

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 27th August 2018

Key Themes This Week

The end of the summer lull

This week will bring an end to the low volume summer period. Looking toward the final four months of the year we maintain our constructive view on equities however we advise investors remain cognisant of the upcoming risks, some of which came to the fore last week.

It is looking more and more likely that trade tensions will increase as opposed to ease, until after the US mid term elections at the very least. Unsurprisingly last weeks Chinese delegation to the US made little visible progress, as hawkish comments from Washington prior to its arrival removed much hope of a resolution. The talks came as the US placed 25% tariffs on a further \$16bn of Chinese imports, with the Chinese reciprocating in equal measure. All the while Trump considers a further \$200bn, a move that would bring the total to \$250bn. As we near mid term elections in the US, it now looks unlikely we will see a stand down from Trump. If anything we expect him to utilize his protectionist policies to appeal to his core support base. However the cost of rising imports are being felt domestically. This was made clear last week as hearings at the US Trade Representatives office saw dozens of companies voice concerns. Three days of hearing were extended to six to cater for the number of companies and trade groups voicing worries.

Last week saw focus shift to Fed policy as meeting minutes from the FOMC's (Federal Open Market Committee) July 31st - August 1st meeting were released and central bankers met at Jackson Hole. On Friday Jay Powell spoke on the strength of the US economy, affirming the slow and gradual pace of interest rate tightening and highlighted inflation remained around the 2% goal, while showing no sign of accelerating. The market has now priced close to a 90% probability of an interest rate hike in September and 60% probability of a further hike in December. Fridays comments saw the yield curve flatten further as the 2-10 spread moved under 19bps, over a 100bps fall from the beginning of 2017. Poorer data over the last couple of months supported has this move. For those unfamiliar with the 2-10 spread, the difference between US 10 year and 2 year interest rates, the inversion of the yield curve has been notorious for predicting recessions with it last moving negative in 2006/2007, prior to the financial crises.

Despite this we remain constructive on equities into yearend. Broadly speaking data remains positive, with companies continuing to post record earnings while global economic and financial conditions remain supportive.

Ryanair a time to buy

We have added Ryanair into [our Trader](#) for the past two weeks, with the stock rising 8.5% over the period. Again we advise clients to continue to pick up the stock at these levels. From a longer term perspective the current price offers significant upside. Post the current financial year we foresee it returning to double digit earning growth, historical levels of profitability and an expanded multiple. From a [shorter term](#) perspective the risk to upside exceeds the risk to the downside. As we have continuously highlighted news on union agreements will drive the stock over the coming weeks. Last weeks agreement between Ryanair and Forsa is due to voted on by the Irish pilots this week. This agreement should provide a template for unions across Europe increasing the likelihood of agreements in the shorter term. We maintain our Outperform rating with a 12m price target of €18.50

Our Core Portfolio is up 6.2% vs a benchmark return of 5.8%

This week we cover off on AIB, DCC, CRH and Datalex.

Major Markets Last Week

	Value	Change	% Move
Dow	25790	121.03	0.47%
S&P	2875	24.56	0.86%
Nasdaq	7946	129.64	1.66%

UK Index	7577	18.90	0.25%
DAX	12395	183.97	1.51%
ISEQ	6794	67.84	1.01%

Nikkei	22,800	600.64	2.71%
H.Seng	28,229	631.06	2.29%
STOXX600	384	2.50	0.66%

Brent Oil	75.75	3.54	4.90%
Crude Oil	68.57	2.14	3.22%
Gold	1206	15.48	1.30%

Silver	14.844	0.09	0.58%
Copper	273	4.40	1.64%
CRB Index	412.3	-1.20	-0.29%

Euro/USD	1.1608	0.01	1.10%
Euro/GBP	0.9038	0.01	0.73%
GBP/USD	1.2843	0.00	0.35%

	Value	Change
German 10 Year	0.329	0.03
UK 10 Year	1.278	0.04
US 10 Year	2.8134	-0.01

Irish 10 Year	0.863	0.02
Spain 10 Year	1.391	0.00
Italy 10 Year	3.16	0.15

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.00	0.00

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

AIB Group

Closing Price: €4.83



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	2748.7	2740.8	2791.8
EPS (€)	0.40	0.35	0.36
Price/ Earnings	12.04x	13.64x	13.52x
Div Yield	3.15%	5.36%	7.20%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
AIBG ID	-0.41%	-1.83%	-12.1%

