

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 18<sup>th</sup> February 2019

### Key Themes This Week

#### The Week Ahead

Another strong week for equity markets last week as positive trade developments between the US and China overshadowed poorer economic data. The S&P 500 and the STOXX 600 gained 2.5% and 3.04% respectively. The S&P 500 is now approaching a key resistance level at 2800. With earnings for the coming quarter forecast to fall and higher valuations (16x), we will require a positive catalyst to push forward. We maintain our constructive view on risk assets with a preference for equities. Within the equity space we favour US and Emerging markets over Europe. From a sector perspective we are overweight Information Technology, Materials and Industrials. We advise clients to maintain defensive equity exposure through Healthcare, Consumer Staples and selectively through Communications. Going into this week the same themes will drive markets, trade talks resume, Brexit will be in the headlines as we approach the deadline date, earnings season shifts its focus to Europe, the Fed releases minutes from its January meeting and a slew of economic data will take investors attention.

Trade talks resume in Washington this week after discussions in Beijing failed to reach a substantial breakthrough. However, progress was reported from both sides. It is now looking increasingly likely that the March 1st deadline to arrive at a deal will be extended, avoiding the escalation in tariffs on \$200bn worth of Chinese imports. Trade progress has and will continue to be one of the most significant drivers of market sentiment.

Top level Brexit negotiations between the UK and Europe will resume this week as Theresa May returns to Brussels in an attempt to gain concessions on the Irish Backstop from her European counterparts. The pound has held steady despite the March 29th deadline. May will need to deliver something on the "alternative arrangements" to the backstop when she addresses parliament on her progress on February 26th. As the risk of a no deal increases everyday we continue to advise clients to be cautious when adding to Brexit exposed Irish, UK and European stocks.

It has been a relatively positive Q4/18 earnings season so far with Energy, Industrials and Communications Services leading the way. Of the 79% of the companies who have reported in the S&P 500, 70% have reported EPS above estimates with an average of a 3.5% beat. 62% have beat on revenues with an average of a 1.1% beat across the index. Last weeks reported earnings were generally solid. However there were some exceptions, notably Coca Cola, who cited -6%/-7% expected drag on earnings from dollar strength. A theme which could become evident during the year. With expectations for a -2.2% decline in earnings in Q1/19, earning expectations for the coming quarters will be need to be closely watched. Should we see an earnings recession (two consecutive quarters of declines), valuations, which are again above the 10 year average (12m forward P/E of 16x vs 14.85x), will be questioned. There are a number of European names reporting full year results this week including Danone, Kerry, Glanbia, Lloyds and Kingspan.

Data last week was quite poor. The effect of Brexit was evident in the UK GDP numbers, as Decembers growth shrank to 1% (1.4% expected). In Europe, slowing growth was clearly evident in the industrial production numbers (-4.2% vs -3.2%), European GDP growth (which fell to 0.2% QoQ) and specifically German GDP growth which was non-existent last quarter (0%). US retail sales were probably the biggest shock, dropping by 1.2%. Chinese loan data was stronger than expected, potentially the first sign of the recent stimulus coming through. This week, Fed minutes, economic sentiment readings and PMI's will be important as we look for green shoots or a continuation of some underwhelming trends. US markets are closed on Monday.

**This week we cover of on Hugo Boss, Microsoft, Energy, Caterpillar and Walgreens Boots Alliance.**

### Major Markets Last Week

	Value	Change	% Move
Dow	2776	67.72	2.50%
S&P	7472	174.21	2.39%
Nasdaq			
	7223	93.96	1.32%
UK Index	11293	277.91	2.52%
DAX	5969	64.96	1.10%
ISEQ			
	21282	948.68	4.67%
Nikkei	28347	203.17	0.72%
H.Seng	369	7.99	2.21%
STOXX600	361	1.55	0.43%

Brent Oil	66.54	5.03	8.18%
Crude Oil	56.15	3.74	7.14%
Gold	1322	13.98	1.07%

Silver	15.7992	0.09	0.58%
Copper	282.55	3.55	1.27%
CRB Index	413.36	0.33	0.08%

Euro/USD	1.1301	0.00	0.22%
Euro/GBP	0.8762	0.00	-0.08%
GBP/USD	1.2899	0.00	0.34%

	Value	Change
German 10 Year	0.107	-0.01
UK 10 Year	1.16	-0.02
US 10 Year	2.6626	0.01

