

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 01<sup>st</sup> April 2019

### Key Themes This Week

#### The Week Ahead

It was a mixed week for the markets last week as investors attempted to digest the much publicised inversion of the 3m/10yr yield curve following weaker PMI data the week prior. However, it has since reversed course as better than expected data, most notably from China over the weekend, has eased the negative sentiment. Q1/19 saw equities post their strongest quarter since 2010 as softer central bank policy, the Q4/18 derating and the potential for a resolution on trade spurred risk assets. As the strength over the past three months has been driven by a valuation rerating (SPX moving from c.13.5x 12m forward P/E to c.16.5x) as opposed to earnings upgrades (which are expected to post negative growth in Q1), the market will struggle to push further without a catalyst. This catalyst could include a trade deal, consistent strength in economic data or a positive earnings season. As a result we continue to advise clients to increase defensive allocations in the short term for a more balanced portfolio. Our strategic asset allocation currently remains unchanged, however, risk reward favours increasing the defensive allocation within equities at present. To do so we advise picking up higher yielding, defensive sectors (such as consumer staples, telecommunication and utilities) as is the theme of this weeks trader. Looking at the week ahead Brexit, Trade and a slew of economic data will likely drive markets.

Last Friday, British lawmakers rejected Prime Minister Theresa May's "Brexit" deal for a third time, leaving the country's withdrawal from the European Union in turmoil on the very day it was supposed to depart the bloc. What happens next is uncertain, but it appears Mrs May's deal is now dead. The most plausible scenario remains a lengthily extension with a general election during the period. A customs union and some form of referendum vote also received strong support last week. Regardless, as we tick toward the new April 12th deadline, the likelihood of a no-deal scenario continues to increase. There are a series of indicative votes again today in parliament with the results set to point to the next step in the process.

China's vice Premier Liu He is set to travel to Washington this week for further trade talks following a constructive meeting in Beijing with the U.S. Treasury Secretary, Steven Mnuchin, and US Trade Representative, Robert Lighthizer, last week. Markets continue to wait for a positive resolution on the trade issue as uncertainty weighs on both corporate and subsequently investor outlook. Finally, it is an important week on the data front with a series of leading indicators set to be released this week. Jobs data from the US will be closely watch on Friday following last months poor figure.

#### AIB announce €1bn loan sale

AIB confirmed the sale of €1bn of its non-performing exposures (NPE) for a cash consideration of €800m. The bank reported NPE of €6.1bn or 9.6% of Gross loans as at year end 2018, this transaction would reduce that ratio to c. 8%, while management are targeting a 5% figure for yearend 2019. The loans had attracted a risk weighing of €0.75bn, the result of selling it should improve the banks' capital position. US fund Cerberus, through Irish regulated entity Everyday Finance DAC, has purchased the portfolio. The loans included in the sale consists of c. 2,200 non-performing customer connections, with around 95% of connections over 2 years non-performing and 80% of connections over 5 years non-performing. The average balance per customer connection is €0.5 million and the portfolio extends across c. 5,000 assets with c. 10% of customer included using the principle dwelling house (PDH) property as a cross-security. This morning announcement is welcomed progress toward AIB's 5% NPE target. In order to reach that target management, need to clear €3bn in NPE exposure throughout the year. We expect resolutions to continue at €300m-€400m per quarter leaving a requirement of €1.5bn-€2bn of portfolio sales.