Source: All data & charts from Bloomberg & CFI

- Opportunity on current weakness, remains our favoured Irish bank based on underlying operating performance
- FY18 Profitability metric compare well across European retail peers
 - * ROA c. 1.40% (SX7P: c. 0.5%)
 - * ROE c. 7.5% – 8% (SX7P: c. 7.97%)
 - * ROTE c. 9.0%
 - * NIM c. 250bps
 - * CIR c. 50%

- Valuations remain attractive relative to sector (retail banks trade at a premium to the wider sector)
 - * P/E (adjusted for excess capital distribution) 9.8x (SX7P: c. 9.34x)
 - * P/B (adjusted for excess capital distribution) 0.74x (SX7P: c. 0.69x)

- Excess capital to be distributed to shareholders once NPE targets achieved (5% of Gross Loans). Management targeting 5% by FY19.
- Dividend yield projected to reach +4% as balance sheet normalises
- Government stake to be sold down is expected to be headwind to capital appreciation
- Sector headwinds are quite strong with the sector currently out of favour
 - * ECB rate path slower than previously anticipated resulting in lower earnings growth expectation
 - * Political uncertainty in both Europe and the UK to constraint growth
- [Cantor price target of €5.28](#) (+23% upside), consensus price target of €5.23

DCC

Closing Price: £70.30



Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	15227.0	15461.5	15663.2
EPS (£)	3.70	3.90	4.04
Price/ Earnings	18.97x	18.04x	17.42x
Div Yield	1.94%	2.07%	2.25%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
DCC LN	-1.06%	-2.83%	-5.83%

Source: All data & charts from Bloomberg & CFI

- DCC is hosting a CMD on Sept 13th
- It has generally been [range bound](#) with [solid results](#) failing to see the share price [push higher](#).
- We had encouraged clients to pick up DCC during its lows in March after it traded down due a tick up in yields and general volatility. It remains a consensus pick for the market with 10 buys, 2 holds and 0 sells.
- It traded up from £65.35 at our original call to £75.69, representing a 16.8% gain in just over a month and a half. However it has since declined 8% to £70.20, representing 18% upside to consensus price target of £82.88
- It should be noted that street price target has moved up from £82.68 to £82.88 over the same time frame
- Full year results were strong with no changes to already positive guidance.
 - FY19 EPS growth +16%
 - FY19 EBITDA growth of 7.31%
 - FY19 Dividend growth of 11% (current dividend is 1.9%)
- Acquisitions moves in the [US](#), [German](#) and [Asia Pac](#) LPG market have significant longer term growth potential.
- Historically management has taken its time when buying assets in a new region. We would expect asset purchases in all these regions to escalate over the coming years. Net debt/EBITDA figure of 1.1x and £963m in cash.
- In the US and Asia Pacific regions in particular, the LPG sectors is a [very fractured sector](#) which is ripe for consolidation.

Opportunities this week

CFI Research Team

CRH

Closing Price: €29.22



- CRH's results were [strong last week](#) and the stock traded up 3% at the open. However it erased its gains by the end of the day.
- Overall Street PT moved down from €34.67 to €34.55, a 0.34% decline. There was also very little on the analyst call that would cause it to give up its gains.
- It is currently trading at an FY18 P/E of 15.2x, representing a 19% discount to a [fairly weighted multiple](#) of 18.72x.
- Several catalysts remain for a re-rating higher:
 - ◊ Results on the 23rd showed continued strength
 - ◊ Management's [recent strategic update](#) remains in place;
 - * Establish a streamlined structure with 3 major businesses resulting in significant cost savings
 - * EBITDA margin target of 15-16% by 2021 (+300bps)
 - * €7bn of financial capacity over the next 4 years (after CapEx and divs) which implies significant potential for further buybacks and M&A
 - * Strategic review of European distribution business with some [divestments](#) likely. This is separate to the [€1.5-2bn divestment program](#) previously announced.
 - * Already have announced a [€1bn share buyback](#) (€300m complete)
 - * Continuing improvement in US volumes and [European pricing](#).
- Our 12m Cantor Price target remains at €36.50, implying 30% upside from here. It is likely trade in a range between €28-33 (an 18% range) in the short term. We recommend short term active clients take advantage of these when appropriate.