Irish 10 Year	0.862	-0.04
Spain 10 Year	1.233	-0.01
Italy 10 Year	2.779	-0.12

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.50	0.00

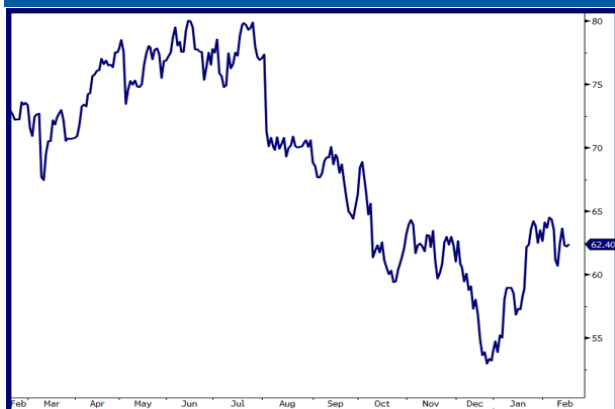
All data sourced from Bloomberg

## Opportunities this week

CFI Research Team

### Hugo Boss

Closing Price: €62.20



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	2786.7	2922.4	3058.1
EPS (€)	3.53	3.95	4.36
Price/ Earnings	17.66x	15.81x	14.31x
Div Yield	4.37%	4.72%	5.21%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
HUGO BOSS AG	6.40%	-1.36%	15.39%

Source: All data & charts from Bloomberg & CFI

- Hugo Boss is a leading player within the premium apparel segment offering men and women's options for business, casual, athleisure and evening wear. The company has two clear brands BOSS and HUGO.
- Mark Langer is Hugo Boss CEO since 2016, post performing the CFO function from 2010. Management are based at the company headquarters in Metzingen in Germany. Senior management have recently purchased €750,000 worth of shares.
- Hugo Boss is a €4.5bn consumer discretionary company that generated €2.8bn in revenue in 2018 and €491m in EBITDA. Post two years of declining earnings, the company returned to growth in 2018 reporting 6% earnings growth which was better than expected. Consensus expects earnings to grow by 10% in 2019 driven by online sales and Asia.
- Hugo Boss stock has declined by 45% from its high reported in Q1 2015 and now trades on 16x 2019 earnings, a significant discount to other listed branded companies. Hugo Boss has a very strong balance sheet (0.05x net debt/EBITDA) and offers a 4.5% dividend yield. The shares declined as initial investments in emerging markets weighed on profits but have recently returned to growth.
- We like Hugo Boss post reporting the fastest sales growth in 4 years and its growth prospects in China and the US. We would look to Buy Hugo Boss below €63 looking for short term gains toward €69 and 12 month gains toward €75.
- Hugo Boss will report Q1 2019 results on the 7th March.

### Microsoft

Closing Price: \$108.22



Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	124041	136876	151888
EPS (\$)	4.43	5.00	5.83
Price/ Earnings	24.43x	21.63x	18.55x
Div Yield	1.65%	1.79%	1.94%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Microsoft Corp	6.05%	3.10%	7.80%

