

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 14th January 2019

Key Themes This Week

The Week Ahead

It was another solid week for equity markets last week with 4 straight days of positive performance, continuing the decent start to the year following the sharp derating we experienced in Q4/18. US and Chinese mid-level officials met last week to discuss the foundations for a potential deal prior to the March 2nd deadline. While we are some way off a deal, progress looks to have been made with President Xi announcing he will be travelling to Washington at the end of the month. This week sees earnings season kick into gear and closer to home Brexit will dominate headlines as the House of Commons try for a second time to vote on Theresa May's withdrawal agreement. Looking ahead to the Q1/2019 we maintain our positive view on risk assets (equities). Softer commentary from the FED, optimism on trade and lower valuations post the 2018 derating should provide tailwinds for equities for the first few months of the year. We advise clients to maintain a barbell structured approach with overweight positions in Technology, Industrials and Materials on the cyclical side and allocating exposure to Consumer Staples and Healthcare on the defensive side. We are also positive on Irish equities however with the UK vote this week, expect some volatility in the short term.

Earnings season begins as usual with US financials. Citi Group will report on this afternoon, followed by JP Morgan and Wells Fargo on Tuesday. UnitedHealth Group will be one to watch on Tuesday afternoon and Netflix and Rio Tinto report later in the week. Outlook for the coming earnings season is considerably more downbeat following the difficult Q4. The S&P 500 has seen its average earnings growth expectations downgraded from 16.7% (as at the 30/09/2018) to 11.4% (04/01/2019). Energy has suffered the most considerable downgrades on the back of the drop in oil prices. Unsurprisingly with concerns over slowing global growth (the theme of Q4), cyclical sectors have experienced the more sizeable downgrades with Financials, Industrials, Materials and Tech projections all cut by 5%+. Healthcare and Real Estate have remained relatively flat. Interestingly this quarter has seen one of the largest falls in the Global Earnings Revision Ratio. Historically when this has occurred equities have rallied over the subsequent 12 months. Indicating that we may be looking at an opposing start to year relative to 2018, when earnings were steadily upgraded on tax cuts.

On Tuesday afternoon Theresa May's withdrawal agreement will be put to the House of Commons, following its postponement last month. At present it remains unlikely to be passed, as the Irish backstop continues to be the divisive issue. While Mrs May has continued her campaign to push the deal through, warning Brexiteers that a no vote may lead to no Brexit at all, Jean-Claude Juncker is expected to provide some form of assurances to MPs from the European side. In the event of a no vote, May will be expected to provide her plan B to parliament within three days. Again we advise clients this will likely see some short term volatility in UK/Irish equities but due to the low likelihood of a no-deal outcome, we remain positive with current valuations highly attractive.

Continental preliminary results

Continental released its preliminary fiscal 2019 results expectations this morning amid difficult trading conditions management stated. Continental expect sales of between €45 and €47bn and an adjusted EBIT margin of between 8% and 9%. While guidance implies modest sales growth for 2019, 2018 sales guidance has been revised down over the last six months. Operating margin has also been under pressure with higher raw material costs, F/X and warranty claims taking group EBIT margin down from 10%+ to 8.5% guidance for 2019. With Continental trading down by 45% over the last year, a 10% fall in earnings should be adequately priced in. Investors will now turn their focus on the €7bn Powertrain spin off expected in 2019. Continental trades on 9x earnings and offers a 3.6% dividend yield.

This week we cover of on Caterpillar, Smurfit Kappa, AIB Group and Walgreens Boots Alliance.

Major Markets Last Week

	Value	Change	% Move
Dow	23996	562.79	2.40%
S&P	2596	64.32	2.54%
Nasdaq	6971	232.62	3.45%

UK Index	6888	77.34	1.14%
DAX	10837	89.56	0.83%
ISEQ	5680	28.67	0.51%

Nikkei	20360	797.74	4.08%
H.Seng	26298	462.63	1.79%
STOXX600	347	4.49	1.31%

Brent Oil	59.78	2.45	4.27%
Crude Oil	50.95	2.43	5.01%
Gold	1293	4.24	0.33%

Silver	15.607	-0.05	-0.30%
Copper	262.6	-1.10	-0.42%
CRB Index	411.81	-1.13	-0.27%

Euro/USD	1.1477	0.00	0.03%
Euro/GBP	0.8951	0.00	-0.31%
GBP/USD	1.2821	0.00	0.34%

	Value	Change
German 10 Year	0.224	0.00
UK 10 Year	1.266	0.01
US 10 Year	2.6757	-0.02

