

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 19th November 2018

Key Themes This Week

The Week Ahead

Looking toward the week ahead and into year end the same themes that have dominated markets recently will remain in focus. Last week we saw equity markets fall again with both the S&P 500 and European Stoxx 600 down 2.5%. The ISEQ was among the worst performing indices dropping 3.5% over the week as worries over Brexit significantly affected names with UK exposure. With earnings season beginning to die down, Brexit, trade, Italy and monetary policy will dominate headlines. On the data side housing and durable goods order numbers from the US along with a number of flash PMI's will provide an inclination of the direction of growth in major economies.

British Prime Minister Theresa May is fighting for her political life after the draft divorce deal she agreed with the European Union provoked an exodus of senior ministers and open mutiny in her ruling Conservative party. With little over four months to go until Britain is due to leave the EU, pitching the world's fifth-largest economy into the unknown, it is still unclear just how - and on what terms - it will do so. May has sought to negotiate a deal that ensures the United Kingdom leaves the bloc as smoothly as possible, but she faces opposition to her proposals from across the domestic political spectrum. Fears May's hard-fought deal could collapse has sent British markets into gyrations not seen since the June 2016 referendum on EU membership, but she has promised to fight for it, though she is expected to face a confidence vote as early as tomorrow. On positive developments our Irish names such as Ryanair, DCC, Bank of Ireland, and Irish Continental group will strengthen.

Prior to the much anticipated meeting between President Trump and President Xi, Asia-Pacific leaders failed to agree on a communique at a summit in Papua New Guinea on Sunday. This was the first time in their history they failed to agree as deep divisions between the United States and China over trade and investment stymied cooperation. Competition between the United States and China over the Pacific was also thrown into focus with the United States and its Western allies launching a coordinated response to China's Belt and Road programme. "You know the two big giants in the room," Papua New Guinea (PNG) Prime Minister Peter O'Neill said at a closing news conference, when asked which of the 21 members of the Asia-Pacific Economic Cooperation (APEC) group could not agree. O'Neill, who was chairman of the meeting, said the sticking point was over whether mention of the World Trade Organisation and its possible reform should be in the Leaders' Declaration. US President Donald Trump did not attend the meeting and nor did his Russian counterpart, Vladimir Putin. US Vice President Mike Pence attended instead of Trump.

It appears there'll be no dovish end to ECB's QE as the "broadly balanced" script remains intact. One of the debates ahead of the December ECB meeting is whether the recent economic data are enough to shift the ECB's current view that the risks to the growth outlook are broadly balanced. Comments from chief economist Peter Praet and Governing Council member Klaas Knot early last week and then President Mario Draghi on Friday, suggest that the ECB will stick to the view that risks to the growth outlook are "broadly balanced". What we are likely to see in December is a repeat of the October meeting, whereby the ECB acknowledges that the data has been softer than expected but that it is too early to suggest this shift is permanent. The consensus on the ECB seems to be that while external factors have led to softer Eurozone data, the weakness has been compounded by temporary country-specific or sector-specific factors.

We continue to advise clients maintain an overweight allocation to defensive sectors into year end, namely healthcare stocks and consumer staples stocks.

This week we cover off on Green REIT, Gold ETF, Pfizer and C&C Group

Major Markets Last Week

	Value	Change	% Move
Dow	25413	-576.08	-2.22%
S&P	2736	-44.74	-1.61%
Nasdaq	7248	-159.03	-2.15%

UK Index	7042	-11.58	-0.16%
DAX	11398	72.37	0.64%
ISEQ	5994	-133.10	-2.17%

Nikkei	21,821	-448.72	-2.01%
H.Seng	26,372	738.82	2.88%
STOXX600	360	-2.33	-0.64%

Brent Oil	67.33	-2.79	-3.98%
Crude Oil	57.06	-2.87	-4.79%
Gold	1220	19.38	1.61%

Silver	14.396	0.40	2.84%
Copper	280.2	10.75	3.99%
CRB Index	415.17	-1.06	-0.25%

Euro/USD	1.1415	0.02	1.76%
Euro/GBP	0.8874	0.01	1.64%
GBP/USD	1.2863	0.00	0.11%

	Value	Change
German 10 Year	0.395	0.00
UK 10 Year	1.428	-0.02
US 10 Year	3.0902	-0.09