Source: All data & charts from Bloomberg & CFI

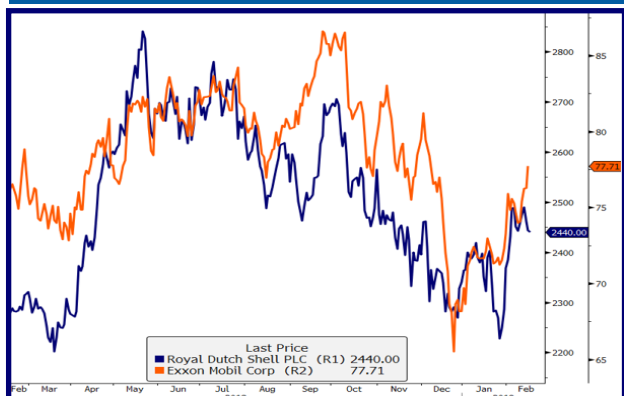
- We overweight the Technology sector on the back of the recent derating, the U-turn in Fed policy and progress on trade.
- We are particularly positive stocks that are exposed to structurally superior segments (such as cloud infrastructure) within the Tech space.
- Microsoft is our preferred Technology name, combining "old tech" and "new tech". The business is supported by growing commercial demand for Azure, Office 365 and LinkedIn.
- Q2/19 results last month were broadly positive.
  - The Intelligent cloud business beat expectations. Within this segment, Azure grew by 76%.
  - Commercial components of the cloud business and office 365 showed sustained growth.
  - The traditional More Personal Computing segment (includes Windows and Gaming) was weaker.
  - Profitability improved with its group operating margin increasing by 160 bps
  - FX is a headwind for the current quarter.
- Average 3 year revenue and earnings growth of 11.5% and 15% respectively
- Despite this level of growth 12m forward P/E has come down to 22.2x.
- Has technically broken out of a consolidating range and above the 100DMA.
- It is now supported by both the 200DMA (\$105) and 100 DMA (\$106).
- Consensus PT of \$126.17, implies 17% upside.

# Opportunities this week

CFI Research Team

## Energy

Closing Price: £24.60



- We continue to see short term upside in oil prices as OPEC delivers on supply cuts (predominately through Russia and Saudi Arabia), a political crises in Venezuela and progress on trade spurs the demand side.
- We remain more pessimistic on oil prices into year end as further supply come on stream in the US
- Energy majors has an very strong Q4/18, with better than expected free cash flow across the board, despite the drop in crude prices.
- Over the five year energy majors have become both more diversified and more efficient.
- Royal Dutch Shell— Free cash flow generation
  - Our preferred name in the energy space
  - Last year it reported its strongest free cash flow generation in 20 years.
  - Debt continues to fall and cash returned to investors through a 6% dividend yield and a \$25bn share buyback has increased to 10%.
  - Integrated Gas continues to perform well.
  - It continues to invest \$25bn-\$30bn of capex prudently.
  - 11% free cash flow yield and a 12m forward P/E of 10.7x.
- Exxon - Turnaround story
  - Signs Exxon is turning a corner in in the early stages of its 2025 growth plans (includes doubling cash flow from 2018 and improve the business in upstream, downstream and chemicals business)
  - Last quarter it performed strongly beating expectations.
  - Numerous projects (Guyana, LNG..) to support growth.

Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	359309	380495	396483
EPS (£)	2.88	3.37	3.18
Price/ Earnings	10.94x	9.33x	9.88x
Div Yield	6.00%	6.07%	6.17%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Royal Dutch Shell	2.71%	1.54%	4.96%

Source: All data & charts from Bloomberg & CFI

## Caterpillar

Closing Price: \$136.20



- Caterpillar shares have traded down by 22% over the last year, with investors concerned that a tariff war would negatively impact global growth and weigh on Caterpillar earnings. Further to this, concerns have been building that monetary tightening in the US would derail the US housing market. We believe managements guidance of 9% earnings growth in 2019 is a fair conservative reflection of the current environment. FY 2018 operating profit grew an impressive 86%.
- Caterpillar is exposed to the construction sector (40% of sales), energy, utilities and transportation sector(EUT)(40% of sales) and the resource sector (20% of sales). Group operating profit margin expanded by 340bps in FY 2018 to 15.9% driven by gains within the resources and EUT division.
- China has already 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.€3.8bn in 2018) and pay a 2.5% 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.
- Deere's Q1 comments on impact of tariffs on outlook imply how sensitive sector is to a China trade deal
- Our fair value is \$150

Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	56851	58541	58831
EPS (€)	12.20	13.13	13.99
Price/ Earnings	11.16x	10.37x	9.73x
Div Yield	2.58%	2.68%	2.83%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Caterpillar Inc	3.34%	8.87%	8.43%

