

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 19th February 2018

Key Themes This Week

One minute at a time

This week sees the release of minutes from the last ECB and Fed meeting. These data releases are taking on [increasing importance](#) in 2018 as we enter a new era of monetary tightening. In the US, the recent beat on CPI data lead some analysts to ramp up their expectations for Fed hiking this year. In its January meeting, the Fed upgraded its inflation outlook and data including an uptick in US wages which appear to have backed up this thesis. These minutes will be parsed to see if the more hawkish tone is now the established dogma. The Fed may speak about the recent dollar depreciation which is at odds with interest rate movements and recent economic data.

For the ECB minutes, there will be less to analyse. The January meeting did not have a set of economic projections and would imply there is much less to be analysed. Unless there is an explicit discussion of the euro's recent appreciation, these minutes are unlikely to move markets. However, analysts will still pore over them to see if the ECB follows the Fed and exhibits a more hawkish tone. This week also sees the release of some data which will feed into the overall inflation and yields outlook. Eurozone PMI along with German PPI are out early in the week. Later in the week Eurozone and Japanese inflation along with German and UK GDP growth rate should also give a better picture of where global inflation stands.

Brexit negotiations ramp up

This week Eurozone financial ministers meet in Brussels to discuss the overall European economy. But undoubtedly, Brexit and related worries will be high on the agenda. Following on from some progress made during December, the atmosphere has turned somewhat sour again, with both sides highlighting entrenched positions on some major issues. The Irish border issue has again reared its head, with Europe stating that it needs more clarity on what Mrs May's solution actually will look like. Likewise, various reports have cited Downing Street as taking a hard line on the majority of issues. Mrs May faces struggles within her own party as hard Brexiteers undermine her every move both in private and in public. We had guided clients that this stage of negotiations would be more difficult and fraught with obstacles. This is what appears to be coming to pass.

Russia investigation continues

Donald Trump lashed out at the FBI over the weekend, citing its investigation into the Russian election meddling as the reason why it failed to prevent a mass school shooting in Florida. He also singled out his national security advisor, HR McMaster, who told a press conference on Saturday that there was incontrovertible evidence of Russian election interference. On Friday, the US justice department indicted 13 Russian individuals for their role in election interference. The indictment provided substantial details as to how they went about this. This is a slow-burner but recent developments have brought the investigation closer to the White House.

This week: We cover off on Ryanair, CRH, DCC, Vinci and Kingspan.

Major Markets Last Week

	Value	Change	% Move
Dow	25219	1028.48	4.25%
S&P	2732	112.67	4.30%
Nasdaq	7239	364.97	5.31%

UK Index	7291	114.19	1.59%
DAX	12499	216.29	1.76%
ISEQ	6856	178.24	2.67%

Nikkei	22,149	766.59	3.59%
H.Seng	31,115	664.16	2.18%
STOXX600	381	8.01	2.15%

Brent Oil	65.11	2.52	4.03%
Crude Oil	62.21	2.92	4.92%
Gold	1349	25.84	1.95%

Silver	16.718	0.17	1.04%
Copper	325.45	14.90	4.80%
CRB Index	441.92	3.52	0.80%

Euro/USD	1.2415	0.01	1.00%
Euro/GBP	0.8858	0.00	-0.30%
GBP/USD	1.4016	0.02	1.29%

	Value	Change
German 10 Year	0.725	-0.03
UK 10 Year	1.595	-0.01
US 10 Year	2.8749	0.02

