Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 21st January 2019

Key Themes This Week

The Week Ahead

Last week saw markets continue to rally post December's sell off. The S&P 500 added 2.9%, while the Euro STOXX 50 returned 2.1%. Despite the rebound in major equity indices, investors remained cautious leading to outflows of $4.8bn over the week. Within that number emerging markets equities continue to break the outflow trend with another week of inflows ($3.4bn), its 14th week in a row. This week we will be watching Brexit, China, US Government shutdown and Q4 earnings.

Brexit rumbles on this week as it looks like we will be following Prime Minster Theresa May down a cul de sac, preaching the same old story. Mrs May has had three days to produce her Brexit "Plan B", which is not expected to contain anything drastically different to "Plan A". Cross party support seems to be the only way Theresa May can deliver on Brexit, although Jeremy Corbyn looks unwilling to support the Government. Leaving the PM to turn back to her own party, spending this week trying to appease the hard Brexiteers. For markets, Brexit continues to weigh on the outlook. It is difficult to see how investors can commit capital with the degree of outcomes remaining on the table. Interestingly, in a week that saw the largest defeat for a PM in modern history, the pound showed no sign of the political volatility.

Data out this morning provided further confirmation of a slowdown in China. Fourth-quarter GDP grew at the slowest pace since the global financial crisis, easing to 6.4% on-year as expected from 6.5% in the third quarter. Weakening domestic demand, tighter credit environment and trade tensions are all weighing on economic performance. This has prompted monetary and fiscal stimulus action from President Xi. While stimulus has worked historically, a resolution on trade issues with the US has become more important. Vice Premier Liu He is set to visit Washington next week, which should provide a platform to reach a deal giving both economies a boost.

The US budget debate rages on as President Trump seeks $5.7bn for his border wall. The Gov't shutdown is into its 31st day (longest in history), with the economic impact expected to shave c. 8bps off US GDP. As the shutdown has now moved into unchartered territory the full impact becomes more difficult to assess. Markets usually take little notice of shutdowns, seeing them as very short spurts of politicking. However, as this rift continues, and the real impact becomes more evident, investors/businesses will need to take notice before sentiment and confidence are further weakened. After a strong start to earnings season from US Banks, we see a broader array of businesses releasing results this week. The biggest names in the US to watch this week include IBM, Intel, Johnson & Johnson, Ford and Starbucks. While in Europe we have UBS, easyJet, ASML and Vodafone.

Emerging Markets poised to outperform

As we noted toward the end of last year, the investment case behind emerging markets is looking increasingly attractive. Over the past four weeks these tailwinds have grown further. Firstly, while Chinese GDP grew at its weakest annual rate since 1990, the Chinese government has already begun to stimulate the economy through both fiscal and monetary methods. The stimulus package exceeds 2016, when the MSCI China subsequently doubled in value. Secondly, optimism over trade relations between the US and China is growing after it was reported that Treasury Secretary Steven Mnuchin will consider a proposal to lift the tariffs introduced last year and that China is set to ramp up imports of US goods over the next 6 years to remove the trade imbalance. Vice-Premier Liu will travel to Washington at the end of the month. Thirdly, in the US the Fed has turned to softer policy, improving the appetite for risk assets while weighing on the dollar. Positive sentiment to emerging markets has feeding through with significant inflows ($2.5bn EMD last week) into emerging market assets. We advise clients to allocate to emerging markets through JPMorgan Emerging Markets Trust (JMG LN EQUITY).