Irish 10 Year	1.034	0.06
Spain 10 Year	1.635	0.03
Italy 10 Year	3.444	0.01

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

Green REIT

Closing Price: €1.41



- REIT's and Equities have a correlation ratio of 0.6. Adding REIT's to your portfolio will increase its diversification and should help preserve capital
- The recent correction in Irish REIT's presents an opportunity to accumulate its shares at an attractive level, offering both a dividend yield and capital upside.
- Green REIT is Ireland's prime office landlord with 85% of its assets located in Dublin CBD. Green REIT acquired real estate assets at attractive prices between 2013 & 2015 and continues to asset manage these properties. Through asset management, Green REIT is profitably disposing of non-core assets and agreeing much improved lease terms which is driving revenue growth.
- Green REIT also offers low risk development growth via its Central Park and Horizon logistics Park. With its current NAV at €1.79, we see potential for that to grow to €1.90 over the next twelve months which would imply Green REIT trades at 26% discount to forward Net Asset Value. Green REIT trades with a current dividend yield of 3.6%, which should grow to 5.3% by 2020 and there is also the possibility of a special dividend. Green REIT's CEO has been personally buying stock.
- The supply/demand dynamics of Irish office are attractive and will likely only become more favourable for REIT's if Brexit triggers a surge in demand from the UK. Office rent agreements have recently breached €70 per sqft for prime office space and €60+ per sqft is now common among most Dublin CBD leases. Higher rents will both boost Green REIT's revenue outlook and feed through to higher gross asset value through time.

Key Metrics	2018e	2019e	2020e
Revenue (€Mn)	80.9	83.1	81.0
EPS (€)	0.07	0.08	0.08
Price/ Earnings	20.14x	18.33x	17.43x
Div Yield	3.6%	4.83%	5.31%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
GRN ID	-5.23%	-4.84%	-5.98%

Source: All data & charts from Bloomberg & CFI

Invesco Physical Gold ETF

Closing Price: \$118.68



- Gold has regained its shine as global markets remain volatile driven by concerns over US/China tariffs, a possible global growth slow down and escalating turmoil around a Brexit deal. It has outperformed global equities by +9% since the end of September.
- Gold's outperformance in the recent global sell off highlights its diversification benefits within a portfolio. It is a useful hedge in times of volatility, uncertainty and fear as it historically increased in value as other asset classes fall. In the month post the Brexit vote in 2016, a period of large uncertainty, gold rose 7.14% (in Euro) which would have helped shield portfolios from currency and equity volatility over that period.
- Comments on Friday from Fed Vice Chairman Richard Clarida on how rates are now getting closer to the vicinity of neutral along with noting that there is some evidence of slowing in the global economy suggest the fed might dial back expected hikes for 2019. This possible reversal in the US interest rate outlook would support the price of gold.
- A recent survey highlighted that investors remain U/W Gold and sentiment had been negative towards it. Going into September/October, short interest in gold was the greatest it has been in 17 years giving room for the recent rally in gold to continue as short positions unwind as market uncertainty persists.
- Barrick Gold's acquisition of Randgold supports M&A within the sector which saw the Barrick executive chairman John Thornton invest \$25m of his own money. This offers evidence supporting a change in sentiment towards gold.
- The asset is lowly correlated to both stocks and bonds and has proved as an inflation hedge. We would advise clients to gain exposure through our preferred ETF SGLD.

Total Return	1 Mth	3 Mth	YTD
SGLD LN	1.43%	2.65%	-0.92%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Pfizer

Closing Price: \$43.51



Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	53672.1	54730.2	55309.3
EPS (\$)	3.01	3.07	3.19
Price/ Earnings	14.47x	14.15x	13.66x
Div Yield	3.12%	3.34%	3.49%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
PFE US	-1.47%	4.18%	24.4%

