

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 4th March 2019

Key Themes This Week

The Week Ahead

Last week saw investor optimism pick up with the S&P 500 closing above 2800 and the NASDAQ delivering its tenth consecutive week of weekly gains. European markets also advanced offering strong returns. The Pound was the big mover among currencies finishing the week at £0.85 against the Euro, which is a 1.2% strengthening, the German 10-year Bund finished the week at 19bps after opening at 10bps on Monday. This week we are watching trade as expectations build with regard a US-China trade deal, Brexit as Prime Minister May looks to force her deal through the House of Commons and the ECB who meet on Thursday.

Trade tensions between the US and China will be seen by many as the catalysts that killed a 9-year, aging, equity bull run. While there was most definitely a need for western democracies to tackle Chinese attitudes to free markets, state aid and intellectual property rights, it remains to be seen if President Trump's deal with China delivers on any of these structural advantages or increase access and protections for western companies operating in the region. However, the rumoured progress being made after President Trump tweeted requesting all tariffs be dropped on US agricultural products and the US delayed the implementation of an increase of tariff rates to 25% on €200bn of Chinese imports has spurred markets. Further details on a deal will generate momentum for investors as clarity emerges, however, the real value will be in the detail of the agreement in a speculated summit with Premier Xi at the end of March. In the meantime, the National People's Congress begins in Beijing with the announcement of the Government's economic growth targets and possible fiscal stimulus measures, should also add to optimism.

Brexit again continues to rumble on to the March 29th deadline. Last week saw some clarity, as Prime Minister May promised a parliamentary vote on extending the Article 50 deadline if the House rejects her latest version of the Chequers deal. The pound reacted strongly as participants see the risk of a "no-deal" or disorderly Brexit diminish. The Government have scheduled a "meaningful" vote for the 12th of March, with debate on the amended withdrawal agreement set to dominate this week. If the deal is rejected by Commons, the Prime Minister has indicated that she will offer commons a vote on extending the Article 50 date. Media have begun reporting that sentiment toward Mrs May's deal within the ERG is improving as they fear any delay could give Remainers an opportunity to keep the UK in the European Union. The Labour party have also officially announced its support of a second referendum as Mr Corbyn sees the current deal as unacceptable and has failed to force a General Election. We will be watching the main players in the Brexiteer camp this week, with the likes of Mr Rees Mog, Arlene Foster's DUP and the Brexiteer element of the Labour party, as they realise it may be the Prime Minister's Brexit or no Brexit.

Central Banks will also command our attentions this week. In particular, the ECB meet on Thursday, which will be important for sentiment in the region. In the wake of continued weakening in European Data, the ECB will release its updated forecast for economic growth and inflation. The market is also expecting some comment relating to additional stimulus measures with the possible introduction of a long-term financing operation for the banking sector. Sentiment towards the region as well as yields will be closely tied to Thursday's outlook. The Reserve Bank of Australia and the Bank of Canada also make interest rate decisions this week, while the Bank of England release its latest policy meeting minutes. On the data front, we have US Jobs day on Friday, an important factor feeding inflation expectations and in Europe there is February PMI data on Tuesday and Q4 3rd Est GDP on Thursday.

Major Markets Last Week

	Value	Change	% Move
Dow	26026	-5.49	-0.02%
S&P	2804	11.02	0.39%
Nasdaq	7595	67.81	0.90%

UK Index	7126	-57.93	-0.81%
DAX	11617	111.46	0.97%
ISEQ	6212	191.14	3.17%

Nikkei	21822	293.81	1.36%
H.Seng	28953	-6.67	-0.02%
STOXX600	376	3.39	0.91%

Brent Oil	65.16	0.40	0.62%
Crude Oil	55.87	0.39	0.70%
Gold	1291	-36.80	-2.77%

Silver	15.1829	-0.72	-4.51%
Copper	292.7	-2.20	-0.75%
CRB Index	413.73	-1.24	-0.30%

Euro/USD	1.1346	0.00	-0.11%
Euro/GBP	0.8570	-0.01	-1.18%
GBP/USD	1.324	0.01	1.09%

	Value	Change
German 10 Year	0.183	0.08
UK 10 Year	1.312	0.14
US 10 Year	2.7549	0.09

Irish 10 Year	0.826	0.01
Spain 10 Year	1.197	0.03
Italy 10 Year	2.742	-0.03

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.50	0.00

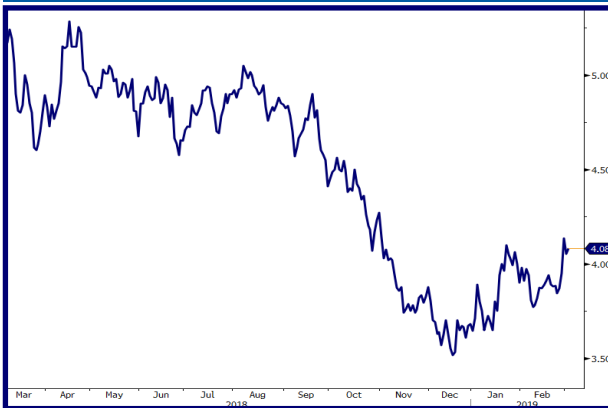
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

