

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 12th November 2018

Key Themes This Week

Kingspan released trading update this morning

Kingspan released a trading update this morning detailing year to date sales progress and confirmed full year guidance. Headline revenues for the nine months to September were up 18% to €3.18bn. Underlying sales, pre currency and acquisition, grew 4% for the first nine months compared to the same period last year. Breaking down the results into the different divisions, Insulated Panels performed well posting 20% growth with underlying growth of 4%. European markets were “solid”, while acquisitions have performed well. UK sales momentum improved in Q3 but management still see subdued activity. Insulated Board sales advanced 13% (underlying sale + 3%). On a quarterly basis sales declined by 3% in the quarter. Management commented that it is seeing some softening in UK residential activity. The remainder of the business performed well. Management reaffirmed its full year guidance for €440m in trading profit, which represents c. 15% yoy growth. The outlook for Kingspan remains positive on a 12 month time horizon, reduced activity in the UK remains the biggest headwind for the stock, but performance from international markets has offset some of the UK weakness.

IPL hit by rising resin costs

IPL Plastics released a mixed set of results this afternoon, in its second quarterly report since listing in Toronto. Expectations had been lowered significantly for the quarter on fears of rising input costs, with the stock falling by c. 20% since September. Broadly in line numbers today look to have been met with relief as the stock opened up 2.5%. Revenue growth is the biggest headline positive but rising input costs have hit margins and profitability will likely be the biggest take away from today's release. Revenue grew 7% to \$169m in the third quarter, and 23% on year to date basis versus the first 9 months of FY17. As you move down the income statement, the quarterly and year to date comparisons are not so encouraging. Gross profit is flat on a year to date basis at \$83m but looking at a quarterly comparison its down 14% to \$28m. Adjusted EBITDA is down 1% on a year to date basis to £60.4m and down 36% on a quarterly basis to \$20.5m. The business also experienced lower cash inflows from operations at \$18.4m in the quarter compared to \$19.8m in Q3 17. Management cited higher resin costs and labour costs as the primary driver of margin pressure. It also assigned a change to product mix as a contributor to declining profitability. The outlook for costs looks marginal more positive as polyethylene prices have remained flat after increasing 3.5% in Q3, while transport costs have stabilised. Some of the increases in input costs have been mitigated by contractual pass through arrangements and renegotiation of pricing. However, this was not enough to avoid substantial deterioration in margin with Q3 gross profit margin falling from 20.7% (Q3 17) to 16.6% (Q3 18). The company has committed to enhancing margin and driving profitability in FY19 with a particular focus on Large Format Packaging and Environmental Solutions division in North America.

SAP announces the acquisition of Qualtrics International

Over the weekend SAP announced that it would be making its largest acquisition to date by purchasing Qualtrics International for \$8bn. Qualtrics International, which specialises in data collection and analysis software, should strengthen SAP's offering in the customer relations space. However SAP sold off by 4.5% this morning with market unable to look past the \$8bn payment, which represents 20x Qualtrics sales. The transaction will be funded by \$7.9bn of debt financing. We will further analyse the plaudits of the deal in the meantime we maintain our Outperform rating on SAP.

This week we cover off on UnitedHealth, Tullow, DCC and Technology

Major Markets Last Week

	Value	Change	% Move
Dow	25989	718.47	2.84%
S&P	2781	57.95	2.13%
Nasdaq	7407	49.91	0.68%

UK Index	7148	43.79	0.62%
DAX	11519	24.33	0.21%
ISEQ	6205	14.08	0.23%

Nikkei	22,270	370.89	1.69%
H.Seng	25,633	-301.21	-1.16%
STOXX600	366	2.75	0.76%

Brent Oil	71.68	-1.49	-2.04%
Crude Oil	61.06	-2.04	-3.23%
Gold	1206	-25.99	-2.11%

Silver	14.1651	-0.48	-3.25%
Copper	268.6	-7.00	-2.54%
CRB Index	414.26	-3.49	-0.84%

Euro/USD	1.1249	-0.02	-1.39%
Euro/GBP	0.8753	0.00	0.06%
GBP/USD	1.2852	-0.02	-1.45%

	Value	Change
German 10 Year	0.389	-0.04
UK 10 Year	1.456	-0.05
US 10 Year	3.1819	-0.02