Irish 10 Year	1.143	-0.01
Spain 10 Year	1.484	0.00
Italy 10 Year	2.005	-0.03

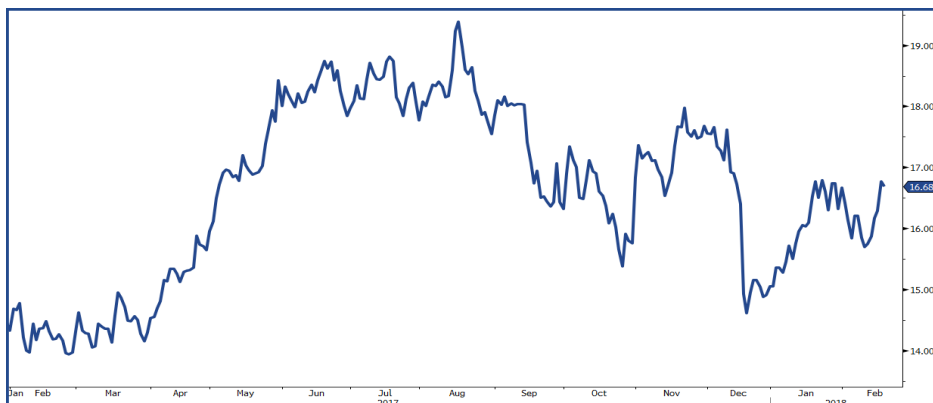
BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.50	0.00

All data sourced from Bloomberg

Ryanair – Sector tailwinds add to positive story

Closing Price: €16.77

David Fahy | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	7.06	7.65	8.46
EPS (€)	1.21	1.27	1.41
Price/ Earnings	13.82x	13.21x	11.84x
Div Yield	0.50%	0.53%	0.53%

Share Price Return	1 Mth	3 Mth	YTD
RYA ID	0.03%	-5.07%	11.43%

Source: All data & charts from Bloomberg & CFI

Following the mixed reaction to earnings and management guidance the week prior, last week saw daily appreciation of Ryanair's stock price. News broke on Tuesday that Ryanair will look to open two bases in France. This welcome announcement came on the back of the trade union agreements made last year. France, a country of tough labour policies, has been a location in which Ryanair had not been unable to create the permanent bases nor local employment structures. Other European markets may open as a result of the trade union agreement. Air France KLM announced it will accelerate capacity increases in order to defend its market share against the Low Cost Carriers such as Ryanair. The announcement was not greeted well by the market. Ryanair outperformed its low cost carrier competitors over the week, with Norwegian Air falling double digits following the announcement of its first annual operating loss since 2014.

Ryanair is currently trading at an FY18 P/E of 13.86x, representing a 16% discount to its 5-year average (15.64x) Importantly, this also represents a 15% & 13.6% discount to Wizz Air, EasyJet. At present the stock is trading at 13.5% discount to its 2017 high in August (prior to the rostering failure and decision of pilots to adopt union representation).

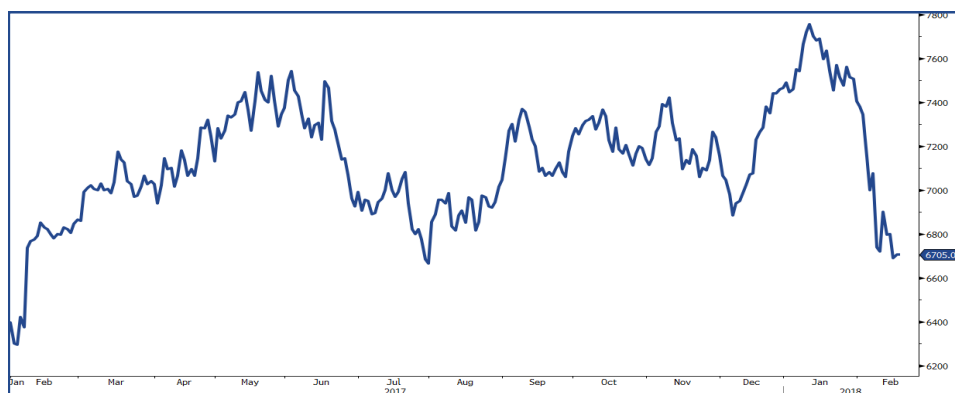
The outlook remains favourable for the airline. The Q3 earnings announcements were majorly positive, despite disruptions, passenger numbers were up (+6% YoY) and ancillary revenue (+12%) grew. Revenue of €1.4bn and net income of €106m were slightly above estimates. Management announced the €750m share buyback that should occur between February and October 2018 depending on market conditions. The management is looking to add 11m new users (29m at present) to the "My Ryanair" app by mid year. With a 10% reimbursement in travel credit, Ryanair Rooms is being pushed as the "go to" accommodation website for the lowest hotel prices. Management has hinted at further initiatives including holidays and tours

On the flip side, cautious guidance on expected fares to remain under pressure (unlike peers) for the remainder of the year, the lack of visibility on prices into FY19, potential localised union disruption, [increasing fuel and staff costs](#) have hampered investor sentiment. Despite this given the [aforementioned catalysts](#) and the current macroeconomic back drop we maintain our Outperform and recommend picking the stock at current levels.