AIB Group

Closing Price: €4.05



- AIB remains our preferred name amongst the Irish Banks
- AIB has the strongest operating metrics among peers after reporting particular [strong numbers last week](#)
 - Net Interest Margin (NIM) reported 2.47% and €2.1bn in Net Interest Income (NII)
 - Cost Income ratio (CIR) expected to be 53%
 - Adjusted RoE of 12.4%
 - Profit before Tax (PBT) of €1.25bn
- Strong progress on its Non Performing Loan Book as excess capital distribution come into play in early 2020. Year end NPE were €6.1bn or 9.6% of gross loans. Management have targeted 5% by year end.
- AIB announced a 17c dividend generating a yield of c. 4.1%
- Headwinds driving multiples lower across the sector, which we expect to abate in FY19
 - European politics
 - Brexit: "No Deal" risk reducing, which should act as a tailwind for Irish equities in particular.
 - ECB Meets this week: Outlook will drive German yields and risk appetite
- This weeks saw AIB trade up to €4.15 after a strong set off result, we see potential further momentum as the European Banking Sectors receives support from higher yields and improved economic outlook.
- We maintain our preference for AIB with a [Cantor Price Target](#) of €4.91

Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	2729.8	2761.8	2846.3
EPS (€)	0.34	0.34	0.34
Price/ Earnings	12.04x	12.08x	12.08x
Div Yield	5.31%	7.86%	8.01%

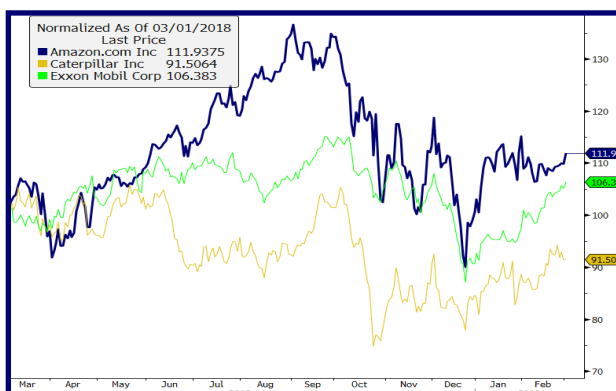
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
AIB	3.63%	9.51%	10.11%

Source: All data & charts from Bloomberg & CFI

US Cyclical

Closing Price: \$1,639



- We remain positive on cyclicals given the turn around in Fed policy, broad pick up in economic data, progress on trade and more reasonable valuations given the Q4/18 rerating.
- At present our preferred sectors within the US are Technology, Industrials, Consumer Discretionary and Energy.
- **Amazon -Technology/Consumer Discretionary**
 - Despite moderating growth and higher investment spend, average three year revenue and earnings growth rates remains at c18% and c32% respectively.
 - A leader in cloud technology through Amazon Web Services. This segment has seen c50% growth yoy.
- **Caterpillar - Industrials**
 - Stands to gain from a trade deal between the US and China. FY19 guidance has been hampered by the dispute. Should a deal be reached there will be upgrades to earnings expectations
 - Valuations have come back to a 12m forward P/E of 11.1x. A 39% discount to its 5 years average.
 - Maintains a healthy balance sheet (net debt 2.5x EBITDA) and free cash flow.
- **Exxon - Energy**
 - 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	2019e	2020e	2021e
Revenue (\$Mn)	275130	324998	381752
EPS (\$)	36.42	49.59	65.78
Price/ Earnings	45.89x	33.7x	25.41x
Div Yield	0.00%	0.00%	0.00%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Amazon	2.95%	0.01%	12.15%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Emerging Markets