Irish 10 Year	0.963	-0.05
Spain 10 Year	1.589	0.02
Italy 10 Year	3.405	0.08

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.25	0.00

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

UnitedHealth Group

Closing Price: \$276.55



- Mid-term elections resulted in the best case scenario for the managed care sector. A divided congress makes sweeping healthcare legislation unlikely. This led the stock to gain 5% on the day.
- Performance within the managed care sector remains strong with Anthem, Humana and Aetna posting positive [Q3 results](#).
- This performance was not reflected in the stock prices as uncertainty regarding mid-terms weighed on sentiment. With mid-terms out of the way we expect it to push forward.
- The Capital Markets Day on the 27th of November is the next major catalyst
 - * Will provide longer term outlook and FY19 earnings guidance
 - * Q3/18 results held expectations at the long term growth target of 13% - 16%
 - * See potential for this to be revised up for next year given the industry and idiosyncratic tailwinds (continued Medicare Advantage & Medicaid growth, commercial sector growth, M&A and continued strength in Optum)
 - * Last investor day in 2016 management revised up FY17 growth on similar commentary at Q3/16 results.
- UNH is the leading stock within the managed care space. With Optum giving it significant competitive advantage over peers.
- Despite higher growth expectations it trades at a cheaper valuation to a number of peers.
- Defensive stock, during [October](#) (poorest month for the S&P since 2011) it outperformed by 5%.
- Consensus price target has pushed up to \$301.
- Added to the core portfolio on 01/10/2018

Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	225655	243967	265082
EPS (\$)	12.81	14.56	16.44
Price/ Earnings	21.59x	18.99x	16.82x
Div Yield	1.24%	1.32%	1.46%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
UNH US	6.53%	6.57%	28.13%

Source: All data & charts from Bloomberg & CFI

Tullow Oil

Closing Price: £2.03



- E&P companies have succumb to selling pressure of late, in line with crude oil, as investor concerns about global growth in 2019 filter through to cyclical assets including crude. Brent oil is now close to testing \$68.50, a significant technical level on the chart having broken this resistance in March of this year. Another technical indicator is suggesting that crude is oversold with an RSI of 22.
- A short term catalyst for crude would be a positive growth development and/or production cuts by major oil producers. These catalyst could include an easing in trade war concerns at the upcoming G20 meeting, a less hawkish FED and OPEC/Russia announcing plans to lower oil production. A build in US crude inventories, expectations that Saudi Arabia will increase production to appease Trump post the Khashoggi cover up and an easing in Iran sanctions has been the key driver in crude over recent weeks.
- We like Tullow post a much better than expected interim result were the company reported a 72% increase in gross profit and a 34% increase in EBITDAX to \$1.58bn. Free cash flow continues to trend up resulting in a stronger than expected balance sheet. Tullow is a low cost producer with production cost of \$17.50/boe, relative to an oil price of \$68.50 currently (\$67.50/boe was H1 average price). Production is expected to ramp up in 2019 led by its TEN project. Tullow trades on 7x 2019 earnings and 1.1x book value with a return on equity of 13%. Our fair value for Tullow is £2.80.
- Key catalyst for Tullow include Q3 results on the 15th November, CMD day on the 29th November, possible Kenya/Uganda FID announcements over the next few months, equity sale of TEN project and resource updates on Guyana – a resource rich exploration area in South America.

Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	2121.2	2252.2	2160.9
EPS (£)	0.27	0.36	0.31
Price/ Earnings	10.08x	7.57x	8.77x
Div Yield	0.07%	0.96%	0.85%

Share Price Return	1 Mth	3 Mth	YTD
TLW LN	-16.24%	-11.63%	-1.40%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

DCC Group

Closing Price: £63.60



- Has traded back down to £63.00 pounds in the past two weeks despite little new news. Since the 10% equity raise on the 27th of September the stock has traded down 12%.
- Despite the raise there has been little downgrades to the price target of £84.43 implying 34% upside.
- Given DCC's impressive balance sheet, with effectively no debt following last months £606m equity raise. This raise reflects managements ambitions for further growth. We therefore expect further deals to be announced over the coming months however the rumoured Woolworth deal is no longer an option.
- Next major catalyst are Q2/19 results on Tuesday on 13th of November. We expect management to provide optimistic guidance for the second half of the year along with some further detail on M&A.
- Brexit remains the major headwind. However optimism on a deal continues to gain traction.
- M&A continues to accelerate. Spending £270 in H1 vs £448 on average annually for the past three years. Sector remains broadly fragmented (providing opportunity)
- All underlying segments continue to perform well with management continuing to focus on US LPG, US Technology and US Healthcare.
- Market sees significant growth this year
 - * 14.2% EPS growth
 - * 8.8% EBITDA growth
 - * 10% Dividend per share growth
- Trades at a discount to relevant business services peers (Bunzl/ Diploma etc) despite superior growth.

Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	15422.7	15792.3	16040.2
EPS (£)	3.63	3.78	3.88
Price/ Earnings	17.47x	16.75x	16.31x
Div Yield	2.14%	2.27%	2.44%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
DCC LN	-0.47%	-9.27%	-13.84%

Source: All data & charts from Bloomberg & CFI

Technology

Closing Price: \$1712.43



- The technology sector and particularly the FAANG stocks have lead the market as investors favoured growth. The FANG index (which includes to Chinese tech names) has outperformed the S&P by c. 10% year to date
- In line with our year end view, we expect equity markets to rally into the end of the year end. We expect sectors less exposed to the direct impact of tariffs to provide leadership. As such we expect tech, healthcare and consumer staples to be the best performers into year end.
- Within tech we prefer more diversified revenue streams as we see advertising based models facing regulatory headwinds in the shorter term.
- US trade policy is the biggest risk to equity markets into year end.

Amazon

- Despite rallying 20% since the end of October, Amazons expansion and growth has significant road left to run. Amazon is currently sitting at a level of resistance at \$1750. If it breaks above this the next level is at \$1900.
- Amazon has recently been the focal point of a President Trump's twitter account. Antitrust charges and regulation are the biggest downside risk for Amazon.

SAP

- This morning announcement to acquire Qualtrics for \$8bn was not well received by the market with the stock falling by 4.5% as a result.
- We now see this as a attractive entry point
- We see a level of support at €89.0-€89.50.
- Maintain our Outperform rating

Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	232698	280780	336036
EPS (£)	27.39	35.98	47.74
Price/ Earnings	62.51x	47.59x	35.87x
Div Yield	0.00%	0.00%	0.00%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
AMZN US	-4.26%	-9.22%	46.43%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 09/11/2018

Performance YTD	%
Portfolio	1.2%
Benchmark	3.0%
Relative Performance	-1.8%
P/E Ratio	18.5x
Dividend Yield	2.4%
ESMA Rating	6
Beta	1.01

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	11%	12%	
Consumer Staples	5%	10%	
Energy	5%	7%	
Financials	19%	18%	
Health Care	10%	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	58%	44%
GBP	21%	16%
USD	21%	40%

Currency YTD %		
GBP	1.44%	
USD	6.63%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	16	Neutral	60%	-3.0%	0.3%	366	-1.8%
S&P 500	USD	19	Neutral	40%	12.2%	1.2%	2,781	4.9%
Total				100%				3.0%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
Glanbia Plc	EUR	1.6	H	Consumer Staples	5%	7.9%	0.5%	15.79	0.4%
Ryanair Holdings Plc	EUR	0.0	H	Consumer Discretionary	5%	-13.8%	0.1%	12.97	-0.7%
Industria De Diseno Textil	EUR	3.1	H	Consumer Discretionary	6%	-6.3%	0.3%	26.42	-0.4%
Lloyds Banking Group Plc	GBP	5.6	H	Financials	5%	-7.6%	0.1%	59.95	-0.3%
Bank Of Ireland	EUR	0.0	H	Financials	5%	-9.2%	0.1%	6.35	-0.5%
Allianz Se	EUR	4.6	H	Financials	5%	4.4%	0.2%	192.00	0.2%
Facebook Inc*	USD	0.0	H	Information Technology	2%	-11.9%	-0.1%	144.96	-0.3%
Paypal Holdings Inc*	USD	0.0	H	Information Technology	4%	-1.2%	0.1%	86.76	1.0%
Alphabet Inc*	USD	0.0	H	Information Technology	3%	-10.8%	0.0%	1,077	0.5%
Amazon.Com Inc*	USD	0.0	H	Information Technology	4%	-14.5%	0.1%	1,712	2.7%
iShares STOXX Europe 600 Banks ETF	EUR	3.5	S	Financials	5%	-11.9%	0.0%	14.60	-0.6%
Siemens Ag	EUR	3.4	H	Industrials	6%	-9.1%	0.0%	102.34	-0.5%
Vinci Sa	EUR	3.2	H	Industrials	5%	-4.5%	0.1%	78.84	-0.2%
Smurfit Kappa Group Plc	EUR	2.6	H	Materials	6%	-2.2%	-0.6%	26.86	-0.1%
Allied Irish Banks Plc	EUR	2.5	H	Financials	4%	-26.5%	-0.1%	3.94	-1.1%
CRH Plc	EUR	2.5	H	Materials	6%	-11.7%	-0.2%	25.80	-0.7%
Kingspan Group Plc	EUR	1.0	H	Industrials	5%	17.1%	0.4%	42.16	0.9%
Royal Dutch Shell Plc	GBP	5.3	H	Energy	5%	2.3%	0.0%	24.63	0.2%
DCC Plc	GBP	2.0	H	Industrials	6%	-13.8%	-0.2%	63.60	-0.7%
Microsoft Corp	USD	1.6	H	Information Technology	4%	-4.2%	0.1%	109.57	-0.1%
UnitedHealth Group Inc	USD	1.3	H	Health Care	5%	4.0%	0.3%	276.55	0.3%
Glaxosmithkline Plc	GBP	5.2	H	Health Care	5%	23.9%	0.4%	15.70	1.3%
Total					100%				1.2%

