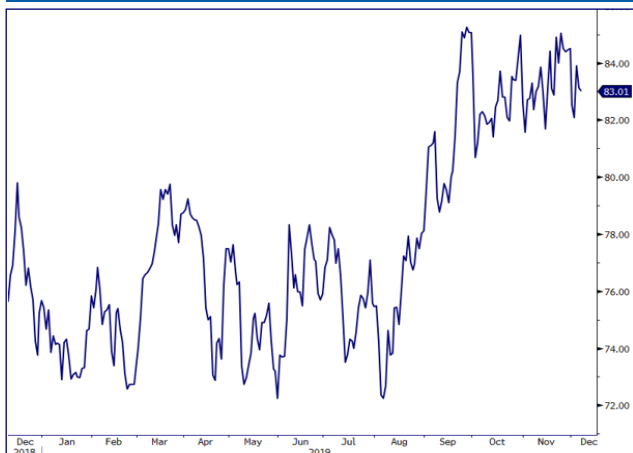
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Sanofi (SAN FP) - Reduce

Closing Price: €83.51



- Sanofi shares have rallied by up to €85 and are now up 10-15% from a number of levels we had been recommending their shares from in H1 2019
- Shares have been struggling to push on post mixed interim results which were impacted by a number of adjustments and a recall of over the counter Zantac despite having minimal exposure
- Shares have performed better since the appointment of Paul Hudson, ex Novartis, as CEO. We think an upcoming capital markets day may provide sufficient strength to look at taking some profits. Speculation of the sale of its consumer health division may be discussed at strategy update on 10th December
- We see some risk that the newly appointed CEO will press the CFO to look at impairments of some underperforming assets, to clean up the balance sheet. Bioverative and its primary care division sales have been disappointing for instance
- We would use strength toward €85-€88 to take some profits in the short term, looking for levels closer to €80 post impairment concerns to be more positive
- In the medium term, we are confident that Sanofi can trade up toward €90-€95 but the path maybe more volatile than expected
- Sanofi now offers less than 9% upside to average analysts fair value and its next set of results are due on 6th February.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	36607.7	37635.7	39182.5
EPS (€)	5.90	6.23	6.69
Price/ Earnings	14.07x	13.35x	12.42x
Div Yield	3.80%	3.92%	4.09%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
SAN FP	0.52%	2.50%	9.87%

Source: All data & charts from Bloomberg & CFI

Ryanair (RYA ID) - Reduce

Closing Price: €14.25



- Ryanair shares have rallied by c.60% post better than expected interim results which were driven by stronger ancillary revenue and 11% growth in passengers carried. The shares reacted positively to Ryanair joining other airlines in Europe and lowering capacity growth outlook for the year ahead.
- While Ryanair does retain a cost advantage over competitors, Wizz Air is a very credible competitor and the loss of Peter Bellew to Easyjet will increase competition among close peers.
- Post Ryanair's average fare of €44 reported for recent interim results, expectations are now that average revenue per passenger will grow modestly over the next 12 months. We view it as likely that management will temper these expectations and guide for lower fares as is normally the case.
- The Boeing 737 Max – 200's are delayed now until April 2020 and management now expect 10 aircraft delivered instead of 20. At the interim results, growth outlook was lowered for 2021 from 7% to 3%. Last week, Ryanair management downgraded growth again by 1m passengers to 156m passengers.
- Although the ongoing €700m buyback and fuel cost tailwind will help deliver earnings growth, we think the c.32% forward earnings growth is too aggressive and that earnings will need revised down.
- At 18x current year earnings and with growth expectations already quite aggressive, we consider Ryanair to be fully valued based on current fundamentals. We note that other airlines with similar unpredictable earnings and union issues often trade between 8-12x earnings. We look for a short term move to €12.50 in Ryanair and are happy to reduce exposure looking to accumulate at €12.50 provide the outlook doesn't deteriorate any further.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	8456.9	8877.5	9685.7
EPS (€)	0.78	1.03	1.16
Price/ Earnings	18.1x	13.79x	12.26x
Div Yield	0.36%	0.78%	0.87%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
RYA ID	4.24%	50.55%	30.33%

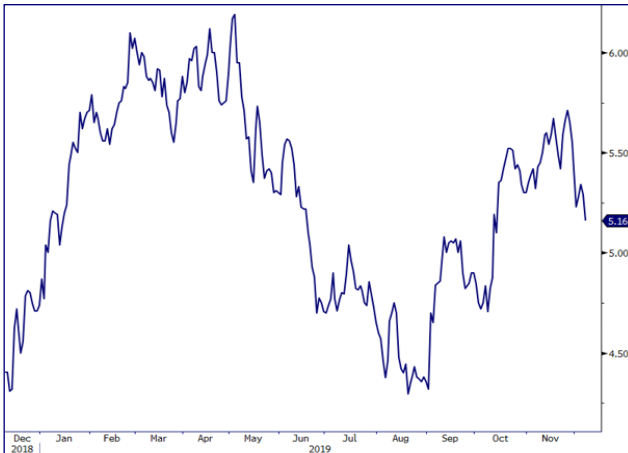
Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Dalata Hotels (DHG ID) - Buy