**This week we cover Coca Cola, Energy, Verizon and Dividend Aristocrats**

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### Major Markets Last Week

	Value	Change	% Move
Dow	25669	356.18	1.41%
S&P	2850	16.85	0.59%
Nasdaq	7816	-22.78	-0.29%

UK Index	7608	-34.33	-0.45%
DAX	12343	-15.38	-0.12%
ISEQ	6748	61.22	0.92%

Nikkei	22,199	341.57	1.56%
H.Seng	27,598	-338.55	-1.21%
STOXX600	384	-1.26	-0.33%

Brent Oil	72.1	-0.51	-0.70%
Crude Oil	66.01	-1.19	-1.77%
Gold	1188	-5.29	-0.44%

Silver	14.8069	-0.19	-1.27%
Copper	269.35	-5.90	-2.14%
CRB Index	413.5	-8.37	-1.98%

Euro/USD	1.141	0.00	0.00%
Euro/GBP	0.8960	0.00	0.26%
GBP/USD	1.2735	0.00	-0.28%

	Value	Change
German 10 Year	0.315	0.00
UK 10 Year	1.247	-0.01
US 10 Year	2.8641	-0.01

Irish 10 Year	0.84	0.00
Spain 10 Year	1.432	-0.02
Italy 10 Year	3.088	-0.01

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.00	0.00

All data sourced from Bloomberg

# Opportunities this week

CFI Research Team

## Coca Cola

Closing Price: \$46.86



Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	34697.6	36254.6	37765.6
EPS (\$)	2.11	2.26	2.41
Price/ Earnings	22.11x	20.61x	19.34x
Div Yield	3.51%	3.69%	3.91%

Source: All data & charts from Bloomberg & CFI

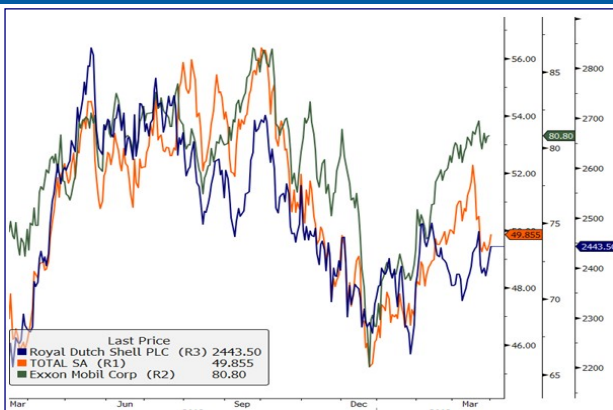
Total Return	1 Mth	3 Mth	YTD
Coca Cola	3.65%	-2.00%	-1.63%

Source: All data & charts from Bloomberg & CFI

- As a global mega cap consumer staple offering 3.5% yield, Coca Cola is poised to perform well in the short term. The recent decline in bond yields has seen a shift toward higher yielding "safer" equity securities
- Coca Cola's recent Q4/18 results beat expectations however outlook for 2019 has led the stock to drop by c.10%.
  - Management expects organic revenue growth of 4% in 2019. This is at the lower end of its medium term guidance of between 4%-6%. However this is still above the category growth rate of 2%.
  - FX was the driver of the sell off. Management expects a 6%-7% headwind in 2019.
  - Despite this expectations are still for positive earnings growth for this year.
- Recently broken through both the 200DMA and 50DMA. Should it fall below it should find support at \$46.00-\$46.20.
- It is currently trading in line with its 3 year average P/E (21.5X)
- Under the new CEO, James Quincey, it maintains market leading medium/long term ambitions.
  - 4%-6% Organic Revenue Growth
  - 6%-7% Operating Income Growth
  - 7%-9% EPS Growth
- Coca Cola's transitioning under its new strategy to expand its portfolio beyond sugary carbonated beverages and focus on revenue and transactions over volume to drive growth. This will also improve profitability within the business.
- Added to the core portfolio 22/03/2019

## Energy

Closing Price: €24.28



Key Metrics	2019e	2020e	2021e
Revenue (£'Mn)	363224	385017	395703
EPS (£)	2.67	3.09	3.24
Price/ Earnings	11.95x	10.35x	9.87x
Div Yield	5.90%	5.96%	6.08%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Royal Dutch Shell	1.82%	4.30%	3.76%