All data taken from Bloomberg up until 09/11/2018.

*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 - Tuesday's Headlines

- **Global** Oil prices gain on planned Saudi output cut
- **US** Trump v Democrat-run House could be mother of all tussles
- **Europe** Brussels ties environment rules to Brexit “backstop”
- **UK** May races to revive Brexit plan as pressure mounts
- **Ireland** No slowdown in sight as rents are now 30% up on Celtic Tiger highs

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Kingspan Group Euronext NV	Iliad SA Bayer AG DCC Vodafone Group Hibernia REIT Taylor Wimpey Tyson Foods	Alstom SA Raiffeisen Bank International Macy's Inc	Tullow Oil KBC Group NVIDIA Corp Investec Walmart	Old Mutual
Economic	Economic	Economic	Economic	Economic
IT Industrial Production	DE Inflation Rate CN New Yuan Loans GB Employment Data EA ZEW Sentiment DE ZEW Sentiment JP GDP	CN Retail Sales DE GDP GB Inflation EA GDP EA Industrial Production US Core Inflation Rate	EA Balance of Trade IE Balance of Trade US Import/Export Prices US Initial Jobless Claims US Retail Sales	EA Core Inflation Rate US Industrial Production

Upcoming Events

19/11/2018 n/a

20/11/2018 easyJet, CRH, CYBG

21/11/2018 Kingfisher, Sage Group, Datalex

22/11/2018 Centica

23/11/2018 Origin Enterprises

19/11/2018 EA Construction Output

20/11/2018 FR Employment, DE PPI, US Housing Starts

21/11/2018 US Existing Home Sales, JP Inflation Rate

22/11/2018 IE Wholesale Prices, EA Consumer Confidence

23/11/2018 DE, EA & US Flash PMI, CA Inflation Rate

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.

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.

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

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.

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

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

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

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

Tullow Oil: Tullow Oil through subsidiaries, explores for, produces, and refines petroleum

IPL Plastics: IPL Plastics comprises two operating divisions focused on Plastics and Environmental Services. IPL Plastics is a grey market stock and is not listed on a traditional exchange. Client should be aware that there are increased liquidity risks associated with trading these type of stocks.

SAP: SAP is a software corporation that makes enterprise software

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

UnitedHealth Group: We have had an outperform rating on UnitedHealth Group since 09/07/2018

Tullow Oil: We changed our rating on 25/07/2017 with Outperform rating

DCC: We have an Outperform on DCC as of 17/8/15 changing to Outperform from Not Rated

Amazon: We have an Outperform recommendation for Amazon since 26/07/13, and no changes have been made since then

Kingspan: We have changed our rating for Kingspan from Not Rated to Outperform on the 14/03/2016

IPL Plastics: We have an Outperform on rating on IPL Plastics since 17/7/15 changing to Outperform from Not Rated.

SAP: We have changed our outlook on SAP to "Outperform" from "Market Perform" as of 20/07/2017



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 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 from 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