

2G Energy

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Type five lines to get your key investment message across here. Explain to the investor why this company has a strong product or service and what its competitive advantage is. Is the stock cheap or expensive relative to history or peer group?

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
12/13						
12/14						
12/15e						
12/16e						

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

[Click here to add your first conclusion title]

Type your conclusion here. By the time you write the front page, you should have a clear idea of the main conclusions and express them in concise active language. Expand on your message. Be concise and expand on the key message within the research note.

[Click here to add your second conclusion title]

Possibly consider sensitivities to your view on the company, both on the upside and the downside.

Valuation: [Click here to add your valuation title]

This is the last point that you are expanding on. Refer to the company valuation. Where is the company trading? Has the rating improved or declined relative to the company's own share price history? How does it look against peers?

Insurance

28 January 2019

Price €23.30
Market cap €103m

<Insert exchange rate>

Net debt/cash (£m)	<Insert>
Shares in issue	4.4m
Free float	<Insert>
Code	2GBX
Primary exchange	<Insert>
Secondary exchange	<Insert>

Share price performance



%	1m	3m	12m
Abs	12.0	5.4	22.6
Rel (local)	5.6	5.7	44.6
52-week high/low	€23.50	€18.00	

Business description

<Insert the business description here, up to a maximum of seven lines. To paste text here, use 'PASTE UNFORMATTED TEXT' on the Edison Toolbar>

Next events

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Analysts

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[Edison profile page](#)

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Investment thesis

Set out a conclusion and your thesis supporting your conclusion on the investment case for the stock. Your thesis should focus the investor on the three to five critical factors driving the stock. E.g.

- **Revenue growth to exceed expectations.** We expect revenue growth of 5% pa over the next five years, whilst the current valuation appears to discount any growth prospects.
- **Concerns over lawsuit look to be overstated.** There has been considerable selling pressure on the back of the recent lawsuit, however this looks to be overdone and our analysis suggests an adverse outcome would have a modest impact on the business.
- **New management focused on generating hire return on capital.** We like the new managements approach of focusing on the core division and looking to deploy resources to the highest return on capital division.

Recent share price performance and upcoming catalysts

Paint a picture of what has been driving positive or negative movements in the share price over the last 6 to 12 months and identify any significant upcoming catalysts for the stock or the sector/industry.

Sensitivities: [Click here to add title]

Type the sensitivities here. What would change your view materially, both on the upside and the downside. You have made certain assumptions to get to your view, consider the possibilities of being wrong. Consider both broader macro considerations as well as company and sector specific issues. Consider the following:

- **Macro issues:** cyclical downturn, oil price changes, interest rate risks, currency shifts
- **Technical issues:** stock overhang, stock option dilution
- **Regulatory issues:** pension funding, litigation risks

Company specific issues: company very dependent on a key manager, possibility of restructuring benefits to be slow to flow through, new technology slow to be adopted.

Exhibit 1: <Insert Table Title>									
	EPS			PBT			EBITDA		
	Old	New	% chg.	Old	New	% chg.	Old	New	% chg.
2011									
2012e									
2013e									
Source: <Insert Source or Notes>									

Financials: [Click here to add title]

Type the financial here. Address the following issues:

- Trading update: changes to forecasts are best summarised by a table (see below)
- Key investor concerns: growth, profitability, cash flow generation, balance sheet strength

Company description: [Click here to add title]

Your key conclusions here. This should tie in with the section you have included in the investment summary; you can elaborate briefly if you need but try and remain concise: what is the key message you want to get across. [You want to try and restrict this section to around 3 pages for the remaining sections to fit into the 12-page limit].

First subheading: What the company does

Consider including the following:

- What if any is the unique selling point of the company's service or product
- What is their competitive advantage
- Where is their geographic base and what is their product mix

Second subheading: What the group strategy is

What is the defined business strategy or objective? How have management demonstrated that they are implementing it successfully? Show you understand the company's business model and be organized enough that you can convey it in a concise manner.

Third subheading: Management

Who are they and what experience do they bring to delivering the group strategy. What positive steps have they taken for shareholders?