DCC – Valuation represents a very good opportunity

Closing Price: £67.05

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (£'bn)	13.88	14.95	15.21
EPS (£)	3.17	3.76	3.91
Price/ Earnings	21.1x	17.8x	17.1x
Div Yield	1.82	2.05	2.2

Share Price Return	1 Mth	3 Mth	YTD
DCC LN	-11.13%	-5.83%	-10.2%

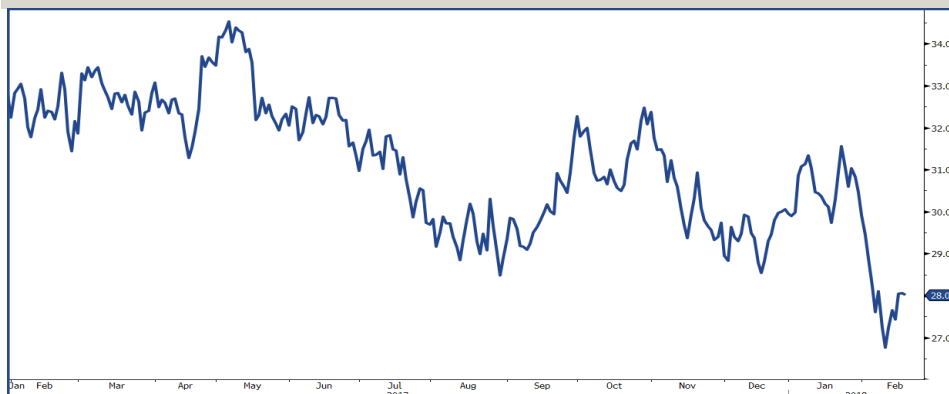
Source: All data & charts from Bloomberg & CFI

DCC has traded down approx. 13.7% from its high in 2017 as Brexit worries and the overall European sell-off took its toll. From our perspective, nothing has changed with the fundamental investment case and all the catalysts previously outlined remaining in place. There has been no downgrade in earnings expectations. In fact, the opposite. FY18 EPS expectations have moved up from £3.116 to £3.119, FY19 from £3.647 to £3.76 and FY20 from £3.85 to £3.91. It is currently pricing at £67.05 with the Street consensus price target at £82.99, representing 23.6% upside. From a valuation perspective it is also an attractive opportunity. FY19 P/E of 17.83x represents at 38% discount to its 5 year average and 12.2% discount to its ten year average. Considering management's excellent track record of earnings beats & accretive M&A along with the fact that we have seen no earnings downgrades, we believe this is a good time to pick up DCC stock. We maintain our Outperform.

CRH – US peers results weighing on share price

Closing Price: €28.06

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	27.57	27.58	28.60
EPS (€)	1.64	1.98	2.23
Price/ Earnings	17.0	14.1	12.5
Div Yield	2.45	2.55	2.71
Share Price Return	1 Mth	3 Mth	YTD
CRH ID	-7.36%	-7.45%	-6.33%

Source: All data & charts from Bloomberg & CFI

CRH's US peers reported recently and exhibited some trends that are relevant for the sector as a whole. Both Martin Marietta and Vulcan experience lower volumes in Q4 and were somewhat cautious in their guidance for volume growth in 2018. US price growth as positive which offset the decline in volume somewhat. This was mainly driven by adverse weather and some seasonal headwinds. There was some slight reduction in federal funding in the second half of the year. US data showed this had improved in December with a sharp jump in overall funding. Mr Trump also announced his [infrastructure spending program](#) and though we remain sceptical of his ability to implement it in its current guise, any increased form of funding should provide further uplift.