Source: All data & charts from Bloomberg & CFI

- The short term outlook for the energy majors is favourable given the lower yield environment, higher oil prices and cheaper valuations (both sector relative and to history)
- Oil has posted its best first since 2002 as OPEC+ cuts, Iranian sanctions, slowing rig count growth slowdown and Venezuela turmoil sees global supplies fall
- Energy tends to outperform the six months after oil declines of 30% or more when the U.S. is not in a recession, which is the case now.
- The energy majors have become significantly more efficient and cash generative in the past four years.
- Royal Dutch Shell - Preferred name on cash flow generation
  - Last year it reported its strongest free cash flow generation in 20 years.
  - Debt continues to fall and cash returned to investors has increased to 10% through a 6% dividend yield and a \$25bn share buyback.
  - Integrated Gas continues to perform well.
  - It continues to invest \$25bn-\$30bn of capex prudently.
  - 10.5% free cash flow yield and a 12m forward P/E of 11.5x.
- Total – Significant upside to current price
  - One of the most diverse range of projects in the energy space. Positioned itself well in the lower oil environment
  - Currently trading at a discount to peers (P/E of 10.1x)
  - Consensus PT of €59.43 (20% upside).
- Exxon - Turnaround story
  - Sentiment has turned significantly more positive on its growth plans. Strongly beating expectations last quarter.

## Opportunities this week

CFI Research Team

### Verizon

Closing Price: \$59.13



- Telecoms and wireless operators provide an attractive opportunity to capture revenues as connectivity and data demand increases. Internet of Things (IoT) and mobile data usage expected to continue to grow
- Verizon have managed capex spend as it rolls out 5g network with outlook on spend stable ahead of spectrum auctions in FY19. It was the first telecom to roll out 5G services in a number of US cities.
- Management focused on managing long term profitability after announcing two large charges in FY18.
- \$4.6bn write down on its digital media operation Oath as strategy pivots toward 5G from media/content
- c. \$2bn as part of a planned lay off of 10,000 staff
- Low churn rates resulting in higher average revenue per user (ARPU) despite tick up in competition
- Dividend yield greater than 4%, which should attract investors as the Fed takes a more dovish stance signalling a pause in its rate hiking cycle.
- Strong defensive name that should outperform higher beta sectors in a risk off market
- US focused business model with c. 95% of revenue generated domestically, resulting in limited exposure to trade and tariffs
- Verizon has moved of its recent highs of \$61-\$62
- Resent weakness due to regulatory question regarding the merger of T-Mobile US and Sprint saw Telecoms trade lower with Verizon trading below \$59
- Consensus price target showing 1.4% upside at \$59.59, however, defensive quality underpin investment decision.

Key Metrics	2019e	2020e	2021e
Revenue (\$Mn)	132175.8	133800.0	135403.3
EPS (\$)	4.66	4.79	4.89
Price/ Earnings	12.64x	12.31x	12.05x
Div Yield	4.13%	4.23%	4.29%

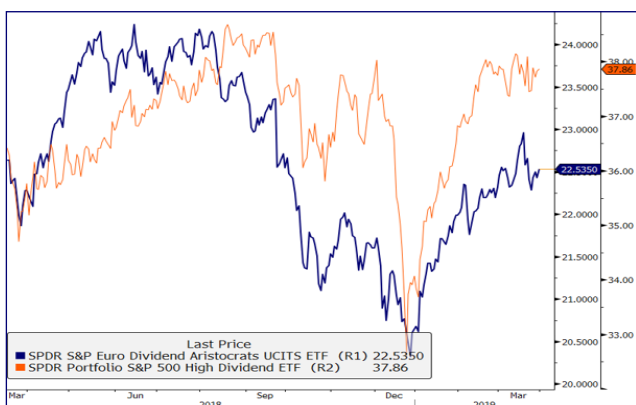
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Verizon Com	4.16%	7.13%	5.09%