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	26810.5	28367.1	29599.4
EPS (€)	1.92	2.21	2.50
Price/ Earnings	15.23x	13.22x	11.67x
Div Yield	2.42%	2.57%	2.76%

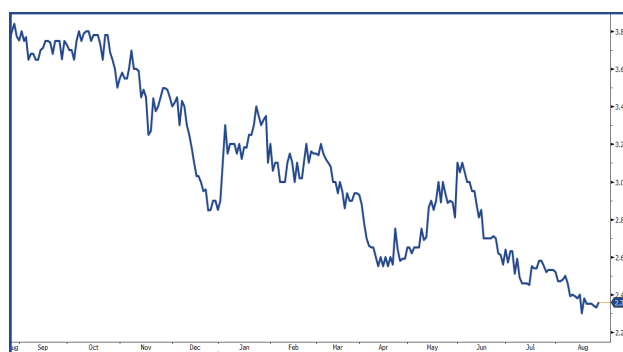
Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
CRH ID	-1.68%	-6.32%	-2.45%

Source: All data & charts from Bloomberg & CFI

Datalex

Closing Price: €2.35



- The stock has had a difficult couple of months, falling by 25% since June. There has been no change to the investment case to warrant such a drawdown with the lack of news (new contract news) really driving the slow decline.
- In our opinion the current price offers significant upside. However as we have seen, the stock can be driven by headlines or lack there of.
- Tuesdays H1/18 earnings could provide the catalyst for a positive re-rating.
- We remain positive on Datalex from a longer term perspective
 - * The digital travel commerce sector is at an early growth stage with airlines moving toward a broader suite of ancillary products.
 - * Datalex's platforms both integrates and builds on existing airline technology.
 - * It has continued to look to improve efficiency, [SaaS](#) the latest example of this
 - * There is significant growth opportunity in its loyalty platform and new markets.
 - * Management has guided for [double digit EBITDA](#) growth for the next three years. We forecast this to be in the mid to high teens yoy. With new contracts providing the ability for further upgrades
 - * Both Lufthansa and Multiplus ([loyalty](#)) go live this year.
 - * At present it is trading at 12x EV/EBITDA. The cheapest valuation it has been since early 2015
- The headwind for the stock is competition. SAP looks to be the closest competitor.

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	71.4	80.0	92.7
EPS (€)	0.08	0.11	0.12
Price/ Earnings	34.09x	24.13x	22.72x
Div Yield	2.02%	2.57%	3.30%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
DLE ID	-7.11%	-18.63%	-17.54%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 23/08/2018

Performance YTD	%
Portfolio	6.2%
Benchmark	5.8%
Relative Performance	0.3%
P/E Ratio	19.53x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.03

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	11%	12%	
Consumer Staples	5%	10%	
Energy	5%	7%	
Financials	24%	18%	
Health Care	5%	13%	
Industrials	22%	12%	
Information Technology	16%	14%	
Telecommunication Services	0%	3%	
Utilities	0%	3%	
Materials	12%	6%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	63%	44%
GBP	21%	16%
USD	16%	40%