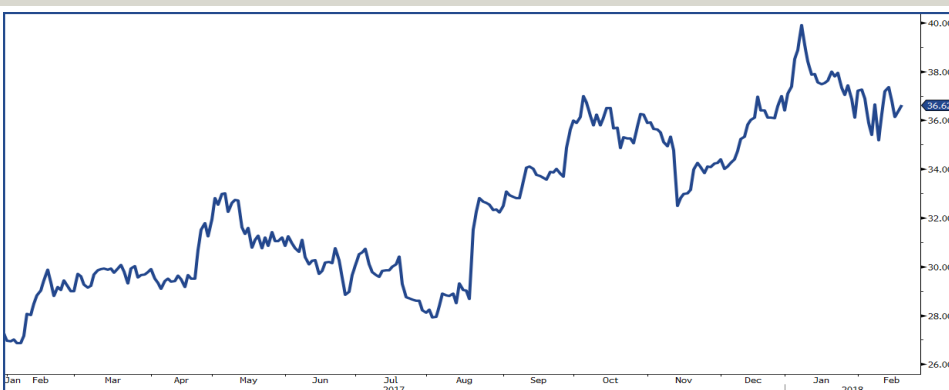
It is likely that CRH suffered from the same trends and should be evident when results are released on the 3rd March. If this is the case the stock is likely to be down on the day. However, our [recent meeting with management](#) was very positive with brighter prospects for US volume (3-5% growth) & price and European volume while expectations of marginal improvement in European pricing. The [recent acquisitions](#) should be 8-10% accretive this year. Management guided that year end net debt excluding the Anderson and Vontorantim assets to be in line with last year, which stood at €5.341bn. With FY EBITDA guidance maintained at €3.2bn, this implies a FY17 net debt/EBITDA ratio of just 1.6x, a very strong position.

CRH is currently trading at a substantial discount to what we believe is fair value. FY18 P/E is 14.21x, representing a 30% and 46% discount to 10 year (20.4x) and 5 year (26.3x) average respectively. Relative to peers, the picture is also favourable. In Europe it is currently trading in line with its European peers (average 14.16x) when historically it has always traded at a substantial premium due to 60% of its EBITDA stemming from the higher margin, higher growth US market. Against its US peers, it is trading at a 26% discount (FY18 peer average of 19.4x). If you were to take a correctly weighted multiple contingent on revenue generation, CRH should be trading at approx. FY18 P/E of 17.30x. This implies it is currently trading at a 17.8% discount to what is a fair value multiple. If the stock trades down post results we would recommend picking it up.

Kingspan – Recent retracement a good opportunity

Closing Price: €36.14

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	3.67	4.33	4.63
EPS (€)	1.64	1.86	2.04
Price/ Earnings	22.49	19.77	18.04
Div Yield	1.03	1.17	1.31
Share Price Return	1 Mth	3 Mth	YTD
KSP ID	-4.21%	9.80%	-0.01%

Source: All data & charts from Bloomberg & CFI

The major point from Kingspan's Q3/17 results was management's increased caution regarding its end markets in the UK. This was driven in part by management's sense that some customers were experiencing near-term indecision about order placement and investment spending. Management expects to generate FY17 profit of €375m and was also cautious about costs, guiding for further raw material inflation pressure. Other than that, the trading update was very solid. Its end markets "were relatively stable and the development pipeline is encouraging". Kingspan's overreliance on UK investment spending should decline over the next 5 years as it grows its business in new markets that it has recently entered including Asia and Latin America. These regions are likely to experience higher than average growth due to demographics and rapid urbanisation. This should benefit Kingspan as its product lines is exactly the type of energy efficient, rapid assembly structures that can cater to this type of growth. In developed markets, the push for more energy and thermal efficient structures should continue to ensure Kingspan remains a market leader. The business remains highly cash generative.