Exhibit 2: <Insert title here or delete this entire table row if not needed>

<Click here and insert picture with the Graphic tools on the Toolbar Ribbon>

Source: <Insert Source text here or delete this entire table row if not needed>

<Click here to add your section title>

Your key conclusions here. This section is included for you to expand on a key issue within the company that you want to focus on. You can use it for a divisional review, examining industry structure, benchmarking the cost base etc.

<First subheading>

Text

<Second subheading>

Text

<Third subheading>

Text

Management

Include brief information about management

Sensitivities

The key message to get across here is that this is not a section used for criticism of the company. Risks/sensitivities are always perceived as a negative. A change in mind set is required for the investment professional. Risks introduce uncertainty within the investment sphere and thus create the opportunity. This is what this section attempts to grasp.

The point of a sensitivities section is that you have made certain assumptions to get to your view of your company and your forecasts. The sensitivities section is meant to test your assumptions BOTH on the upside and the downside, thus providing a balanced view of the company and highlighting to investors where there may be an opportunity.

As a guide consider the following sensitivities:

- Macro issues: cyclical downturn or upturn, oil price changes, interest rate risks, currency shifts
- Technical issues: stock overhang, stock option dilution
- Regulatory issues: pension funding, litigation risks
- Company specific issues: company very dependent on a key manager, possibility of restructuring benefits to be slow to flow through, new technology slow to be adopted

<First subheading>

Text

<Second subheading>

Text

<Third subheading>

Text

Valuation

Consider the risks inherent in the stock. Then appraise what you are asking investors to pay for in order to get participation in the growth and payout of the company.

First subheading: Basis for the valuation

Explain to the investor why you are using the method of valuation that you have chosen.

- Every asset has a valuation, but to derive that valuation will require different information. An oil stocks valuation inputs will differ to a general retail company.
- Companies with profits will be compared on a different set of criteria to growth stocks.

If you are using comparative valuation include a brief basis of why you are including the comparatives you have chosen, do not dedicate your clients space on the research note to long descriptions of their competitors

Second subheading: Valuation method

Explain your valuation. If using an absolute valuation methodology, outline your assumptions and some of the limitations to your information. If using a peer group comparison table, consider which comparatives are most relevant and what are the conclusions. If a stock is significantly under/overvalued relative to peer, what are the conclusions you draw. Is the market buying into the company strategy? Are your estimates on the conservative side?

Third subheading: Text here

Text

Financials

Highlight any changes to your forecasts upfront, preferably using a table to do so.

First subheading: Earnings

Try and address the key issues investors look for

- Historic growth trends
- Projected growth trends
- Consistency of earnings, repeat demand patterns

Second subheading: Cash flow

What is cash generation at the company like? What is the rate of cash burn if relevant?

Third subheading: Balance sheet

Is the balance sheet strong? How is debt structured? What is the quality of the assets on the balance sheet?

Exhibit 3: Financial summary

Click here and insert a financial summary table with the function found on the 'Import Table' dropdown menu

Contact details		Revenue by geography	
Address 1 Address 2 City – Postcode Country Phone Website		<Insert chart>	
Management team			
<Position>: <Name>		<Position>: <Name>	
<Insert short description. To paste text use 'PASTE UNFORMATTED TEXT' from the Edison Toolbar only>		<Insert short description. To paste text use 'PASTE UNFORMATTED TEXT' from the Edison Toolbar only>	
<Position>: <Name>		<Position>: <Name>	
<Insert short description. To paste text use 'PASTE UNFORMATTED TEXT' from the Edison Toolbar only>		<Insert short description. To paste text use 'PASTE UNFORMATTED TEXT' from the Edison Toolbar only>	
Principal shareholders			(%)
<Insert shareholder>			<Insert %>
<Insert shareholder>			<Insert %>
<Insert shareholder>			<Insert %>
<Insert shareholder>			<Insert %>
<Insert shareholder>			<Insert %>
<Insert shareholder>			<Insert %>
<Insert shareholder>			<Insert %>
Companies named in this report			
<Insert company names and tickers>			

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