Total Return	1 Mth	3 Mth	YTD
MSCI EM	0.92%	3.48%	9.71%

Source: All data & charts from Bloomberg & CFI

- Numerous tailwinds have built for emerging markets
- Chinese A shares is set to quadruple its exposure to 20% in major MSCI benchmarks.
- The Fed's U-turn in policy is supportive for emerging markets
 - This is positive for monetary/ financial conditions which support global growth and emerging markets specifically
 - Downward pressure on the dollar which is positive, particularly for more heavily dollar debt dependent nations and companies
 - Provides flexibility for EM central banks to stimulate. India recently cut rates to stimulate growth. Others are turning more dovish.
- Progress continues to be made in US - China trade negotiations.
- China has already begun to stimulate the economy through both fiscal and monetary means, specifically targeting the private sector. This has already begun to feed through as seen in loan growth and credit impulse. Further stimulus is expected as it looks to reach its targets of doubling growth from 2010 to 2020.
- Lower oil prices will aid the index which is a net importer
- Valuations have come down to 11.7x 12m forward P/E from 13x in 2017.
- While slowing global growth (particularly China) is the concern at present, there has been a pick up in economic data recently . Chinese data is beginning to rebound as seen in Friday's Caixin PMI (49.9).
- Long term growing middle class consumption story remains intact.
- We advise client to pick up exposure to emerging markets through JPMorgan Emerging Markets Trust (JMG LN EQUITY) ([KID Link](#))

Green REIT

Closing Price: €1.49



Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	75.1	80.9	81.6
EPS (€)	0.07	0.08	0.08
Price/ Earnings	21.34x	18.67x	19.92x
Div Yield	4.28%	4.82%	4.87%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Green REIT	2.75%	4.77%	10.67%

Source: All data & charts from Bloomberg & CFI

- Real estate has a low correlation to equity markets. Adding REIT's to portfolios will increase its diversification
- As core government bond yields trade back in toward 0%, the forward dividend yield of 4.5% on Green REIT looks very attractive for a stable income play.
- 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 manage these properties.
- 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 FY 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.

Opportunities this week

CFI Research Team

UnitedHealth Group

Closing Price:\$246.15



- US managed care sold off mid last week on headlines of the introduction of a “Medicare for All” by the US House of Representatives.
 - This bill would have significant ramifications for health insurers across the US .
 - However given the lack of necessary support on the Democrats side and virtually zero support from the Republican side (who control the senate), the probability of passing is very low.
 - Healthcare reform in the US likely remain at a standstill until a single party takes control of both houses.
 - We advise buying on weakness on these headlines.
- Stock plays well in the [secular healthcare story of aging](#) demographics, technology in healthcare and the need for low cost efficient healthcare services.
- 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.
- 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
- Strong cash flow, M&A, international expansion and 100m share buyback are supportive.
- Regulatory changes remain the biggest headwind however the extent is misconceived
- 12M price target of \$310

Key Metrics	2019e	2020e	2021e
Revenue (\$Mn)	244386.2	264991	286692
EPS (\$)	14.64	16.63	18.84
Price/ Earnings	16.81x	14.79x	13.06x
Div Yield	1.46%	1.61%	2.01%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
UNH US	-7.69%	-11.8%	-0.44%

Source: All data & charts from Bloomberg & CFI

European Banks ETF



- European banks look attractive from a technical perspective after a strong move in the German 10 year yield, which doubled last week from c. 10bps to 20bps.
- If yields continue to move higher, it would provide a significant catalyst for the Banking Sector.
- Improving risk appetite in the region as a “No-Deal” Brexit risk subsides and improved economic data from Germany.
- The ECB meet next week, which has the potential to turn sentiment one way or the other.
 - A more bullish economic outlook on the region’s growth prospect should see yields higher and bank valuations move in response.
 - Equally a more cautious outlook could see the German Ten year retreat to towards 10bps.
- European banks remain under owned in Europe as the sector has been marred with geopolitical issues.
- Investor need to remain cautious regarding geopolitical uncertainties, however, current conditions look supportive for the sector.
- Broken above its 100 day moving average (DMA) at €14, with its next level in region of its November high at €14.79
- Its 100 DMA should provide support in the short term, with its most recent low at c. €12.90

Total Return	1 Mth	3 Mth	YTD
SX7E Index	9.70%	1.85%	12.52%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 01/03/2019

Performance YTD	%
Portfolio	11.3%
Benchmark	12.0%
Relative Performance	-0.7%
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%	
Communication	9%	7%	
Utilities	0%	4%	
Materials	12%	6%	
Real Estate	0%	2%	
Emerging Markets	5%	0%	

FX	Portfolio	Benchmark
EUR	40%	37%
GBP	18%	15%
USD	42%	40%
Other	0%	8%

Currency YTD %		
GBP	4.81%	
USD	0.89%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	17.5	Neutral	60%	11.3%	0.7%	374	6.8%
S&P 500	USD	18.5	Neutral	40%	12.3%	0.3%	2804	5.2%
Total				100%				12.00%