Vinci – Dividend increase along with growth potential

Closing Price: €82.00

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	42.22	43.68	44.96
EPS (€)	5.25	5.72	6.27
Price/ Earnings	15.8	14.45	13.25
Div Yield	3.12	3.40	3.77

Share Price Return	1 Mth	3 Mth	YTD
DG FP	-5.40%	-2.17%	-2.50%

Source: All data & charts from Bloomberg & CFI

Vinci has underperformed lately, driven by the wider European sell-off and somewhat [cautious guidance](#) by management following its recent earnings release. However, we would still encourage clients to pick up the stock as we believe there are major stock specific, sector and macro tailwinds in place that should drive above consensus earnings growth in 2018 and beyond.

Infrastructure companies can trade inversely to yields. This stems from several factors. As yields rise the implied cost of future financing rises, decreasing companies' ability to raise finance and engage in projects. Secondly, infrastructure companies can sometimes be highly levered and as yields rise, the cost of servicing this debt may rise. Lastly, in the US many infrastructure companies service prices are linked to nominal interest rates and are reassessed every two years. This means as rates rise, some companies may not be able to raise prices in line with CPI until a review occurs.

None of the above are applicable in Vinci's case. Vinci's net deb/EBITDA is 2x, very low for the sector. In Europe, the majority of prices are linked to CPI which ensures prices rise in line with inflation. Lastly, Vinci's financing needs in the near term are unlikely to rise as it coming to end of a substantial 5 year capex cycle. It should from €844m in 2017 to €1.2bn in 2018. However, after 2018 it is expected to decline (€800m by 2021) . It currently has €4.5bn in cash and retains significant M&A capacity. Vinci generates 7-9% EPS growth on a consistent basis and the [main attraction of the model is the high degree of operational leverage from its assets](#). Every truck through its toll road, every passenger through its airports goes straight to the bottom line. We would expect traffic to grow stronger considering the very strong recovery we are continuing to see in Europe, especially in France.

Management, [as we expected](#), increased its dividend which came in 7% ahead of consensus estimates and was a 16.7% increase YoY. We would expect this trend to continue as capex declines. Vinci is currently trading at €83.02 with an estimate FY18 dividend of 3.4%.

Cantor Core Portfolio - In Detail

Performance YTD	%	Sectors	Portfolio	Benchmark	+ / -	FX	Portfolio	Benchmark
Portfolio	-1.2%	Consumer Discretionary	6%	11%		EUR	63%	54%
Benchmark	-4.3%	Consumer Staples	5%	14%		GBP	21%	26%
Relative Performance	3.1%	Energy	5%	6%		USD	16%	20%
P/E Ratio	20.49x	Financials	24%	15%		Currency YTD %		
Dividend Yield	2.2%	Health Care	5%	9%		GBP	-0.12%	
ESMA Rating	6	Industrials	21%	15%		USD	-3.89%	
Beta	1.03	Information Technology	16%	9%				
		Telecommunication Services	0%	3%				
		Utilities	0%	3%				
		Materials	18%	15%				
		Real Estate	0%	2%				

Comments: Sector

Consumer Staples: Rally in sector due to risk off environment supported names that were oversold and which have generally defensive qualities.

Technology: Strong recovery in sector following heavy sell-off.

Sector continues to be key growth area of market. Buy on weakness.

Industrials: Sector lower on the week as a result of increased market volatility. Use weakness as buying opportunity.

Financials: Sector gave up some ground as bond yields trended lower in flight to safety. Recent rebound in yields supports upside potential. Buy

Underperformers:

DCC: Recent trading update in-line with expectations.

No specific reason for weakness, so buy pullbacks.

Royal Dutch Shell: Stock lower on back of softer oil prices.

Recent results very strong, good FCF. Buy on weakness.

Vinci: Stock traded off in-line with markets. Released strong results with 16% div hike. Pure euro play. Buy.

Siemens: Stock lower in risk-of-market and due to euro gain. Spinning off healthcare unit in Q2. Oversold. Buy.

Outperformers:

Glanbia: Stock outperformed as it rallied from recent lows on back of defensive qualities and ahead of results 21/02/2018.

Bank of Ireland: Stock has re-rated in recent weeks due to broker upgrades and ahead of results on 26th Feb.