Closing Price: €5.24



- Dalata Hotel Group owns and operates 9,000 3 and 4* hotel rooms across Ireland and the UK via the Clayton and Maldron hotel brands
- Over the next 3 years, the company will add an additional 2,400 rooms which will be a key driver of earnings growth over the long term
- Dalata shares have declined by 22% over the last year on concerns that Brexit will negatively impact profitability. As a result DHG now trades on 11.5x earnings and at book value – very much pricing in a fall out of some sort by Brexit
- Management delivered a better than expected interim result last month, within which they grew operating cash flow by 50% and raised their dividend by 17%
- Interim revenue grew by 12% to €202m, EBITDA grew by 18% and adjusted earnings per share grew by 8.4% for H1 2019
- We sold Dalata Hotel Group earlier in the year above €6 and we think the correction adequately prices in the Brexit risks and that the recent results support our recommendation that its shares should outperform from current levels
- While Dublin RevPAR turned negative in the first half, expectations of a better event calendar in second half supports the RevPAR outlook
- Management were also very optimistic on the outlook for the UK by way of the business that exists and the opportunity
- Our fair value is raised to €6.00 based on recent results which implies c.15% total return over the next 12 months

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	430.0	449.0	496.7
EPS (€)	0.42	0.46	0.45
Price/ Earnings	12.28x	11.29x	11.54x
Div Yield	2.00%	2.13%	2.13%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
DHG ID	-1.86%	13.76%	11.72%

Source: All data & charts from Bloomberg & CFI

Irish Continental Group (IR5B ID) - Buy

Closing Price: €4.88



- Irish Continental Group (ICG) is a leading shipping, transport and leisure group. They operate across the Irish Sea via GB and France through brands including Irish Ferries, Eucon, DFT, and BCT. Their fleet includes the WB Yeats, Ulysses, Oscar Wilde, Isle of Inishmore and Epsilon. Cars and passengers account 55% of revenue and freight accounts for 44% of revenue.
- Irish Continental Group have had a number of headwinds over the last couple of years including higher fuel costs, Brexit uncertainty, ferry maintenance and significant cap-ex spend on new ferries which have weighed on cashflow and earnings. Earnings per share declined from 31c in 2016 to 23c in 2018.
- Looking forward the utilisation of WB Yeats on Dublin-Holyhead, Ireland-France routes will be a key driver of capacity and earnings growth. Two new cruise ships are currently being built at German yards for ICG.
- Agreement of a common travel area between the UK and Ireland post Brexit will continue to see Ireland as a popular business and tourism route for Brits.
- Post Brexit, duty free sales could become a significant driver of earnings in the medium term. This was previously the case.
- Q3 trading update reported a pick-up in traffic and revenue momentum driven by cars and RoRo. Q3 revenue grew by 8%.
- The company bought back €6m shares end of November which follows on from a €2m buyback in H1 2019. ICG trades on 15.5x earnings and offers a 3% dividend yield. Our Dec 2020 fair value is €5.25 offering €5.50 offering 22% total return.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	357.0	371.0	382.5
EPS (€)	0.26	0.30	0.34
Price/ Earnings	18.28x	15.82x	14.02x
Div Yield	2.77%	2.98%	3.19%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
IR5B ID	4.22%	20.26%	10.35%

Source: All data & charts from Bloomberg & CFI

Tullow Oil - Surprise statement sees stock lower

Closing Price: £1.41

News

Tullow Oil released a statement this morning which came as a significant surprise to investors. Basically the issues that had resulted in management lowering 2019 production guidance are more problematic medium term and have such cut 2020 production outlook to between 70-80,000 bopd, from 87,000 this year and 95,000+ in 2018. A number of factors have been identified that have caused this reduction in production guidance. On the Jubilee field, these factors include significantly reduced offtake of gas by the Ghana National Gas Company which Tullow makes available at no cost, increased water cut on some wells, and lower facility uptime. At Enyenra (one of the TEN fields) mechanical issues on two new wells have limited the well stock available and there is faster than anticipated decline on this field with reserves at this field being cut by 30%.

A combination of this update, the failure of a farm down at Uganda and a couple of production downgrades already this year, Tullow's CEO and Exploration Director have resigned from the board with immediate effect. Dorothy Thompson has been appointed the Executive Chair on a temporary basis until a new CEO is found. Management are taking action to protect the balance sheet which includes a reduction in annual maintenance and overhead expenses, cap-ex spend and suspending the dividend. Management expect to generate \$150m in free cash flow in 2020 based on \$60 oil.