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%	9.9%	2.8%	1149	0.4%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	2.4%	0.3%	56.96	0.2%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	18.3%	4.6%	12.72	0.7%
Dalata Hotel Group Plc*	EUR	1.7%	H	Consumer Discretionary	2%	26.7%	2.6%	6.00	0.9%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	11.3%	2.4%	1672	0.5%
Glanbia Plc*	EUR	1.5%	H	Consumer Staples	2%	10.3%	1.9%	18.09	0.3%
Walgreens Boots Alliance Inc	USD	2.5%	H	Consumer Staples	5%	-1.9%	-6.6%	66.61	-0.1%
Royal Dutch Shell Plc	GBp	6.0%	H	Energy	5%	2.6%	-1.9%	23.65	0.4%
Lloyds Banking Group Plc*	GBp	5.8%	H	Financials	2%	21.2%	3.8%	0.63	0.8%
Allianz Se	EUR	4.9%	H	Financials	4%	12.7%	1.6%	197.34	0.5%
AIB Group Plc	EUR	4.1%	H	Financials	4%	10.1%	5.4%	4.05	0.4%
Unitedhealth Group Inc	USD	1.4%	H	Health Care	5%	-1.2%	-7.0%	246.15	0.0%
Pfizer Inc	USD	3.4%	H	Health Care	5%	0.2%	0.6%	43.36	0.0%
Vinci Sa	EUR	3.5%	H	Industrials	5%	15.5%	1.2%	83.16	0.7%
Kingspan Group Plc	EUR	1.2%	H	Industrials	4%	10.1%	6.1%	41.16	0.4%
DCC Plc	GBp	2.1%	H	Industrials	4%	8.6%	-1.4%	65.00	0.5%
Caterpillar Inc	USD	2.5%	H	Industrials	5%	8.9%	-2.8%	137.47	0.5%
SAP Se*	EUR	1.6%	H	Information Technology	5%	9.2%	-0.1%	94.89	0.4%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	17.5%	2.2%	98.80	0.7%
Microsoft Corp*	USD	1.6%	H	Information Technology	5%	11.3%	0.8%	112.53	0.5%
Smurfit Kappa Group Plc	EUR	3.9%	H	Materials	5%	8.7%	-3.7%	25.28	0.4%
CRH Plc	EUR	2.6%	H	Materials	5%	22.3%	2.3%	28.26	1.1%
Rio Tinto Plc	GBp	5.2%	H	Materials	2%	16.8%	-1.6%	43.56	0.8%
JPMorgan Emerging Markets Trust	GBp	1.4%	H	Emerging Markets	5%	4.2%	-1.7%	8.91	0.1%
Total					100%				11.27%

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

*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** MSCI hands Chinese stocks bigger role in global markets
- **US** Trump Call on China to drop levies on US farm products
- **Europe** Vestager warns against weakening merger rules
- **UK** Hammond set for windfall in public finances in spring statement
- **Ireland** Construction workers seek pay rise of 12% over three years

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Greencoat Renewables, salesforce.com	GVC Holdings, Target, Kohls	Origin Enterprise, Paddy Power Betfair, Glenveagh Properties, Legal and General, Just Eat	LafargeHolcim, Aviva, ICG, Total Produce C&C, Hugo Boss, Cairn	EssilorLuxottica
Economic	Economic	Economic	Economic	Economic
UK Construction PMI, EEA PPI	CN Caixin PMI, EA/ DE/US Markit PMI	DE Construction PMI, US Balance of Trade	ECB meeting and press conference EA Q4 GDP, US Jobless Claims, JP Q4 GDP	CN Balance of Trade

Upcoming Events

11/03/2019 Old Mutual

12/03/2019 Aryzta

13/03/2019 Adidas, Inditex, Symrise, Prudential

14/03/2019 Lufthansa, Malin Corp, Oracle

15/03/2019 n/a

11/03/2019 DE Trade, US Retail Sales

12/03/2019 GB Industrial Production, US Inflation

13/03/2019 US PPI,

14/03/2019 CN Industrial Production, CN Retail Sales, DE Inflation, FR Inflation, CN Loans, US New Homes

15/03/2019 EA Inflation, US Industrial Production

All data sourced from Bloomberg

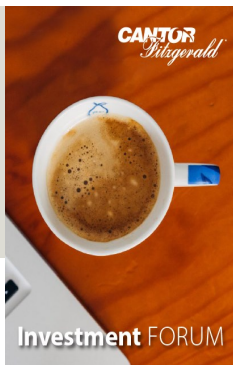
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Regulatory Information

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.

Green REIT: Operates as a property investment company

Exxon: Operates Petroleum and petrochemicals business worldwide

iShares STOXX Europe 600 Banks UCITS ETF (DE) is an open-end, UCITS compliant exchange traded fund incorporated in Germany. The fund aims to track the performance of the STOXX Europe 600 Banks index.

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

JPMorgan Emerging Markets Investment Trust plc is on our preferred fund list

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

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

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

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

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

Exxon: At present we do not have a rating on Exxon

Ishares STOXX Europe 600 Banks: We not have a rating on this ETF

Regulatory Information

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