Major Markets Last Week

	Value	Change	% Move
Dow	24706	710.40	2.96%
S&P	2671	74.45	2.87%
Nasdaq	7157	185.75	2.66%
UK Index	6968	113.03	1.65%
DAX	11149	293.42	2.70%
ISEQ	5800	129.13	2.28%
Nikkei	20719	359.63	1.77%
H.Seng	27197	898.21	3.42%
STOXX600	356	8.20	2.36%
Brent Oil	62.57	3.58	6.07%
Crude Oil	53.63	3.12	6.18%
Gold	1278	-13.47	-1.04%
Silver	15.2309	-0.42	-2.67%
Copper	269	5.50	2.09%
CRB Index	411.3	-0.51	-0.12%
Euro/USD	1.1371	-0.01	-0.85%
Euro/GBP	0.8856	-0.01	-0.66%
GBP/USD	1.284	0.00	-0.19%

	Value	Change
German 10 Year	0.253	0.02
UK 10 Year	1.32	0.02
US 10 Year	2.7842	0.08
Irish 10 Year	0.991	0.00
Spain 10 Year	1.346	-0.07
Italy 10 Year	2.755	-0.09
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: $136.60

Key Metrics	2018e	2019e	2020e
Revenue ($'Mn)	54767.7	58239.3	60424.2
EPS ($)	11.64	12.72	13.70
Price/ Earnings	11.73x	10.74x	9.97x
Div Yield	2.40%	2.57%	2.68%

Source: All data & charts from Bloomberg & CFI

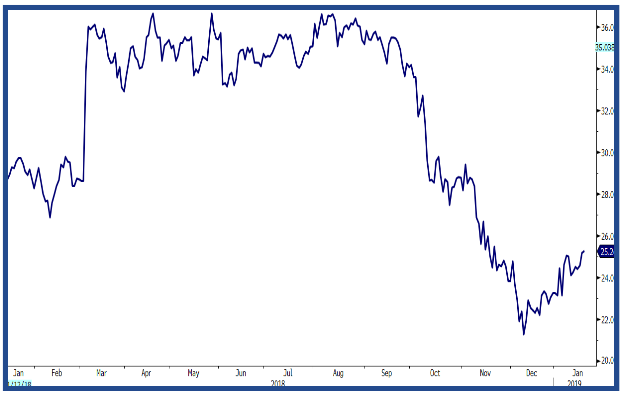
Total Return	1 Mth	3 Mth	YTD
CAT US	14.77%	6.17%	9.07%

Source: All data & charts from Bloomberg & CFI

- 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.

Smurfit Kappa

Closing Price: €25.18



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	9124.7	9535.4	9790.9
EPS (€)	2.84	2.84	2.90
Price/ Earnings	8.88x	8.9x	8.71x
Div Yield	3.78%	3.97%	4.17%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
SKG ID	7.88%	-10.39%	1.62%

Source: All data & charts from Bloomberg & CFI

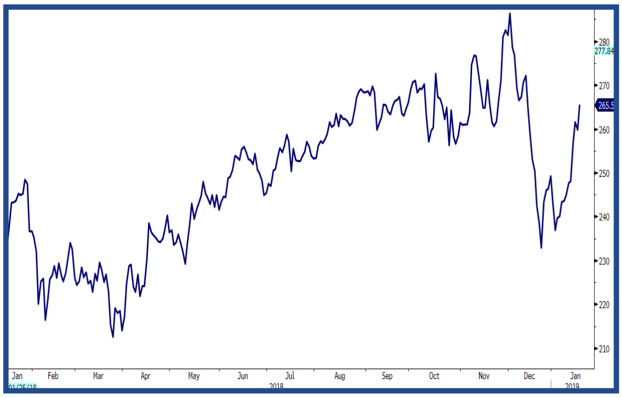
- Latest corrugated packaging data from the US showing weakening demand and mounting capacity.
  - Trade uncertainty is feeding into weaker consumer demand
  - Positive developments on US-Sino trade, continued wage growth and weaker oil should support the positive trend in consumer spending
  - Strong 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)
- Having broken above its 50 Day Moving Average (DMA) at €24.06, this should now act as a level of support.
- Next resistance level at 100 DMA and previous peak at c. €28.50
- Current consensus Price Target €34.15 representing c. 40% upside