Comment

Tullow shares are trading down this morning at 60p per share, in what has been a torrid time for Tullow shareholders over the last three months. The guidance cut and board change is extremely concerning and has led investors to question the viability of the leveraged Tullow vehicle. Tullow now trades on 5.7x consensus earnings and 0.44x consensus book value but the concern is the degree of predictability around Tullow's earnings and asset value. Based on guidance of \$150m free cash flow, Tullow trades with a forward free cash flow yield of 12-13%.

In our last note in November we said "Tullow is down 16% this morning, with the sell-off looking overdone provided that Ghana issues are temporary in nature. Normally, we would be recommending pick some up in the weakness but we have been disappointed with the last few updates which could weigh on the shares for a few months."

These Ghana issues now look less temporary in nature and given that these assets were key to servicing the groups debt, the concern will grow as to whether Tullow will need to raise more capital. The board has made the right decision to suspend the dividend with managements credibility shot hence the clear out. The risk/return in Tullow shares with a 6-12 month view is not overly favourable because the best case outcome is that some exploration company bids for Tullow and pays a premium of 20-30%, the worst case outcome is that analysts grow concerned about Tullow's balance sheet and pressure grows to do a dilutive rights issue again which could see shares drift toward 40p. Buying Tullow here is a distressed leveraged punt on crude rallying to \$70+ over 12 months. Once we review the conference call we will provide more details but for now the recommendation is under review.

Darren McKinley, CFA | Senior Equity Analyst

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 06/12/2019



Performance YTD	%
Portfolio	21.6%
Benchmark	28.0%
Relative Performance	-6.4%
P/E Ratio	17.72x
Dividend Yield	3.1%
ESMA Rating	6
Beta	0.94

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

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

Currency YTD %		
GBP	6.74%	<div style="width: 6.74%;"></div>
USD	3.59%	<div style="width: 3.59%;"></div>

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	20	Neutral	60%	25.1%	0.0%	407	15.0%
S&P 500	USD	21	Neutral	40%	27.9%	0.2%	3146	13.0%
Total				100%				28.04%

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%	28.2%	2.7%	1339	0.8%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	13.5%	1.6%	61.2	0.9%
Ryanair Holdings Plc*	EUR	0.3%	H	Consumer Discretionary	2%	32.6%	2.7%	14.25	0.6%
Dalata Hotel Group Plc*	EUR	1.9%	H	Consumer Discretionary	2%	13.2%	-3.0%	5.26	1.0%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	16.6%	-2.7%	1752	0.9%
McDonald'S Corp	USD	2.4%	H	Consumer Discretionary	3%	12.7%	0.4%	195.4	0.1%
Glanbia Plc*	EUR	2.4%	H	Consumer Staples	4%	-34.4%	0.1%	10.57	-1.3%
Walgreens Boots Alliance Inc	USD	3.1%	S	Consumer Staples	0%	-11.5%	-1.6%	58.63	-1.0%
Coca Cola Co	USD	3.0%	S	Consumer Staples	0%	18.6%	1.9%	54.42	0.8%
Danone	EUR	2.8%	H	Consumer Staples	5%	24.4%	-0.3%	74.48	0.5%
Royal Dutch Shell Plc	GBp	6.6%	H	Energy	5%	-1.6%	-1.1%	21.66	0.3%
Total Sa	EUR	5.6%	H	Energy	3%	8.0%	0.7%	47.96	0.0%
Lloyds Banking Group Plc*	GBp	5.5%	S	Financials	0%	25.4%	0.5%	0.61	0.8%
Allianz Se	EUR	4.4%	H	Financials	4%	29.6%	-0.1%	217.10	1.2%
AIB Group Plc	EUR	5.0%	H	Financials	4%	-9.7%	7.1%	3.18	-0.4%
Sanofi	EUR	3.8%	H	Health Care	5%	15.1%	-1.1%	83.56	0.6%
Unitedhealth Group Inc*	USD	1.5%	H	Health Care	2%	14.4%	0.5%	280.19	0.9%
Pfizer Inc	USD	3.8%	H	Health Care	5%	-9.0%	-0.6%	38.29	-0.3%
Vinci Sa*	EUR	3.0%	H	Industrials	4%	40.5%	-0.7%	98.24	1.6%
Kingspan Group Plc*	EUR	0.9%	S	Industrials	0%	37.5%	3.9%	50.85	0.9%
DCC Plc	GBp	2.3%	H	Industrials	4%	9.2%	-3.1%	64.00	0.7%
Fedex Corp	USD	1.7%	H	Industrials	4%	-1.4%	-1.7%	1.57	-0.4%
Caterpillar Inc*	USD	2.6%	S	Industrials	0%	15.5%	-1.4%	142.72	0.2%
SAP Se*	EUR	1.3%	H	Information Technology	4%	42.4%	-1.0%	122.2	1.6%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	24.1%	-3.4%	104.34	1.1%
Microsoft Corp*	USD	1.3%	H	Information Technology	3%	51.6%	0.2%	151.75	2.3%
Smurfit Kappa Group Plc*	EUR	3.3%	H	Materials	3%	40.9%	-2.0%	31.56	1.8%
CRH Plc*	EUR	2.2%	H	Materials	3%	55.8%	1.0%	35.09	2.0%
Rio Tinto Plc	GBp	8.1%	S	Materials	0%	26.8%	0.4%	42.17	1.0%
Newmont Goldcorp Corp*	USD	1.4%	H	Materials	5%	19.6%	4.0%	39.80	1.3%
Kennedy Wilson Holdings Inc	USD	3.8%	H	Real Estate	4%	27.8%	-0.3%	22.54	0.3%
Engie	EUR	5.3%	H	Utilities	5%	23.4%	1.7%	14.60	0.2%
Greencoat Renewables Plc	EUR	5.3%	H	Utilities	4%	19.3%	0.4%	1.17	0.3%
JPMorgan Emerging Markets Trust	GBp	1.1%	S	Emerging Markets	0%	16.7%	-2.7%	9.83	0.2%
Total					100%				21.61%