Amazon: Best performing tech name in weak market. Strong results and move into healthcare sector. Buy on weakness.

Smurfit Kappa Group: Solid set of results with good cash flow and lower debt. Pricing holding up. Buy.

Benchmark

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Currency Contribution	Total Contribution
ISEQ 20 INDEX	EUR	16	Neutral	32%	-4.5%	-0.1%	0.0%	-1.4%
UK 100 INDEX	GBP	14	Neutral	26%	-6.0%	-0.3%	0.1%	-1.6%
S&P 500 INDEX	USD	17	Neutral	20%	-2.1%	-0.1%	-3.2%	-0.4%
IBEX 35 INDEX	EUR	13	Positive	6%	-3.1%	-0.2%	0.0%	-0.2%
DAX INDEX	EUR	13	Positive	16%	-4.5%	-0.3%	0.0%	-0.7%
Total				100%		-1.0%	-0.63%	-4.3%

Core Portfolio

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Currency Contribution	Total Contribution
GLANBIA PLC	EUR	1.1	H	Consumer Staples	5%	-2%	0.2%	0.0%	-0.1%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	7%	0.0%	0.0%	0.4%
INDUSTRIA DE DISEÑO TEXTIL	EUR	2.8	H	Consumer Discretionary	6%	-10%	-0.1%	0.0%	-0.6%
LLOYDS BANKING GROUP PLC	GBP	5.8	H	Financials	5%	-2%	-0.1%	0.1%	-0.1%
BANK OF IRELAND	EUR	1.8	H	Financials	5%	8%	0.0%	0.0%	0.4%
ALLIANZ SE-REG	EUR	4.2	H	Financials	5%	-2%	-0.2%	0.0%	-0.1%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	2%	-0.1%	-3.2%	-0.1%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	5%	0.0%	-3.3%	0.1%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	2%	0.0%	-3.2%	-0.1%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	24%	0.1%	-4.0%	0.8%
iShares STOXX Europe 600 Banks ETF	EUR	3.9	H	Financials	5%	0%	-0.1%	0.0%	0.0%
SIEMENS AG-REG	EUR	3.4	H	Materials	6%	-3%	-0.2%	0.0%	-0.2%
VINCI SA	EUR	3.2	H	Industrials	5%	-5%	-0.1%	0.0%	-0.2%
SMURFIT KAPPA GROUP PLC	EUR	3.2	H	Materials	6%	1%	0.2%	0.0%	0.0%
ALLIED IRISH BANKS PLC	EUR	2.4	H	Financials	4%	-1%	-0.1%	0.0%	0.0%
CRH PLC	EUR	2.5	H	Materials	6%	-8%	-0.1%	0.0%	-0.5%
KINGSPAN GROUP PLC	EUR	1.0	H	Industrials	5%	1%	0.0%	0.0%	0.1%
ROYAL DUTCH SHELL PLC	GBP	5.8	H	Energy	5%	-8%	-0.1%	0.0%	-0.4%
DCC PLC	GBP	1.8	H	Industrials	6%	-9%	-0.2%	0.0%	-0.5%
GLAXOSMITHKLINE PLC	GBP	6.2	H	Health Care	5%	-2%	0.0%	0.1%	-0.1%
Total					100%		-0.8%	-0.54%	-1.2%

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forecast

All data taken from Bloomberg up until 14/02/2018.

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

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

From the News - Monday's Headlines

- **Global** EU plan for defense cooperation sparks concerns
- **US** US eyes 24% global tariff on steel imports
- **Europe** Greece seeks to calm Brussels' bailout fears
- **UK** May call for new UK-EU security treaty
- **Ireland** State may see "no apartment supply over the next five years"

Current Stock Trading News

From a market trading perspective we are long Bank of Ireland, Inditex, Kerry Group, and Kingspan.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
N/A	Green REIT Heidelberg Kerry Group Glenveagh Greencoat HSBC	Glanbia Lloyds Barratt	Ardagh Group IRES REIT Barclays RSA	IAG Kingspan William Hill RBS Next BAT Standard Life
Economic	Economic	Economic	Economic	Economic
EU Construction Output	DE PPI DE ZEW Index	EU PMI US Existing Home Sales	DE Ifo UK GDP 2nd Est JP Inflation Rate	DE GDP EU Inflation Rate

Upcoming Events

26/02/2018 Bank of Ireland

27/02/2018 GKN. Standard Chartered. BASF. FBD. Persimmon.
Dalata

28/02/2018 Travis Perkins. ITV. Man Group. Bayer. Amadeus.
ABF. Taylor Wimpey.

