

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 25th March 2019

Key Themes This Week

The Week Ahead

Last week saw another strong start for markets, which performed positively until Thursday as the Fed maintained a dovish outlook on Wednesday. Despite the dovish Fed, markets remained cautious given geopolitical risks and performance year to date. Weak PMI data from Europe especially, while US data was also weaker than expected as well, saw markets sell off on Friday. This week we continue to watch Brexit as Prime Minister May makes her final moves, expectations diminish of anything significant on US-China trade and data continues to trend weaker.

Brexit is the biggest focus for European Markets this week, and we attempt to set out how we are thinking about it in this document and what that means for some of our core names. The Prime Minister is expected to hold Meaningful Vote 3 on her withdrawal agreement if she can circumvent the Speaker.

The US continues to outperform year to date, with some technology names (**Microsoft, PayPal, Apple**) performing exceptionally strongly. We are advising clients to consider taking some profits at current levels as their technical indicators point to the stocks being overbought. We retain conviction in these names on a 12-month view, however, we do expect some short-term weakness given recent performance. The Mueller investigation into the Trump Campaign and Russian Collusion was finalised over the weekend and did not result in any charges against the President. The political fallout will likely continue for some time in the media, but markets will welcome the certainty and the concise end to a peripheral issue.

A somewhat quiet week on the data front. In Europe we will be watching consumer and economic confidence indicators across the region as well as French and German inflation data. In the US, we will be watching Housing Data on Tuesday and a final read of Q4 GDP on Thursday. The UK also publishes its final read of Q4 GDP on Friday.

Core Portfolio Changes

Considering our growing concerns regarding exposure to UK and Irish markets and their respective year to date performance, we have made a change to our core portfolio. As of Friday's close of business, we have reduced **Lloyds Banking Group** from 2% to 0% and **Dalata Hotel Group** from 2% to 0%. Both stocks have contributed strong performance year to date, however, we believe the Brexit risk associated with both names as particularly high. We are advising clients to look at reducing Ireland/UK exposure and we are acting as such in our Core Portfolio. Having freed up 4%, we have allocated the entire 4% to **Coca Cola Inc.** Coca Cola is a US consumer stable name with a strong yield of 3.5%. Given its brand quality and global reach, the stock trades at a premium to the wider sector at 22x FY19 earnings, however, it also represents a discount to its own two-year average forward earnings multiple.

IFG Group results, cash offer announced

IFG Group announced full year results this morning which will be somewhat overlooked as the board have also announced that private equity firm Epiris Funds intends to make a cash offer to acquire the entire share capital of IFG Group. Under the terms of the offer, existing shareholders will receive £1.93 per ordinary share. Underlying results for 2018 look encouraging despite some headwinds. Assets under Advice/Administration (AuA) were lower in both businesses but group revenue was 12% ahead of FY17. James Hay's combination of repricing and increased interest rates drove platform revenues by 15%. Group adjusted operating profit was £12.4m, while reported operating profit was £327,000.

Major Markets Last Week

	Value	Change	% Move
Dow	25502	-346.55	-1.34%
S&P	2801	-21.77	-0.77%
Nasdaq	7643	-45.86	-0.60%

UK Index	7202	-97.41	-1.33%
DAX	11387	-270.14	-2.32%
ISEQ	6022	-230.44	-3.69%

Nikkei	20977	-473.74	-2.21%
H.Seng	28523	-885.66	-3.01%
STOXX600	375	-6.87	-1.80%

Brent Oil	66.94	-0.60	-0.89%
Crude Oil	59.02	-0.07	-0.12%
Gold	1318	14.42	1.11%

Silver	15.5193	0.17	1.10%
Copper	285.1	-5.80	-1.99%
CRB Index	424.35	4.77	1.14%

Euro/USD	1.132	0.00	-0.15%
Euro/GBP	0.8591	0.00	-0.44%
GBP/USD	1.3176	-0.01	-0.60%

	Value	Change
German 10 Year	-0.003	-0.09
UK 10 Year	1.041	-0.16
US 10 Year	2.462	-0.14