Source: All data & charts from Bloomberg & CFI

### Dividend Aristocrats

Closing Price: €22.56



Thus far, 2019 has seen a dramatic U-turn from central banks globally and a decrease in the number of expected interest rate hikes, which has been driven by a wave of poor economic data. Notably, market expectations are for a rate cut towards the latter half of 2019 in the US despite the fed signalling no change to rates in 2019. A stark contrast to the 2-hikes signalled at the beginning of the year. This sharp reversal in central bank guidance, with the US and ECB of most significance, has driven Core bond yields lower leaving the German 10-year bund back in negative territory, a level not seen since October 2016. The sharp decline in bond yields has left investors who require a steady income stream searching for yield beyond the sovereign market. For such investors, dividend paying stocks may be an attractive alternative, albeit a riskier one. In order to reduce the risk, a basket of high yielding stocks through an ETF or a fund can be a good choice as these investments have over time shown less volatility relative to the broader equity market due to the often-defensive allocation and exposure to mature companies with steadier cash flows.

SPDR® S&P® Euro Dividend Aristocrats UCITS ETF	
Number of Holdings	40
Distribution Yield	3.42%

Source: All data & charts from Bloomberg & CFI

SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF	
Number of Holdings	111
Distribution Yield	2.02%

Source: All data & charts from Bloomberg & CFI

#### SPDR® S&P® Euro Dividend Aristocrats UCITS ETF

The S&P Euro High Yield Dividend Aristocrats Index is designed to measure the performance of the 40 highest dividend-paying Eurozone companies within the S&P Europe broad market index.

#### SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF

The S&P High Yield Dividend Aristocrats Index is comprised of the stocks of the S&P Composite 1500® Index that have increased dividends every year for at least 20 consecutive years.

[KIID - SPDR® S&P® Euro Dividend Aristocrats UCITS ETF](#)

[KIID - SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF](#)

# Cantor Core Portfolio - In Detail



## Cantor Core Portfolio

Date: 29/03/2019

Performance YTD	%
Portfolio	13.3%
Benchmark	14.4%
Relative Performance	-1.1%
P/E Ratio	17.33x
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	4.63%	
USD	2.04%	

## 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%	13.3%	1.0%	379	8.0%
S&P 500	USD	18.7	Neutral	40%	13.6%	1.2%	2834	6.4%
<b>Total</b>				<b>100%</b>				<b>14.36%</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%	12.6%	-2.5%	1177	0.6%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	6.3%	-1.1%	59.13	0.5%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	8.5%	2.3%	11.67	0.4%
Dalata Hotel Group Plc*	EUR	1.9%	S	Consumer Discretionary	2%	24.2%	5.0%	5.88	0.8%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	18.6%	0.9%	1781	0.8%
Glanbia Plc*	EUR	1.6%	H	Consumer Staples	2%	7.2%	2.0%	17.44	0.2%
Walgreens Boots Alliance Inc	USD	2.8%	H	Consumer Staples	5%	-6.8%	1.4%	63.27	-0.2%
Coca-Cola Co	USD	3.5%	H	Consumer Staples	4%	-0.2%	2.0%	46.86	0.0%
Royal Dutch Shell Plc	GBP	5.9%	H	Energy	5%	5.3%	0.9%	24.28	0.5%
Lloyds Banking Group Plc*	GBP	5.2%	S	Financials	2%	19.8%	-0.3%	0.62	0.8%
Allianz Se	EUR	4.8%	H	Financials	4%	13.2%	1.0%	198.28	0.5%
AIB Group Plc	EUR	5.2%	H	Financials	4%	13.5%	6.1%	4.00	0.5%
Unitedhealth Group Inc	USD	1.5%	H	Health Care	5%	-0.4%	0.1%	247.26	0.1%
Pfizer Inc	USD	3.4%	H	Health Care	5%	-1.9%	1.5%	42.47	0.0%
Vinci Sa	EUR	3.4%	H	Industrials	5%	20.4%	2.2%	86.72	0.9%
Kingspan Group Plc	EUR	1.1%	H	Industrials	4%	11.2%	3.3%	41.26	0.4%
DCC Plc	GBP	2.0%	H	Industrials	4%	10.9%	1.5%	66.35	0.6%
Caterpillar Inc	USD	2.6%	H	Industrials	5%	7.3%	4.4%	135.49	0.5%
SAP Se*	EUR	1.5%	H	Information Technology	5%	18.5%	4.4%	103.00	0.8%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	23.5%	2.5%	103.84	1.0%
Microsoft Corp*	USD	1.5%	H	Information Technology	5%	16.6%	0.8%	117.94	0.9%
Smurfit Kappa Group Plc	EUR	4.1%	H	Materials	5%	7.0%	-2.5%	24.88	0.3%
CRH Plc	EUR	2.7%	H	Materials	5%	22.0%	1.7%	27.65	1.1%
Rio Tinto Plc	GBP	6.0%	H	Materials	2%	28.8%	5.4%	44.61	1.0%
JPMorgan Emerging Markets Trust	GBP	1.4%	H	Emerging Markets	5%	7.7%	3.0%	9.16	0.3%
<b>Total</b>					<b>100%</b>				<b>13.30%</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 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** Led by China, Asia Factory Activity Show Signs of Steadying
- **US** White House adviser Kudlow calls for immediate Fed rate cut
- **Europe** German Manufacturing Slump Deepens in Warning Sign for Euro Area
- **UK** May's Tories Plan for Election Amid Deep Divisions Over Brexit
- **Ireland** Varadkar for talks with Merkel, Macron amid vital week for Brexit process