Source: All data & charts from Bloomberg & CFI

## Opportunities this week

CFI Research Team

### Walgreens Boots Alliance

Closing Price: \$73.43



- WBA operates the largest drugstore chain in the U.S while offering grocery & general merchandise products also. .
- Management are positioning the group further toward healthcare services having acquired a 25% stake in AmerisourceBergen, agreed a JV with Labcorp to expand healthcare services and is speculated to be in the process of partnering up with Humana managed care. Management are focused on vertical integration, new technology and developing a full health service offering.
- The healthcare business complements the pharma retail 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 2.5% dividend yield, \$5.7bn buyback last year and \$3bn guided for 2019.
- Walgreens reported improved organic sales growth in Q1 FY19 in December but operating income was impacted by weakness in the international market. Management maintained their guidance for 7-12% EPS growth in 2019. Longer term growth will benefit from a 3 year \$1bn cost out programme and investment in JV's with Labcorp/Humana/Microsoft.
- Walgreens core business is in the US (90%) although it does have a small presence in the UK (Boots), China and Latin America. They have acquired a 45% interest in GoDua (Chinas largest retail pharma) and a smaller interest in a China wholesaler, possibly aiming to clone it US business though time.
- A partnership with Humana Managed Care would be taken positively
- Walgreen Boots Alliance trades on 11x 2019 earnings and its CEO purchased \$108m of stock in 2018.

Key Metrics	2018e	2019e	2020e
Revenue (\$'Mn)	13734	141525	145677
EPS (\$)	6.52	7.00	7.60
Price/ Earnings	11.27x	10.48x	9.66x
Div Yield	2.43%	2.61%	2.78%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Walgreens Boots	3.93%	-9.92%	7.91%

Source: All data & charts from Bloomberg & CFI

# Cantor Core Portfolio - In Detail



## Cantor Core Portfolio

Date: 15/02/2019

Performance YTD	%
Portfolio	10.0%
Benchmark	10.8%
Relative Performance	-0.8%
P/E Ratio	15.84x
Dividend Yield	2.5%
ESMA Rating	6
Beta	1.10

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	10%	9%	
Consumer Staples	7%	11%	
Energy	5%	6%	
Financials	10%	17%	
Health Care	10%	14%	
Industrials	18%	12%	
Information Technology	14%	11%	
Telecommunication Services	9%	7%	
Utilities	0%	4%	
Materials	12%	6%	
Real Estate	0%	2%	
Emerging Markets	5%	0%	

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

Currency YTD %		
GBP	2.63%	
USD	1.42%	

## Benchmark

## Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	16	Neutral	60%	9.5%	0.7%	369	5.7%
S&P 500	USD	18	Neutral	40%	11.0%	1.2%	2776	5.1%
<b>Total</b>				<b>100%</b>		<b>1.8%</b>		<b>10.82%</b>

## 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%	7.1%	0.0%	1120	0.4%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	-0.8%	0.2%	55.16	0.1%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	10.1%	0.1%	11.84	0.4%
Dalata Hotel Group Plc*	EUR	1.8%	H	Consumer Discretionary	2%	19.1%	0.0%	5.64	0.8%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	7.1%	0.0%	1608	0.4%
Glanbia Plc*	EUR	1.5%	H	Consumer Staples	2%	1.1%	0.0%	16.58	0.1%
Walgreens Boots Alliance Inc	USD	2.4%	H	Consumer Staples	5%	8.1%	0.2%	73.43	0.5%
Royal Dutch Shell Plc	GBP	6.0%	H	Energy	5%	6.0%	0.0%	24.44	0.4%
Lloyds Banking Group Plc*	GBP	5.7%	H	Financials	2%	12.7%	0.0%	0.58	0.6%
Allianz Se	EUR	5.0%	H	Financials	4%	8.6%	0.1%	190.14	0.3%
AIB Group Plc	EUR	4.1%	H	Financials	4%	5.7%	-0.1%	3.89	0.2%
Unitedhealth Group Inc	USD	1.3%	H	Health Care	5%	8.8%	0.1%	271.13	0.5%
Pfizer Inc	USD	3.4%	H	Health Care	5%	-2.0%	0.1%	42.40	0.0%
Vinci Sa	EUR	3.6%	H	Industrials	5%	11.8%	0.2%	80.52	0.5%
Kingspan Group Plc	EUR	1.1%	H	Industrials	4%	1.6%	0.0%	37.96	0.1%
DCC Plc	GBP	2.0%	H	Industrials	4%	13.5%	0.2%	67.95	0.7%
Caterpillar Inc	USD	2.6%	H	Industrials	5%	7.9%	0.3%	136.20	0.5%
SAP Se*	EUR	1.7%	H	Information Technology	5%	8.5%	0.1%	94.30	0.4%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	12.9%	0.2%	94.91	0.6%
Microsoft Corp*	USD	1.7%	H	Information Technology	5%	6.5%	0.1%	108.22	0.3%
Smurfit Kappa Group Plc	EUR	3.8%	H	Materials	5%	14.3%	0.1%	26.58	0.7%
CRH Plc	EUR	2.6%	H	Materials	5%	16.5%	0.0%	26.90	0.8%
Rio Tinto Plc	GBP	5.3%	H	Materials	2%	17.9%	0.0%	43.98	0.8%
JPMorgan Emerging Markets Trust	GBP	1.4%	H	Emerging Markets	5%	4.9%	0.0%	8.97	0.0%
<b>Total</b>					<b>100%</b>		<b>1.8%</b>		<b>10.03%</b>