Irish 10 Year	0.602	-0.08
Spain 10 Year	1.085	-0.07
Italy 10 Year	2.453	0.00

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.50	0.00

All data sourced from Bloomberg

Brexit Exposures - Our view on some UK/Irish names as we remain cautious

As Brexit continues to build toward meaningful vote 3 (MV3), we now have some clarity on what happens if the House of Commons accepts Mrs May's Withdrawal Agreement ("deal"). Beyond British MPs accepting the deal on the table, the outlook is extremely uncertain. We currently see the probability of MV3 being successful as very low. Even if the Prime Minister can bring the DUP on board, along with some of the European Research Group (lead by Jacob Rees Mogg), we believe that there are more than enough hard Brexiters within the Tory party who will vote against the deal in hope of a "no-deal" exit to see it fail. While some within the Labour Party may dissent and vote with the government, we don't think it will be enough as Jeremy Corbyn should fancy his chances in a general election.

If MV3 fails, the short extension (May 22nd) is off the table and the UK will have until April 12th to decide if they will run candidates in the European Elections on May 23rd. April 12th becomes the new cliff edge exit date. If MPs reject the deal, there are three possibilities, a "no-deal" exit, a revocation of Article 50 or a longer extension. All options are unpalatable for the majority within the UK. A "no-deal" scenario has already seen a comprehensive majority vote against it in Commons, however, we would assign the lowest probability to the revoking of Article 50. There is not the political will to openly defy the 2016 referendum result without going to the people first, leaving the remaining two options. Assigning probabilities to such an unpredictable event is almost impossible and is reliant on a very subjective process. Given the House has politically rejected a "no-deal" scenario already, we would lean toward the most probable outcome being a longer extension, giving the UK an opportunity to reassess its approach to Brexit. In this scenario we would expect Mrs May to lose a confidence vote, triggering a general election. Figuring out the composition of the next British Parliament would be exceptionally difficult given the deep divisions within each of the main parties, leaving it difficult to even figure out what manifesto promises both Brexiters and Remainers could unite under.

Given the level of uncertainty associated with the possible outcomes, we see the majority of risk to Irish and UK equities to the downside. When you consider year to date performance, the UK top 100 index has returned c. 9.5% while the ISEQ All Share is up 11.8% to date, we are advocating clients reduce exposure to these markets. While a "no-deal" scenario remains at a lower probability than the combination of other outcomes it still retains a significant probability and we think the market has not fully recognised such. This results in an unattractive risk return profile for Ireland and the UK over the coming weeks. See below comments on some individual names.

Ireland

Financials

Bank of Ireland - Bank of Ireland is the most directly exposed, of the Irish Banks, to the UK economy. UK loans represent c. 30% of the bank's total loan book. Most of the UK exposure is through residential mortgages. A "no-deal" scenario would likely cause an increase in negative credit events and put further pressure on UK house prices. The likely slowdown in Irish economic activity would also generate an increase in negative credit events and significantly reduce credit demand, especially in the business banking book. While a no deal Brexit would have immediate negative impact on FY19 numbers through loan losses, a significant reduction in new lending volumes would have a more lasting impact on the investment case for the bank.

AIB Group - While AIB is not as exposed to the UK as Bank of Ireland, it still retains a mortgage book in the UK and a full-service bank in the North of Ireland. Similarly, we would expect an increase in credit events and reduced new lending volumes. The investment case for AIB, is again, linked to new lending volumes, while loan losses would have a direct impact on FY19 earnings

FBD Group - FBD has no operational exposure to the UK but the second order effects could be significant. With a large part of FBD's customer base being the Agri sector, a sector which would be significantly hit in a no-deal scenario. The reliance on the UK market for farmers, particularly the beef sector, could see demand for Irish Agri products fall off a cliff. This would have an immediate effect on FBD's Gross Written Premium.

Industrials

CRH - CRH is a global business and should be able to manage a no deal scenario. The UK represents c. 12% of group revenues and Ireland represents c. 2% of group revenues. A no deal scenario will likely result in a reduction in activities in both markets, which will feed down to the bottom line. A second order impact will be CRH's listing on the Irish Stock Exchange, as we saw in late 2018, investors sold Irish names as they looked to reduce exposure to both Ireland and UK irrespective of the business's underlying exposure to the regions.