Irish 10 Year	1.006	0.05
Spain 10 Year	1.445	-0.06
Italy 10 Year	2.883	-0.02

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.50	0.00

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Caterpillar

Closing Price: \$132.10



- Caterpillar shares have traded down by 24% over the last year due to global trade/tariff concerns which would impact global growth. Further to this, concerns have been building that monetary tightening in the US would derail the US housing market.
- Caterpillar is exposed to the construction sector (40% of sales), energy, utilities and transportation sector (40% of sales) and the resource sector (20% of sales). Caterpillar reported that each division delivered c.20%+ sales growth in Q3 2018. Caterpillar reported record earnings in 9M 2018 and is on course to report c.65% growth in earnings per share for the full year. Expectations are for 10% earnings growth in 2019. Peer company John Deere recently guided for 20% earnings growth in 2019 led by construction equipment sales.
- China committed to buying US agricultural goods which will support Caterpillar customers. Further trade progress would be +ive.
- Caterpillar has a strong balance sheet (€8bn in cash on balance sheet and 2.5x net debt/EBITDA) and has been using free cash flow to buy back stock (c.€2bn in 2018) and pay a 2.7% dividend (29% pay-out ratio). With free cash flow to ramp up again in 2019, we could see CAT returning more capital to shareholders and paying down more debt.
- Q3 results beat expectations driven by both strong volumes and favourable pricing. CAT trades on 11.3x trailing earnings versus a historical average of 15x which would imply c.30% upside to mean valuations on a favourable outlook.
- A break above \$133.50 would set its share up for a move up toward \$150 in the short term. FY 2018 results are due on the 28th January.

Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	54757.6	58346.0	60628.2
EPS (\$)	11.64	12.80	13.82
Price/ Earnings	11.35x	10.31x	9.55x
Div Yield	2.48%	2.66%	2.78%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
CAT US	1.58%	-7.54%	1.98%

Source: All data & charts from Bloomberg & CFI

Smurfit Kappa

Closing Price: €24.08



- Latest corrugated packaging data from the US showing weakening demand and mounting capacity.
 - Trade uncertainty is feeding into weaker consumer demand
 - Positive developments on US-Sino trade, continued wage growth and weaker oil should support the positive trend in consumer spending
 - Strong consumer spending over the holiday period
 - Shift to online consumer consumption should be broadly supportive
- Margins continue to expand, however, pace of expansion has moderated
- Smurfit's recent Q3 results reinforce investment case based on growth opportunities
 - 7% underlying revenue growth
 - 27% increase in EBITDA and EBITDA margin expansion to 16.9%
 - Guidance for FY18 to be "materially" better than FY17
- Results published next month on the 13/02/2019
- Management investing in growth, with the recent acquisition of a packaging operation in Serbia
- Management have a track record in deploying capital driving increased return on capital employed (ROCE)
- Trading on its 50 day moving average (DMA), we are looking for it to break above this.
- Next resistance level at 100 DMA and previous peak at c. €28.50
- Current consensus Price Target €34.15 representing c. 40% upside

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	9124.7	9535.4	9790.9
EPS (€)	2.81	2.82	2.90
Price/ Earnings	8.59x	8.55x	8.33x
Div Yield	3.90%	4.10%	4.30%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
SKG ID	7.06%	-8.09%	3.96%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

AIB Group

Closing Price: €3.72



- AIB remains our preferred name amongst the Irish Banks
- AIB has the strongest operating metrics among peers
 - Underlying Net Interest Margin (NIM) for FY18 expected to be 2.47%
 - Cost Income ratio (CIR) expected to be 51%
 - RoTE and adjusted RoE expected to be 9.37% and 12.9% respectively
 - Profit before Tax (PBT) of €1.2bn
- New management team to lay out strategy and advise the market on use of excess capital.
- Continued progress on non performing exposure (NPE) expected through out FY19 with a year end target in line with European averages. Are current expectation for year end 19 is for an NPL ratio of 6.1%, but management may be more aggressive on portfolio sales to achieve c. 4% by year end.
- Headwinds driving multiples lower across the sector, which we expect to abate in FY19
 - European politics: The stand off between the EU and Italy has resolved for now but with European elections in May uncertainty remains high
 - Brexit: We expect a positive resolution on Brexit, which should act as a tailwind for Irish equities in particular.
 - ECB rates: Negative rates continue to be a headwind to earnings. We do not expect the ECB's main deposit rate (currently -0.40%) to reach 0 by year end.
- We expect AIB FY results (1st March) to be consistent with recent strong results, which should focus investors on fundamentals and re-rate the stock higher. We have a [Cantor Price Target](#) of €4.91

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	2769.3	2728.8	2763.5
EPS (€)	0.40	0.35	0.35
Price/ Earnings	9.39x	10.77x	10.68x
Div Yield	4.03%	6.08%	9.01%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
AIBG ID	4.31%	-17.24%	1.20%