Currency YTD %		
GBP	-1.83%	
USD	3.35%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution	
STOXX Europe 600	EUR	15	Neutral	60%	1.3%	0.4%	384	0.8%	0.79
S&P 500	USD	18	Neutral	40%	12.6%	2.3%	2,875	5.0%	5.03
Total				100%					5.8%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution	
GLANBIA PLC	EUR	1.6	H	Consumer Staples	5%	0%	-0.2%	14.71	0.0%	
RYANAIR HOLDINGS PLC	EUR	0.0	H	Consumer Discretionary	5%	-8%	-0.5%	14.12	-0.4%	
INDUSTRIA DE DISENO TEXTIL	EUR	2.9	H	Consumer Discretionary	6%	-1%	-0.3%	28.32	-0.1%	
LLOYDS BANKING GROUP PLC	GBP	5.7	H	Financials	5%	-6%	-0.1%	0.61	-0.4%	
BANK OF IRELAND	EUR	2.3	H	Financials	5%	2%	0.3%	7.11	0.1%	
ALLIANZ SE	EUR	4.7	H	Financials	5%	1%	0.2%	186.3	0.0%	
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	-2%	-0.6%	173.6	0.1%	
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	19%	0.2%	86.95	0.9%	
ALPHABET INC	USD	0.0	H	Information Technology	4%	16%	0.3%	1237	0.8%	
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	63%	0.8%	1905	2.8%	
iShares STOXX Europe 600 Banks ETF	EUR	3.0	H	Financials	5%	-12%	-0.1%	15.65	-0.6%	
SIEMENS AG	EUR	3.5	H	Industrials	6%	-1%	-0.2%	111.46	0.0%	
VINCI SA	EUR	3.2	H	Industrials	5%	0%	-0.1%	83.26	0.0%	
SMURFIT KAPPA GROUP PLC	EUR	2.6	H	Materials	6%	31%	0.3%	36.20	1.8%	
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-10%	0.0%	4.81	-0.4%	
CRH PLC	EUR	2.5	H	Materials	6%	-3%	-0.4%	28.98	-0.2%	
KINGSPAN GROUP PLC	EUR	1.0	H	Industrials	5%	8%	-0.4%	42.58	0.4%	
ROYAL DUTCH SHELL PLC	GBP	5.7	H	Energy	5%	8%	-0.3%	26.14	0.3%	
DCC PLC	GBP	1.9	H	Industrials	6%	-4%	0.1%	70.30	-0.3%	
GLAXOSMITHKLINE PLC	GBP	5.1	H	Health Care	5%	26%	0.2%	16.03	1.2%	
Total					100%		-0.9%			6.2%

All data taken from Bloomberg up until 23/08/2018.

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forecast

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** Brussels targets political parties' data misuse
- **US** Trump empire's finance chief granted immunity
- **Europe** Field for ECB top job widens after Weidmann setback
- **UK** Business secretary unveils insolvency safeguard
- **Ireland** Dutch financial giant Rabobank advances plans to sell ACC loans

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
n/a	Datalex Sydbank Best Buy Hewlett Packard Enterprise	Permanent TSB Group Greencoat Renewables PLC Pernod Ricard SA salesforce.com Inc	IFG Group Total Produce PLC Bouygues SA Campbell Soup Co	Independent News & Media PLC Old Mutual Ltd
Economic	Economic	Economic	Economic	Economic
DE Business Climate FR Jobseekers US Dallas Fed Manufacturing Index	EA Loan Growth EA M3 Money Supply IE Retail Sales US Inventories US Home Prices	DE Consumer Confidence GB Housing Prices US GDP 2nd Est	JP Retail Sales DE Inflation DE Unemployment GB Mortgage Lending EA Confidence Data CA GDP Growth US Inflation Data	CN Manufacturing PMI DE Retail Sales FR Inflation Data EA Inflation Data US PMI data

Upcoming Events

03/09/2018 Glenveagh Properties PLC

04/09/2018 Dalata Hotel Group PLC, Iliad SA, Cairn Homes PLC

05/09/2018 Barratt Developments PLC, Bayer AG

06/09/2018 Malin Corp PLC

07/09/2018 n/a

03/09/2018 CN PMI Data, EA PMI Data

04/09/2018 EA PPI Data, US PMI Data

05/09/2018 EA PMI Data, US Balance of Trade

06/09/2018 DE Construction PMI, US ADP Employment

07/09/2018 EA GDP 3rd Est, US Employment/Wage Data

All data sourced from Bloomberg

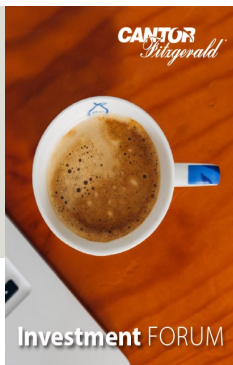
Cantor Publications & Resources



Daily Note

Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

[Click Here](#)



Investment Forum

Through our investment Forum we bring you the latest market news, investment insights and a series of informative articles from our experts.