Kingspan - Similarly, Kingspan is a global business which is well positioned to manage a no deal scenario. The UK represents c. 21.5% of revenues and Ireland represents 3.5%. Construction activity would be expected to reduce, negatively impacting performance in both regions. Again, we would expect the second order impact to affect share price performance as investors would likely reduce exposure to both Ireland and UK.

Brexit Exposures - Our view on some UK/Irish names as we remain cautious

Smurfit Kappa - Smurfit operates a global packaging business and should be able to manage a no deal scenario. The UK represents c. 8.5% and Ireland represents c. 1.5% of group revenue. A hard Brexit will undoubtedly affect revenues in both regions, however, the group is not reliant on these regions. Despite this, we do expect Smurfit to experience heavy selling in a no deal scenario as investors look to reduce exposure to the Ireland and the UK.

DCC - DCC has considerable exposure to Brexit with +80% of revenue generated from Europe. A total of 54.3% of revenue is generated from the UK, 6.5% from the Republic of Ireland and 20.2% from France. The two largest segments of the business, DCC LPG and DCC Retail & Oil are the most exposed portions of the business. However, within its subsegments DCC is considerably diversified through its numerous underlying business. It has also diversified outside of Europe in recent years with expansion into the US market in LPG, Healthcare and Technology. Finally it has the added benefit of considerable balance sheet strength with a net debt to EBITDA of c0.1x.

Gaming/Leisure

Ryanair - As an intra European airline Ryanair is exposed to Brexit in a number of ways. Approximately 25% and 10% of its passengers stem from the UK and Ireland respectively. Airlines are a cyclical industry and a negative Brexit outcome will have an adverse effect on economic growth and potentially the ability for UK passengers to travel to Europe. However, as the lowest cost, lowest fares airline it is less susceptible to economic risk than its legacy peers. It has taken steps to mitigate its exposure to a no deal by creating the Ryanair UK subsidiary and addressing voting rights. Ryanair has an impressive balance sheet, which exceeds its peers. This should help it weather the storm.

PaddyPower Betfair - With c.60% of revenue stems from the UK and Ireland, PPB has considerable exposure to Brexit. It will be predominately effected from a reduction in discretionary income for its customers due to a poorer performing economic environment. PPB has c.20% exposure to Australia, c.10% to the US and c.10% to the rest of the world. PPB has been expanding out of the UK and Ireland for some time with the US offering the biggest opportunity to the bookmaker since the movement to online. It will sell off along with the overall market on a negative outcome.

Dalata - Dalata is highly exposed to a negative Brexit outcome. Essentially all of its revenues is generated from rooms within the UK and Ireland (20% and 80% respectively). As a hotelier, it is a highly cyclical business. As tourism levels fall profitability will significantly suffer.

Foods

Glanbia - Glanbia Group has limited exposure to a no deal outcome with c.3% of the business exposed to the UK. The two joint ventures, Glanbia Cheese UK and Glanbia Ireland may be more significant depending on how the situation unfolds. The group has been "actively preparing" for a no deal scenario should it occur.

Kerry - Kerry Group's exposure to Brexit stems predominately from the underlying legacy Consumer Foods business, which represents c.20% of the Groups revenues. The Taste and Nutrition business, which represents c.80% of revenues has limited UK exposure. Kerry Group has been reducing its sterling transaction exposure through its Brexit Currency Mitigation Programme. The Consumer Foods business along with the vast majority of Food To Go businesses in the UK, faces uncertainty in a no deal outcome. However, the Consumer Foods business is becoming less and less relevant for the overall Group.

Retail

Applegreen- Applegreen has considerable exposure to Brexit particularly given the recent acquisition of Welcome Break, the UK motorway services stations business. Welcome Break will be particularly exposed to a negative Brexit outcome as car and truck volumes on UK roads fall. Over 95% of Applegreens exposure stems from the UK and Ireland.

United Kingdom

Financials

Lloyds Banking Group - Lloyds is a retail and commercial bank that operates solely in the UK. The direct impact of a no deal scenario would be relatively minimal. However, the second order impacts from a weaker economy and a weaker consumer would cause a major headwind for Lloyds as credit would likely collapse. In addition, we would expect loan losses with further downside in house prices, all of which would weaken the balance sheet.