Opportunities this week

CFI Research Team

UnitedHealth Group

Closing Price: $265.50



Key Metrics	2018e	2019e	2020e
Revenue ($'Mn)	244099.3	264989	286693
EPS ($)	14.63	16.64	18.84
Price/ Earnings	18.15x	15.95x	14.09x
Div Yield	1.37%	1.51%	1.91%

Source: All data & charts from Bloomberg & CFI

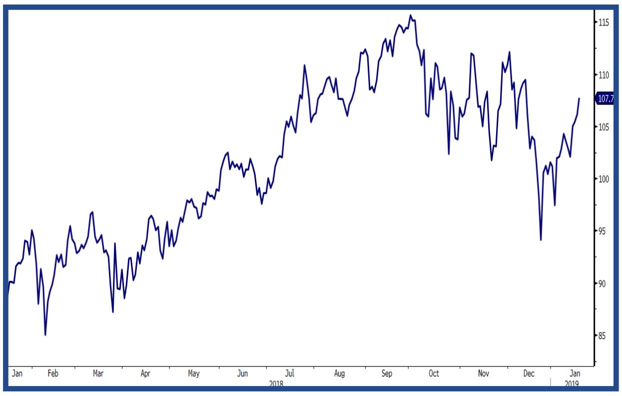
Total Return	1 Mth	3 Mth	YTD
UNH US	11.67%	1.83%	7.46%

Source: All data & charts from Bloomberg & CFI

- While we remain positive on cyclical sectors over the short term. We reiterate our advice to clients to allocate exposure to defensive sectors, to maintain a more balanced portfolio.
- UnitedHealth Group remains one of our preferred names on the defensive side .
- It reported strong Q4 results last week, beating on expectations and maintaining guidance for FY19 (generally conservative in Q1)
- Growth remains diversified with underlying segments performing well across the board.
- As a large cap US healthcare stock it offers both defensive characteristics and growth characteristics given its long term expectations of between 13%-16% EPS growth.
- Stock plays well in the secular healthcare story of aging demographics, technology in healthcare and the need for low cost efficient healthcare services.
- Optum (40% of revenue), the information technology and health services business, is the key differentiator from its managed care peers. Its level of growth will ensure it takes over as the core segment in the future.
- Its managed care peers will be reporting over the next two weeks with expectations of strong results. Potentially pushing the stock further in the short term.
- Regulatory changes remain the biggest headwind however the extent is misconceived.
- Strong cash flow, M&A and 100m share buyback are supportive.
- Last week it broke through a number of resistance levels (inc 50DMA, 100DMA and 200DMA)
- 12M price target of $310

Microsoft Corp

Closing Price: $107.71



Key Metrics	2018e	2019e	2020e
Revenue ($'Mn)	125001.3	137738	152712
EPS ($)	4.46	5.02	5.90
Price/ Earnings	24.16x	21.45x	18.26x
Div Yield	1.68%	1.83%	2.02%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
MSFT US	9.92%	0.98%	6.92%

Source: All data & charts from Bloomberg & CFI

- We are positive on Technology on the back of the recent derating, softer Fed, easing trade tensions and subsequent growing positive sentiment.
- Microsoft is one of our favoured names in the tech space with a mix of “old” and “new” tech exposures
  - Cloud storage and computing through Azure
  - Gaming through Xbox platform
  - Software with its MS Office suite
  - Social Media through both Github and LinkedIn
- Microsoft’s exposure to cloud is particularly attractive. This is a structural theme we are very positive on over the next few years with forecasts for cloud specific spending to grow at 6x the rate of general IT spend.
- Last quarter Azure saw growth of 76% yoy. This is a highly profitable business with the broader commercial cloud seeing continued margin expansion to 62% last quarter
- Growth outside of the cloud business is also strong with More Personal Computing (which includes Windows, devices, gaming and search ads) growing by 15% and the Productivity and Business Processes segment (includes Office) growing by 19% last quarter.
- Market expectations are for 15% average yoy EPS growth over the next 3 years
- Despite this level of growth valuations have come to down to a 12m forward P/E of 22x. It is now trading at its cheapest PEG (price earnings ratio per level of growth) since 2015 and a 14% discount to its 5 year average
- We expect it to report positive results on the 30/01/2019.
- Consensus PT of $125.24.