01/03/2018 Grafton Group. Schroders. AIB. CRH. Carrefour

02/03/2018 Total Produce. Mondi

26/02/2018 UK House Prices. US New Home Sales

27/02/2018 EU Cons. Inflation Expectation. US Durable
Goods

28/02/2018 DE Consumer Confidence. US GDP QoQ

01/03/2018 EU Manf. PMI. EU Unemployment Rate. US Core
PCE

02/03/2018 UK Construction PMI. US NFP.

All data sourced from Bloomberg

Cantor in The Media

- **Briefing : Tullow** - The Sunday Times : Investment Analyst William Heffernan. Please [click here](#) to view
- **Briefing : Easyjet** - The Sunday Times : Investment Analyst William Heffernan. Please [click here](#) to view
- **A discussion on the aggressive sell –off in global markets** : Senior Stockbroker Alan Breen. Please [click here](#) to view

Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

- Bank of Ireland:** Bank of Ireland provides a range of banking, life insurance and other financial services to customers in Ireland and United Kingdom
- AIB:** Allied Irish Banks plc (AIB) attracts deposits and offers commercial banking services. The Bank offers mortgage, automobile, business, plant and equipment purchase, and lease financing loans, investment banking, securities brokerage, asset management and treasury services, and discounts invoices. AIB operates in Ireland, the United Kingdom, and the United States
- Inditex:** Industria de Diseno Textil, S.A. designs, manufactures and distributes apparel. The company operates retail chains in Europe, the Americas, Asia and Africa.
- Ryanair:** Ryanair Holdings plc provides low fare passenger airline services to destinations in Europe.
- ICG:** Irish Continental Group plc markets holiday packages and provides passenger transport, roll-on and roll-off freight transport, and container lift on and lift-off freight services between Ireland, the United Kingdom and Continental Europe.
- 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. Siemens AG also provides engineering solutions in automation and control, power, transportation, and medical.
- Lloyds:** Lloyds offers a range of banking and financial services including retail banking, mortgages, pensions, asset management, insurance services, corporate banking and treasury services.
- Allianz:** Allianz, through its subsidiaries, provides insurance and financial services.
- Facebook:** Facebook Inc. operates a social networking site.
- PayPal:** PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants.
- 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.
- Smurfit Kappa:** Smurfit Kappa manufactures paper packaging products.
- CRH:** CRH is a global building materials group.
- Kingspan:** Kingspan is a global market player in high performance insulation and building envelope technologies.
- Royal Dutch Shell:** Royal Dutch Shell explores, produces and refines petroleum.
- DCC:** DCC is a sales, marketing, distribution and business support services company.
- GlaxoSmithKline:** GSK is a research based pharmaceutical company.
- Kerry:** Kerry Group PLC is a major international food corporation. The Group develops, manufactures, and delivers innovative taste solutions and nutritional and functional ingredients.
- VINCI SA:** VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering
- 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

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

Historical Record of recommendation

- Ryanair:** Ryanair was added to the Core Portfolio at inception in and have had an Outperform recommendation since then
- CRH:** We have added CRH to our core portfolio on the 01/01/16, with a recommendation of Outperform
- VINCI SA:** We initiated coverage of Vinci SA with an Outperform rating, on 25/08/2017.
- DCC:** We have an Outperform on DCC as of 17/8/15 changing to Outperform from Not Rated.
- Kingspan:** We have changed our rating for Kingspan from Not Rated to Outperform on the 14/03/2016



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Regulatory Information

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

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