Aviva - Aviva sells financial products across Europe and the US and while it currently well positioned to write business from other European hubs, the financial conditions Brexit has created offer a significant headwind to Aviva. Insurers rely on investment income to bolster returns and Brexit has been directly responsible for at least one rate hike being put on hold. Aviva could should manage a no deal Brexit scenario, however, we would expect UK financials to be one of the worst affected sectors in a no deal scenario.

Brexit Exposures - Our view on some UK/Irish names as we remain cautious

Prudential - Similarly Prudential has a well-diversified revenue stream and is in the process of separating its European business from its Asian and US businesses. The lower rate environment has a direct impact on investment returns. We would expect that UK financials to be one of the hardest hit sectors in no deal scenario, as a result we would expect Prudential to be heavily sold.

Other

Grafton Group - Grafton has considerable exposure to Brexit with c.70% of revenue generated from the UK and c.22% of revenue generated from Ireland. As a merchanting, retailing and manufacturing business, it is highly cyclical and will suffer as a result of a slowdown in economic growth as a result of a negative Brexit outcome.

Vodafone - Despite Vodafone having substantial revenues outside of the UK, its home market still represents c. 13% of revenues. A hard Brexit will likely generate a headwind for the region hurting profitability. In a general Brexit related market sell off we would expect Telecoms and Vodafone to fair marginally better than its more cyclically exposure stocks and sectors.

Royal Dutch Shell - As a major international energy producer through Gas, Upstream and Downstream its direct exposure to Brexit is limited. However, energy is a cyclical sector and it will sell off with the broader market in a negative Brexit outcome.

Rio Tinto - As major international mining company its direct exposure to Brexit is limited. However, it is a cyclical company in nature and will sell off along with the broader market in a negative outcome.

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 22/03/2019

Performance YTD	%
Portfolio	11.5%
Benchmark	12.8%
Relative Performance	-1.4%
P/E Ratio	17.05x
Dividend Yield	2.7%
ESMA Rating	6
Beta	1.10

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	8%	9%	
Consumer Staples	11%	11%	
Energy	5%	6%	
Financials	8%	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	38%	37%
GBP	16%	15%
USD	46%	40%
Other	0%	8%

Currency YTD %		
GBP	5.17%	
USD	1.04%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	17.6	Neutral	60%	12.2%	-1.2%	376	7.3%
S&P 500	USD	18.7	Neutral	40%	12.3%	-0.7%	2801	5.5%
Total				100%				12.83%

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%	15.6%	1.5%	1208	0.7%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	7.4%	2.3%	59.76	0.5%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	6.1%	-7.7%	11.41	0.3%
Dalata Hotel Group Plc*	EUR	1.9%	S	Consumer Discretionary	2%	18.3%	-5.2%	5.60	0.8%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	17.5%	3.1%	1765	0.8%
Glanbia Plc*	EUR	1.5%	H	Consumer Staples	2%	5.1%	-7.7%	17.10	0.2%
Walgreens Boots Alliance Inc	USD	2.8%	H	Consumer Staples	5%	-8.1%	-0.4%	62.41	-0.3%
Coca-Cola Co	USD	3.6%	H	Consumer Staples	4%	-2.1%	1.4%	45.93	0.0%
Royal Dutch Shell Plc	Gbp	5.9%	H	Energy	5%	4.3%	0.1%	24.06	0.5%
Lloyds Banking Group Plc*	Gbp	5.0%	S	Financials	2%	20.2%	-3.9%	0.62	0.8%
Allianz Se	EUR	4.7%	H	Financials	4%	12.1%	-2.3%	196.34	0.5%
AIB Group Plc	EUR	4.9%	H	Financials	4%	7.0%	-4.4%	3.77	0.3%
Unitedhealth Group Inc	USD	1.5%	H	Health Care	5%	-0.4%	-1.7%	247.09	0.0%
Pfizer Inc	USD	3.5%	H	Health Care	5%	-3.3%	0.2%	41.85	-0.1%
Vinci Sa	EUR	3.4%	H	Industrials	5%	17.8%	-1.7%	84.84	0.8%
Kingspan Group Plc	EUR	1.1%	H	Industrials	4%	7.6%	-7.1%	40.22	0.3%
DCC Plc	Gbp	2.1%	H	Industrials	4%	9.3%	3.6%	65.40	0.6%
Caterpillar Inc	USD	2.6%	H	Industrials	5%	2.8%	-2.2%	129.77	0.2%
SAP Se*	EUR	1.6%	H	Information Technology	5%	13.5%	-0.7%	98.68	0.6%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	20.4%	0.5%	101.27	0.9%
Microsoft Corp*	USD	1.5%	H	Information Technology	5%	15.7%	1.0%	117.05	0.8%
Smurfit Kappa Group Plc	EUR	4.0%	H	Materials	5%	9.7%	0.0%	25.52	0.5%
CRH Plc	EUR	2.7%	H	Materials	5%	20.0%	-3.0%	27.19	1.0%
Rio Tinto Plc	Gbp	6.0%	H	Materials	2%	22.2%	1.9%	42.31	0.9%
JPMorgan Emerging Markets Trust	Gbp	1.4%	H	Emerging Markets	5%	4.6%	-0.9%	8.89	0.2%
Total					100%				11.45%