Source: All data & charts from Bloomberg & CFI

Walgreens Boots Alliance

Closing Price: \$71.71



- WBA operates the largest drugstore chain in the U.S while offering grocery & general merchandise products also. It also offers health services, including primary and acute care, wellness, pharmacy and disease management services and health and fitness. The company operates from more than 13,200 stores, employs over 385,000 staff, and has a distribution arm that delivers to more than 230,000 clients.
- Management are positioning the group further toward healthcare services having acquired a 25% stake in AmericourceBergen, the second largest distributor of domestic pharmaceuticals in the US, agreed a JV with Labcorp to expand healthcare services within Walgreens chains and is speculated to be in the process of partnering up with Humana managed care.
- The healthcare business complements the grocery and general merchandise cash cow business that Walgreens has built up over 100 years. This division continues to deliver significant cash flow with Walgreens Boots trading with a c.9% free cash flow yield which supports its current 2.7% dividend yield, \$5.7bn buyback last year and \$3bn guided for 2019.
- Walgreens reported improved organic sales growth in Q1 FY19 in December and management have guided for 7-12% EPS growth in 2019 which will benefit from a 3 year \$1bn cost out programme.
- Walgreens core business is in the US (90%) although it does have a small presence in the UK (Boots), China and Latin America.
- A partnership with Humana Managed Care would be taken positively by investors given the traffic that would be directed to Walgreens store via such an agreement.
- Walgreen Boots Alliance trades on 10x 2019 earnings and its CEO purchased \$108m of stock in 2018. We see 19% upside to our fair value.

Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	137321.4	141734	146563
EPS (\$)	6.53	7.01	7.66
Price/ Earnings	10.98x	10.23x	9.36x
Div Yield	2.49%	2.67%	2.88%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
WBA US	13.26%	-18.65%	3.53%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 11/01/2019

Performance YTD	%
Portfolio	3.2%
Benchmark	3.4%
Relative Performance	-0.2%
P/E Ratio	16.7x
Dividend Yield	2.7%
ESMA Rating	6
Beta	1.1

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	13%	12%	
Consumer Staples	9%	8%	
Energy	5%	10%	
Financials	12%	17%	
Health Care	10%	10%	
Industrials	17%	9%	
Information Technology	12%	16%	
Telecommunication Services	8%	7%	
Utilities	0%	4%	
Materials	14%	4%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	43%	37%
GBP	17%	15%
USD	40%	40%
CHF	0%	8%

Currency YTD %		
GBP	0.58%	
USD	-0.05%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	15	Neutral	60%	3.4%	2.1%	349	2.1%
S&P 500	USD	18	Neutral	40%	3.2%	1.3%	2596	1.3%
Total				100%		3.4%		3.4%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
Alphabet Inc	USD	0.0	H	Communication Services	4%	2%	0.1%	1064	0.1%
Verizon Communications Inc	USD	0.0	H	Communication Services	4%	4%	0.2%	58.02	0.2%
Ryanair Holdings Plc	EUR	0.0	H	Consumer Discretionary	5%	-2%	-0.1%	10.51	-0.1%
Dalata Hotel Group Plc	EUR	1.9	H	Consumer Discretionary	4%	10%	0.4%	5.19	0.4%
Amazon.Com Inc	USD	0.0	H	Consumer Discretionary	4%	9%	0.4%	1641	0.4%
Glanbia Plc	EUR	1.5	H	Consumer Staples	4%	0%	0.0%	16.32	0.0%
Walgreens Boots Alliance Inc	USD	2.5	H	Consumer Staples	5%	5%	0.2%	71.71	0.2%
Royal Dutch Shell Plc	GBp	6.2	H	Energy	5%	2%	0.1%	23.89	0.1%
Lloyds Banking Group Plc	GBp	6.0	H	Financials	4%	6%	0.2%	0.55	0.2%
Allianz Se	EUR	5.0	H	Financials	4%	2%	0.1%	178.96	0.1%
AIB Group Plc	EUR	4.0	H	Financials	4%	1%	0.0%	3.72	0.0%
Unitedhealth Group Inc	USD	1.4	H	Health Care	5%	-1%	0.0%	247.67	0.0%
Pfizer Inc	USD	3.2	H	Health Care	5%	-2%	-0.1%	42.88	-0.1%
Vinci Sa	EUR	3.6	H	Industrials	4%	1%	0.1%	72.98	0.1%
Kingspan Group Plc	EUR	1.1	H	Industrials	4%	1%	0.0%	37.58	0.0%
DCC Plc	GBp	2.1	H	Industrials	4%	9%	0.4%	65.20	0.4%
Caterpillar Inc	USD	2.5	H	Industrials	5%	4%	0.2%	132.10	0.2%
SAP Se	EUR	1.7	H	Information Technology	4%	2%	0.1%	89.00	0.1%
Paypal Holdings Inc	USD	0.0	H	Information Technology	4%	8%	0.3%	90.65	0.3%
Microsoft Corp	USD	1.8	H	Information Technology	4%	1%	0.0%	102.80	0.0%
Smurfit Kappa Group Plc	EUR	3.9	H	Materials	5%	4%	0.2%	24.08	0.2%
CRH Plc	EUR	2.9	H	Materials	5%	6%	0.3%	24.41	0.3%
Rio Tinto Plc	GBp	5.9	H	Materials	4%	4%	0.2%	38.68	0.2%
Total					100%		3.2%		3.2%