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 18/01/2019

Performance YTD	%
Portfolio	6.3%
Benchmark	6.5%
Relative Performance	-0.1%
P/E Ratio	17.2x
Dividend Yield	2.6%
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	1.57%
USD	0.78%

Comments: Sector

Technology: Sector stabilising after recent period of volatility. Buy weakness.

Energy: Sector lower on weaker oil prices despite Saudi OPEC production cut. Happy to buy sector on pull-backs for well covered divs.

Financials: Sector continues to lag as lower EZ bond yields and ongoing concerns over Italy linger. Hold.

Consumer Staples: Sector continuing to benefit from market volatility leading to rotation into defensive sectors.

Underperformers:

Ryanair: Stock lower on the back of ongoing Brexit concerns. Buy on weakness.

AIB: Stock suffering in-line with Irish market in Brexit related sell-off. Buy weakness.

Royal Dutch Shell: Weaker oil prices weighing on stock. Q3 results very strong with strong FCF. Buy

Inditex: Solid set of results with higher margins, but sales growth disappointing.

Outperformers:

Glanbia: Stock rebounding after recent positive trading update. Stronger dollar a positive for the stock. Hold.

CRH: Strong performance from stock following recent sell-off. Stock trading at 11x earnings. Long-term buy.

PayPal Holdings: Stock recovering from ecent tech sector weakness. Buy.

Microsoft: Continues to be one of our preferred names in Sector. Buy.

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	16	Neutral	60%	5.8%	1.4%	357	3.5%
S&P 500	USD	18	Neutral	40%	7.5%	1.7%	2671	3.0%
Total				100%		3.1%		6.5%

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%	6%	0.2%	1107	0.3%
Verizon Communications Inc	USD	0.0	H	Communication Services	4%	3%	0.0%	57.09	0.1%
Ryanair Holdings Plc	EUR	0.3	H	Consumer Discretionary	5%	-6%	-0.2%	10.10	-0.3%
Dalata Hotel Group Plc	EUR	1.8	H	Consumer Discretionary	4%	15%	0.2%	5.44	0.6%
Amazon.Com Inc	USD	0.0	H	Consumer Discretionary	4%	13%	0.2%	1696	0.6%
Glanbia Plc	EUR	1.5	H	Consumer Staples	4%	-1%	0.0%	16.22	0.0%
Walgreens Boots Alliance Inc	USD	2.5	H	Consumer Staples	5%	6%	0.1%	72.43	0.3%
Royal Dutch Shell Plc	GBp	6.1	H	Energy	5%	2%	0.1%	23.89	0.2%
Lloyds Banking Group Plc	GBp	5.7	H	Financials	4%	12%	0.3%	0.58	0.6%
Allianz Se	EUR	4.8	H	Financials	4%	5%	0.1%	184.00	0.2%
AIB Group Plc	EUR	3.7	H	Financials	4%	7%	0.2%	3.94	0.3%
Unitedhealth Group Inc	USD	1.4	H	Health Care	5%	7%	0.4%	265.50	0.4%
Pfizer Inc	USD	3.2	H	Health Care	5%	-3%	0.0%	42.53	-0.1%
Vinci Sa	EUR	3.5	H	Industrials	4%	5%	0.1%	75.42	0.2%
Kingspan Group Plc	EUR	1.1	H	Industrials	4%	2%	0.0%	37.96	0.1%
DCC Plc	GBp	2.1	H	Industrials	4%	8%	0.0%	64.40	0.4%
Caterpillar Inc	USD	2.4	H	Industrials	5%	8%	0.3%	136.60	0.5%
SAP Se	EUR	1.6	H	Information Technology	4%	7%	0.2%	93.10	0.3%
Paypal Holdings Inc	USD	0.0	H	Information Technology	4%	8%	0.1%	91.12	0.4%
Microsoft Corp	USD	1.7	H	Information Technology	4%	6%	0.2%	107.71	0.3%
Smurfit Kappa Group Plc	EUR	3.8	H	Materials	5%	8%	0.2%	25.18	0.4%
CRH Plc	EUR	2.8	H	Materials	5%	9%	0.2%	25.29	0.5%
Rio Tinto Plc	GBp	6.0	H	Materials	4%	5%	0.1%	39.25	0.3%
Total					100%		3.1%		6.3%