\*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 15/01/2019.

**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** Venezuela's opposition reaches out to Russia and China
- **US** Trump Says China Trade Talks 'Very Productive' as Team Returns
- **Europe** ECB Eyes Data as Slowdown Proves 'Significant'
- **UK** May Asks EU to Help Save Brexit as Ministers Revolt Over No-Deal
- **Ireland** Irish businesses told to ensure continuity in supply of goods after Brexit



## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Reckitt Benckiser	HeidelbergCement Kerry Group Danone SA Walmart HSBC Holdings	Glanbia Lloyds CVS Health Corp	Axa Telefonica Orange Kraft Heinz Co Cie de Saint-Gobain Barclays Henkel AG	IRES REIT Kingspan
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
CN Vehicle Sales	EA Current Account GB Labour Data EA/DE ZEW Sentiment JP Trade Data	DE PPI EA Consumer Confidence US FOMC Meeting Minutes	DE Inflation Data DE/EA Flash PMI US Durable Goods Orders US Flash PMI JP Inflation Data	DE Ifo Business Climate EA Inflation Data IE Wholesale Prices

## Upcoming Events

25/02/2019 Hammerson, BOI, Berkshire Hathaway

26/02/2019 Persimmon, Travis Perkins, Green REIT, Dalata Hotels, Standard Chartered, Home Depot

27/02/2019 Rio Tinto, FBD, Permanent TSB, Bayer, Best Buy

28/02/2019 Moncler, BATs, Rolls-Royce, CRH, AB InBev, Amadeus, Nordstrom

01/03/2019 AIB Group, Total Produce, William Hill

25/02/2019 JP Coincident Index, GB Mortgage Approvals, US Wholesale Inventories

26/02/2019 DE Cons Confidence, US Housing Data

27/02/2019 EA Loan Growth, EA Cons Confidence, US Factory Orders, CA Inflation Data, JP Retail Sales

28/02/2019 CN Manufacturing PMI, JP Construction Orders, IE Retail Sales, DE Inflation Data, US 2nd Est Q4 GDP

01/03/2019 EA/DE/IE/CN/US Manufacturing PMI, IT Gov't Budget, US Price Data

All data sourced from Bloomberg

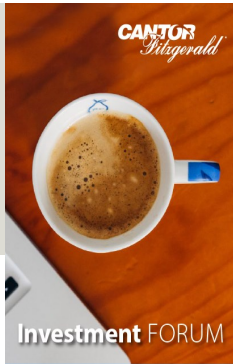
# Cantor Publications & Resources



## Daily Note

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

[Click Here](#)



## Investment Forum

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

[Click Here](#)



## Regulatory Information

**Issuer Descriptions: (Source: Bloomberg)**

**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.

**Hugo Boss :**Hugo Boss AG designs, produces, and markets brand name clothing

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

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

Royal Dutch Shell Plc is a member of our core portfolio and we have an Outperform rating on the stock since 20/05/2013

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

Hugo Boss: We initiated coverage on the 28/01/2018 with an Outperform Rating

Microsoft Corp is a member of our core portfolio and we have an Outperform rating on the stock since 12/01/2018



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## 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:

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