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
n/a	Hostelworld Group Malin Corp Walgreens Boots Alliance	n/a	Constellation Brands	n/a
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
31/03 CN Manufacturing PMI DE/FR/EA Manufacturing PMI EA Core Inflation Rate US Retail Sales US Manufacturing PMI	EA PPI US Durable Goods US Total Vehicle Sales	CN Composite PMI DE/FR/EA Composite PMI EA Retail Sales US Composite PMI	DE Factory Orders DE Construction PMI	DE Industrial Production GB Labour Productivity FR Trade Data FR Retail Sales US Jobs Data

## Upcoming Events

08/04/2019

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09/04/2019

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10/04/2019 Tesco, Delta Air Lines

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11/04/2019 Blackrock

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12/04/2019 JP Morgan, Wells Fargo

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08/04/2019 DE Trade Data, US Factory Orders

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09/04/2019 US Economic Optimism, JP PPI

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10/04/2019 GB Trade Data, EA ECB Decision, US Core Inflation, US FOMC Minutes

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11/04/2019 CN Inflation Rate, DE/FR Inflation Rate, US PPI

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12/04/2019 CN Trade Data, EA Industrial Production, US Sentiment Indicators

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All data sourced from Bloomberg



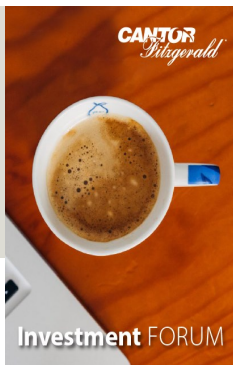
# Cantor Publications & Resources



## 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.

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## Investment Forum

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

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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.

**The Coca-Cola Company:** The Coca-Cola Company manufactures, markets, and distributes soft drink concentrates and syrups.

**Exxon Mobil:** Exxon Mobil Corporation operates petroleum and petrochemicals businesses on a worldwide basis.

**TOTAL:** TOTAL S.A. explores for, produces, refines, transports, and markets oil and natural gas.

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

**The Coca-Cola Company:** We currently do not have a rating on this stock

**Verizon Communications:** Verizon is a member of our core portfolio and we have an Outperform rating on the stock since 26/02/2014

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

**TOTAL:** At present we do not have a rating on TOTAL

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



## Regulatory Information

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