All data taken from Bloomberg up until 18/01/2019.

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forcast

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** China's economy grows at slowest annual rate since 1990
- **US** Trump offers deal on immigrants in exchange for wall
- **Europe** Big Tech could well triumph in EU's copyright wars
- **UK** UK corporate dividends break new record in 2018
- **Ireland** Aviation regulator satisfied airlines will meet post-Brexit EU rules

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
William Hill	UBS Group easyJet Stanley Black and Decker Johnson & Johnson IBM	ASML Holdings Royal Caribbean Cruises Ltd P&G Comcast Ford United Rentals	Bankinter St James's Place American Airlines Southwest Airlines Intel Starbucks	Vodafone Colgate-Palmolive Telia Co AB
Economic	**Economic**	**Economic**	**Economic**	**Economic**
CN GDP DE PPI EA Eurogroup Meeting	GB Employment Data DE/EA ZEW Economic Sentiment US Existing Home Sales JP Balance of Trade	JP Industry Activity GB Business Optimism EA Consumer Confidence US House Price Index	JP Leading Economic Index DE PMI Data EA Interest Rate Decisions US PMI Data	DE Ifo Business Climate GB Mortgage Approvals

Upcoming Events

28/01/2019 Caterpillar, Whirlpool, Bankia

29/01/2019 SAP, Siemens Healthineers, UDG, Apple, LVMH, Verizon, Pfizer, Swedbank

30/01/2019 Siemens, Santander, Novartis, McDonalds, PayPal, Microsoft, Visa, Facebook, Boeing

31/01/2019 Unilever, CPL, Roche, Amazon, GE, Mastercard, International Paper, Britvic

01/02/2019 BBVA, Deutsche Bank, CaixiaBank, Danske Bank, Banco de Sabadell, Chevron, Exxon, Aon

All data sourced from Bloomberg

28/01/2019 EA Loan Growth, IE Retails Sales, US Balance of Trade, US Housing Data, US Durable Goods Orders

29/01/2019 US Wholesale Inventories, JP Retail Sales

30/01/2019 JP, DE & EA Consumer Confidence, GB Mortgage Data, DE Inflation, US ADP, US GDP, US Core Prices

31/01/2019 CN Manufacturing PMI, DE Retail Sales, EA GDP, US PCE Price Index

01/02/2019 CN Caixin Manufacturing PMI, IE Manufacturing PMI, EA Core Inflation, US Jobs Data

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Daily Note

Market View

Daily Note

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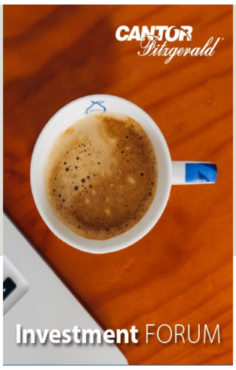

Investment Forum

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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.
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
Microsoft Corp: Microsoft Corp is a member of our core portfolio and we have an Outperform rating on the stock since 12/01/2018
UnitedHealth Group: UnitedHealth Group Inc is a member of our core portfolio and we have an Outperform rating on the stock since 09/07/2018

CANTOR Fitzgerald
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

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

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

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