[Click Here](#)

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.
- 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.
- Ryanair:** Ryanair was added to the Core Portfolio at inception in and have had an Outperform recommendation since then
- 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.
- 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
- Adidas:** adidas AG manufactures sports shoes and sports equipment. The Company produces products that include footwear, sports apparel, and golf clubs and balls. adidas sells its products worldwide.
- Grafton Group:** Grafton Group PLC manufactures and retails building supplies
- Aryzta:** Aryzta produces and retails specialty bakery products. The Company produces French and continental breads, pastries, confections, lunches, cookies, pizza, appetizers, and sweet baked goods. Aryzta operates in North America, South America, Europe, South East Asia, Australia and New Zealand.

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
- AIB:** We moved our rating from outperform to market perform on the 25/06/2018
- CRH:** We have added CRH to our core portfolio on the 01/01/16, with a recommendation of Outperform
- Datalex:** We have been positive on the outlook for Datalex since 14/04/14 and no changes to our recommendation have been made since then
- DCC:** We have an Outperform on DCC as of 17/8/15 changing to Outperform from Not Rated



Dublin: 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.

email : ireland@cantor.com **web :** www.cantorfitzgerald.ie



Twitter : @cantorIreland



Linkedin : Cantor Fitzgerald Ireland

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

Cantor Fitzgerald Ireland Limited ("Cantor Ireland") is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

This communication has been prepared by and is the sole responsibility of Cantor Fitzgerald Ireland Limited of 75 St Stephens Green, Dublin 2, which is an authorised person for the purposes of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) in Ireland or the Financial Services and Markets Act 2000 in the United Kingdom.

This material is approved for distribution in Ireland by Cantor Fitzgerald Ireland Ltd. It is intended for Irish retail clients only and is not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to local law or regulation. Cantor Fitzgerald Ireland Ltd ("CFIL") is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

Where CFIL wishes to make this and other Cantor Fitzgerald research available to Retail clients, such information is provided without liability and in accordance with our terms and conditions that are available on the CFIL website.

No report is intended to and does not constitute a personal recommendation or investment advice nor does it provide the sole basis for any evaluation of the securities that may be the subject matter of the report. Specifically, the information contained in this report should not be taken as an offer or solicitation of investment advice, or to encourage the purchase or sale of any particular security. Not all recommendations are necessarily suitable for all investors and CFIL recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor either from your CFIL investment adviser or another investment adviser.

Where CFIL wishes to make this and other Cantor Fitzgerald research available to Retail clients, such information is provided without liability and in accordance with our terms and conditions that are available on the CFIL website.

CFIL takes all responsibility to ensure that reasonable efforts are made to present accurate information but CFIL gives no warranty or guarantee as to, and do not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. This is entirely at the risk of the recipient of the report. Nor shall CFIL, its subsidiaries, affiliates or parent company or any of their employees, directors or agents, be liable to for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information. Any person acting on the information contained in this report does so entirely at his or her own risk.

All estimates, views and opinions included in this research note constitute Cantor Ireland's judgment as of the date of the note but may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

Unless specifically indicated to the contrary this note has not been disclosed to the covered issuer(s) in advance of publication.

Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. The income you get from your investment may go down as well as up. Figures quoted are estimates only; they are not a reliable guide to the future performance of this investment.

Conflicts of Interest & Share Ownership Policy

It is noted that research analysts' compensation is impacted upon by overall firm profitability and accordingly may be affected to some extent by revenues arising other Cantor Ireland business units including Fund Management and Stock broking. Revenues in these business units may derive in part from the recommendations or views in this report. Notwithstanding, Cantor Ireland is satisfied that the objectivity of views and recommendations contained in this note has not been compromised. Nonetheless Cantor Ireland is satisfied that the impartiality of research, views and recommendations remains assured.

Our conflicts of interest management policy is available at the following link;

<https://cantorfitzgerald.ie/client-services/mifid/>

We have assessed the publication and have classed it as Research under MIFID II. All charges in relation to this publication will be borne by Cantor



Dublin: 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.

email : ireland@cantor.com web : www.cantorfitzgerald.ie



Twitter : @cantorireland



LinkedIn : Cantor Fitzgerald Ireland