All data taken from Bloomberg up until 06/12/2019.

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

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

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forecast

From the News - Monday's Headlines

- **Global** Biggest Hong Kong Protest in Months Signals More Unrest in 2020
- **US** Repo Blowup Was Fueled by Big Banks, Hedge Funds, BIS Says
- **Europe** Macron Braces for Second Week of Protests Against Pension Reform
- **UK** Johnson Returns to Key Brexit Message as Polls Put Him Ahead
- **Ireland** Tullow's Old Guard Is Out as Poor Production Sees CEO Quit

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
n/a	Ashtead Group	British American Tobacco Inditex Ferrovial	Ocado Adobe TUI	Balfour Beatty
Economic	Economic	Economic	Economic	Economic
JP Q3 GDP Final DE Trade Data	CN Inflation Data GB Trade Data FR Industrial Prod DE/EA Zew Economic Sentiment	CN Vehicle Sales US Core Inflation US FOMC Interest Rate Decision	DE/FR Inflation Data EA Industrial Production EA ECB Interest Rate Decision GB UK General Election US Core PPI	JP Tankan Large Manuf Index CN FDI DE/FR/EA Flash PMI US Retail Sales

Upcoming Events

16/12/2019 n/a

17/12/2019 FedEx, Bunzl

18/12/2019 Micron, General Mills

19/12/2019 NIKE, Walgreens Boots Alliance, Carnival, Accenture

20/12/2019 n/a

16/12/2019 CN Industrial Prod, CN Retail Sales, FR/DE/UK/EA/US Flash Composite PMI, US NY Empire Manuf Index

17/12/2019 GB Employment, US Housing Data, US Industrial Prod

18/12/2019 JP Trade Data, DE Ifo Business Climate, GD Inflation Data, EA Construction Output, EA Inflation Rate

19/12/2019 JP BoJ Decision, GB BoE Decision, US Housing Data

20/12/2019 JP Inflation Data, GB/DE GfK Cons Confidence, GB Q3 Final GDP, US Core PCE index, US Personal Income

All data sourced from Bloomberg

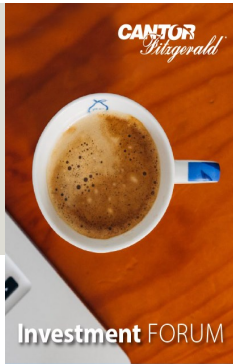
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Investment Forum

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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.

Danone: Danone operates as a food processing company.

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

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

FedEx: FedEx delivers packages and freight to multiple countries and territories through an integrated global network

Kennedy Wilson: Kennedy-Wilson Holdings, Inc. operates as a global real estate investment company

BT Group: BT Group provides telecommunications services.

Siemens Gamesa Renewable Energy: Siemens Gamesa Renewable Energy designs and manufactures renewable energy equipment.

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

Sanofi: We initiated with an Outperform on 20/05/2019

Ryanair: Ryanair was added to the Core Portfolio at inception in and have had an Outperform recommendation since then

Regulatory Information

All regulatory disclosures pertaining to valuation methodologies and historical records of the above recommendations can be found on the Cantor Fitzgerald Ireland website here:

http://www.cantorfitzgerald.ie/research_disclosures.php

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