Source: All data & charts from Bloomberg & CFI

- Since reporting a relatively mixed set of [Q3/18 results](#), Pfizer's stock has remained quite constrained.
 - * Bottom line EPS beat with midpoint of guidance maintained
 - * Profitability increased, gross profit moving up 84bps to 79.9%
 - * Top line missed and guidance for the coming quarter was lower than expected driven by Essential Health (SIP) and unfavourable FX
- We remain positive on the stock from 12m term perspective with the necessary tailwinds in place for the stock to re-rate above \$50. Our Cantor US team have a 12m price target of \$53.
- Medium term pipeline remains strong. Management has predicted mid to high single digit revenue growth from 2020 onward.
 - * Innovative Medicines segment set to drive growth with demand from aging population and new products (Ibrance, Xtandi, Xeljanz, tafadmidis..)
 - * Management have highlighted 15 blockbusters in 5 years
 - * Established medicines will see further growth from China
- Currently trading at a 10% discount to sector. As earnings and free cash growth accelerate (from the aforementioned pipeline and margin expansion through more profitable exclusive products) we expect multiples to expand accordingly.
- Potential catalysts include the sale of the Consumer Health business (a decision to be made by end of the year) and upcoming filings (tafadimis).
- Pfizer represents a solid defensive name, the sector we continue to advise clients to allocate toward. During October, the worst month for US equities since 2011, it outperformed the market by 5%.

C&C Group

Closing Price: €3.23



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	1720.2	1767.8	1816.5
EPS (€)	0.27	0.30	0.31
Price/ Earnings	12.05x	10.8x	10.28x
Div Yield	4.75%	4.91%	5.12%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
GCC ID	-0.58%	-3.78%	18.8%

Source: All data & charts from Bloomberg & CFI

- The Food and Beverage sector has shown its defensive characteristics during recent market volatility by outperforming during the sell-off. It is a sector that we are overweight.
- While investors may remember the Vermont Hard Cider acquisition in the US in 2012 which subsequently resulted in a €280m impairment, we are more confident that the recent addition of a Jonathan Solesbury as CFO (ex-SABMiller) and Jim Clerkin (ex-Diageo) as a non-executive Director add significant M&A experience. The recent acquisition of the distressed Mathew Clark Bibendum (MCB) at 3.5x EV/EBITDA potentially created €150m of value for shareholder before any potential synergies are considered. It's JV with AB Inbev has seen speculation build of ABI bidding for C&C.
- Matthew Clark Bibendum is the largest independent distributor to the UK on-trade drinks sector. It offers a range of over 4,000 products, including beers, wines, spirits, cider and soft drinks, sourced from more than 300 suppliers.
- Interim 2019 results in October reported 20% earnings growth (4% organic growth) driven by a return to revenue growth of its core brands (Bulmers, Tennent's and Magners). With MCB now operating as normal, expectations are that this acquisition could contribute significantly to second half earnings.
- C&C trades on 12x current year's net income and is on course to deliver 20% earnings growth this year and 15% next year. It trades with a 4.8% dividend yield supported by a 6.5% free cash flow yield. C&C has been one of the best performing Irish stocks over the last year and we think the recent correction presents an opportunity to acquire the stock which will go ex-dividend (3%) in May. Our fair value is €3.65 implying 18.5% total return over twelve months. There has been insider buying in C&C over the last year.

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date:

16/11/2018

Performance YTD	%
Portfolio	-2.4%
Benchmark	0.8%
Relative Performance	-3.2%
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	0.12%	
USD	5.15%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Total Return Local	Weekly Return	Price	Total Contribution	
STOXX Europe 600	EUR	16	Neutral	60%	-4.5%	-1.2%	358	-3.1%	
S&P 500	USD	19	Neutral	40%	4.1%	-1.0%	2,736	3.9%	
Total				100%					0.8%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	YTD Total Return Local	Weekly Return	Price	Total Contribution	
Glanbia Plc	EUR	1.6	H	Consumer Staples	5%	8.2%	0.0%	15.86	0.4%	
Ryanair Holdings Plc	EUR	0.0	H	Consumer Discretionary	5%	-20.9%	-0.4%	11.86	-1.1%	
Industria De Diseno Textil	EUR	3.1	H	Consumer Discretionary	6%	-8.9%	-0.2%	25.65	-0.5%	
Lloyds Banking Group Plc	GBp	5.6	H	Financials	5%	-14.8%	-0.5%	54.50	-0.8%	
Bank Of Ireland	EUR	0.0	H	Financials	5%	-13.7%	-0.3%	5.96	-0.7%	
Allianz Se	EUR	4.6	H	Financials	5%	4.1%	-0.1%	189.24	0.1%	
Facebook Inc*	USD	0.0	H	Information Technology	2%	-20.9%	-0.1%	139.53	-0.4%	
Paypal Holdings Inc*	USD	0.0	H	Information Technology	4%	15.5%	-0.1%	85.06	0.9%	
Alphabet Inc*	USD	0.0	H	Information Technology	3%	1.4%	0.0%	1,068	0.4%	
Amazon.Com Inc*	USD	0.0	H	Information Technology	4%	36.3%	-0.2%	1,593	2.4%	
iShares STOXX Europe 600 Banks ETF	EUR	3.5	S	Financials	5%	-18.6%	0.0%	14.21	-0.6%	
Siemens Ag	EUR	3.4	H	Industrials	6%	-10.3%	-0.1%	101.34	-0.6%	
Vinci Sa	EUR	3.2	H	Industrials	5%	-5.3%	-0.1%	77.10	-0.3%	
Smurfit Kappa Group Plc	EUR	2.6	H	Materials	6%	-4.9%	-0.2%	25.96	-0.3%	
Allied Irish Banks Plc	EUR	2.5	H	Financials	4%	-29.3%	-0.1%	3.76	-1.2%	
CRH Plc	EUR	2.5	H	Materials	6%	-17.1%	-0.3%	24.15	-1.0%	
Kingspan Group Plc	EUR	1.0	H	Industrials	5%	15.7%	-0.1%	41.26	0.7%	
Royal Dutch Shell Plc	GBp	5.3	H	Energy	5%	3.5%	0.0%	24.54	0.2%	
DCC Plc	GBp	2.0	H	Industrials	6%	-20.6%	-0.5%	58.25	-1.3%	
Microsoft Corp	USD	1.6	H	Information Technology	4%	28.8%	-0.1%	108.29	-0.1%	
UnitedHealth Group Inc	USD	1.3	H	Health Care	5%	24.2%	-0.1%	271.11	0.2%	
Glaxosmithkline Plc	GBp	5.2	H	Health Care	5%	24.8%	-0.1%	15.62	1.2%	
Total					100%					-2.4%

All data taken from Bloomberg up until 16/11/2018.

*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 - Monday's Headlines

- **Global** Marcon battles to hold line on EU and home fronts
- **US** Insurers grapple with increasing wildfire risk
- **Europe** Barnier proposes Brexit transition lasting 2022
- **UK** Mat takes Brexit battle to Eurosceptics
- **Ireland** Revenue nabs 190 Irish residents for hidden offshore assets

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
n/a	easyJet CYBG CRH Target Best Buy Foot Locker	Datalex Kingfisher Deere & Co	Centrica Remy Cointreau	Origin Enterprises
Economic	Economic	Economic	Economic	Economic
EA Construction Output US NAHB Housing Market Index	FR Unemployment Rate GB Industrial Trends Orders US Housing Starts US Building Permits	GB Public Sector Net Borrowing US Durable Good Order US Existing Home Sales JP Inflation Rate	IE Wholesale Prices EA Consumer Confidence Flash	DE Flash PMI EA Flash PMI CA Inflation Rate US Flash PMI

Upcoming Events

26/11/2018 Aryzta, Hewlett Packard Enterprise

27/11/2018 UDG Healthcare, salesforce.com

28/11/2018 RPC Group, Tiffany & Co

29/11/2018 Britvic

30/11/2018 n/a

26/11/2018 JP Flash PMI, DE Ifo Business Climate

27/11/2018 US Housing Price Index

28/11/2018 EA Loan Growth, IE Retail Sales, US GDP 2nd Est

29/11/2018 DE Unemployment & Infl, EA Cons Confidence

30/11/2018 EA Unemployment, CA GDP

All data sourced from Bloomberg

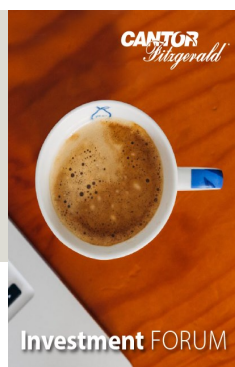
Cantor Publications & Resources



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

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

Green REIT: Operates as a property investment company

C&C Group: C&C Group manufactures and distributes alcoholic beverages.

Invesco Physical Gold ETC: Invesco Physical Gold ETC is a UCITS eligible Exchange Traded Certificate incorporated in Ireland. It aims to provide the performance of the spot gold price

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

Pfizer: We have had an outperform rating on Pfizer since 23/07/2018

Green REIT: We moved Green REIT to "Outperform" from "Under Review" on the 13th of November 2018

C&C Group: We have had an outperform rating on C&C since 19/11/2018

Invesco Physical Gold ETC: We do not have a rating on Gold.

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 [here](#):

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