*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 18/03/2019.

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 - Tuesday's Headlines

- **Global** Mueller finds no collusion between Trump and Russia
- **US** Trump puts North Korea on notice over rocket site
- **Europe** European stocks slip after flight from risk reaches Asia
- **UK** May survives but struggles to win over Brexit rebels
- **Ireland** Revenues up by 12% at IFG as it agrees takeover deal with UK private equity fund

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
IFG Group	Carnival McCormick & Co	Imperial Brands	SSE Accenture	INM
Economic	Economic	Economic	Economic	Economic
DE Ifo Business Climate	DE GfK Consumer Confidence US Housing Data	CN Industrial Profits CA Trade Data US Trade Data	GB House Prices EA Loan Growth EA Confidence Readings US Final Q4 GDP DE Inflation Data JP Ind. Production	DE Retail Sales DE Unemployment FR Inflation Data GB Final Q4 GDP US Core PCE Index US New Home Sales

Upcoming Events

01/04/2019 n/a

02/04/2019 Wallgreens Boots Alliance, Malin Corp, Hostelworld

03/04/2019 n/a

04/04/2019 Constellation Brands

05/04/2019 easyJet

01/04/2019 CN Manufacturing PMI, DE/EA Manufacturing PMI, US Retail Sales, US Manufacturing PMI

02/04/2019 EA PPI, EA Unemployment, US Durable Goods

03/04/2019 CN/DE/EA/US Final PMI Data, EA Retail Sales

04/04/2019 DE Factory Orders, JP Household Spending

05/04/2019 GB Labour Productivity, CA Employment Data, US Jobs Day

All data sourced from Bloomberg

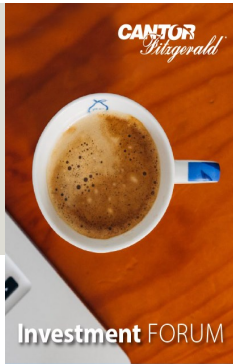
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Regulatory Information

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.

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

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

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

Dalata Hotel Group Plc is a member of our core portfolio and we have an Outperform rating on the stock since 21/11/2018

DCC Plc is a member of our core portfolio and we have an Outperform rating on the stock since 17/08/2015

Glanbia Plc is a member of our core portfolio and we have an Outperform rating on the stock since 06/03/2018

Kingspan Group Plc is a member of our core portfolio and we have an Outperform rating on the stock since 14/03/2016

Lloyds Banking Group Plc is a member of our core portfolio and we have an Outperform rating on the stock since 01/03/2014

Pfizer Inc is a member of our core portfolio and we have an Outperform rating on the stock since 23/07/2018

Rio Tinto Plc is a member of our core portfolio and we have an Outperform rating on the stock since 01/01/2019

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

Ryanair Holdings Plc is a member of our core portfolio and we have an Outperform rating on the stock since 01/01/2013

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



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Our conflicts of interest management policy is available at the following link;

<https://cantorfitzgerald.ie/client-services/mifid/>



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