*Red Denotes a Sell

*Green Denotes Additions

*Stock has been reweighted

Yields are based on the mean of analyst forecast

All data taken from Bloomberg up until 11/01/2019.

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

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

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forecast

From the News - Monday's Headlines

- **Global** Weak global electronics demand hitting Chinese exports
- **US** Trump warns Turkey over Kurdish forces in Syria
- **Europe** Bank of Italy's Rossi Sees 'Acute' Italy Economic Slowdown
- **UK** May Will Set Out EU's Assurances to Parliament
- **Ireland** Irish merger and acquisitions up, along with value of deals

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Continental Citigroup	Total Permission UnitedHealth Group JP Morgan Wells Fargo Delta Air Lines	Tullow Kinder Morgan Blackrock Bank of America Goldman Sachs	Alstom Morgan Stanley American Express Netflix	Rio Tinto Schlumberger State Street
Economic	Economic	Economic	Economic	Economic
EA Industrial Production	FR Inflation DE GDP DE Government Budget US PPI	DE Inflation IE Residential Property Prices UK PPI & Inflation US Retail Sales	EA Inflation US Housing Starts JP Inflation	UK Retail Sales CA Inflation US Industrial Production

Upcoming Events

21/01/2019 William Hill

22/01/2019 UBS, IBM, J&J, Carrefour, BHP Group, easyJet

23/01/2019 ASML, WH Smith, P&G, Ford, Comcast Corp

24/01/2019 Anglo American, Microsoft, Intel, Starbucks

25/01/2019 Vodafone, Bankinter

21/01/2019 China GDP, Retail Sales and Industrial Production, DE PPI, US New Homes Sales

22/01/2019 UK Unemployment, DE Sentiment

23/01/2019 BoJ Interest Rate Decision, US Retail Sales, US House Price Index

24/01/2019 EA PMI, US PMI, US Housing Starts

25/01/2019 DE Ifo Business Climate, US Durable Goods

All data sourced from Bloomberg

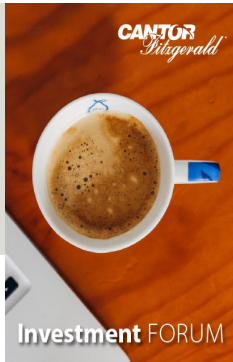
Cantor Publications & Resources



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)

AIB Group: AIB Group plc attracts deposits and offers commercial banking services.

Allianz: Allianz through its subsidiaries, provides insurance and financial services.

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.

Caterpillar Inc.: Caterpillar designs, manufactures, and markets construction, mining, and forestry machinery.

CRH: CRH is a global building materials group.

Dalata Hotel Group: Dalata Hotel Group owns and operates as a chain of hotels.

DCC: DCC is a sales, marketing, distribution and business support services 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

Kingspan: Kingspan is a global market player in high performance insulation and building envelope technologies.

Lloyds: Lloyds offers a range of banking and financial services including retail banking, mortgages, pensions, asset management, insurance services, corporate banking and treasury services

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

PayPal: PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants

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

Rio Tinto plc: Rio Tinto is an international mining company.

Royal Dutch Shell: Royal Dutch Shell explores, produces, and refines petroleum

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

SAP: SAP is a software corporation that makes enterprise software

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products

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

Verizon: Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, internet services, and published directory information.

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

Walgreens Boots Alliance: Walgreens Boots Alliance operates retail drugstores that offer a wide variety of prescription and non-prescription drugs as well as general goods.

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

AIB Group: AIB Group Plc is a member of our core portfolio and we have an Outperform rating on the stock since 12/12/2018

Caterpillar: Caterpillar Inc is a member of our core portfolio and we have an Outperform rating on the stock since 03/12/2018

Smurfit Kappa: Smurfit Kappa Group Plc is a member of our core portfolio and we have an Outperform rating on the stock since 01/01/2016

Walgreen Boots Alliance: Walgreens Boots Alliance Inc is a member of our core portfolio and we have an Outperform rating on the stock since 01/01/2019



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 recommends 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