

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Tuesday, 07<sup>th</sup> May 2019

### Key Themes This Week

#### The Week Ahead

As Q1 earnings season comes to an end in the US, we have seen the major indices produce exceptional year to date performances. As always, investors are looking ahead and questioning can the market sustain current valuation levels, which are back above long run averages in the US (16.9x vs 5Y average 16.62x), while in Europe valuations continue to lag (13.8x vs 5Y average 14.55x). This week European earnings dominate, while in the US Q1 ends. Trumps tweets over the weekend have brought US-China trade back front and centre, while after a significant defeat in the local elections, Theresa May looks to make cross party progress on Brexit.

In the US, earnings have produced better than expected results. After 78% of the S&P 500 having reported, earnings growth currently running at -0.8% (Source: Factset) compared with expectations of -4% on the 31<sup>st</sup> of March. Of the companies that provided guidance c. 80% has been negative, resulting in continued negative Q2 earnings growth at -1.3%. This week we see Disney, McKesson and Kraft Heinz all report. The STOXX 600 has seen approx. half its names report so far. Bloomberg is reporting revenue and earnings growth of 2.5%, with earnings surprise of c. 12%. This week we will be watching European Financials (Intesa Sanpaolo, UniCredit & Natixis) and some Telecoms (BT & Telefonica).

President Trump's Twitter account brought trade back to the fore of investor's concerns, as he used his platform to threaten China with 25% tariffs on \$200bn to be implemented on Friday and highlighting a further \$325bn in additional goods remaining "untaxed". Throughout Q1, investors built expectations of a trade deal being agreed between the US and China. We see this as one of the key catalysts that have allowed markets to generate such strong returns so far this year. However, there has been remarkable little concrete data or implementable agreements to underpin this performance. Sunday's tweet was a warning shot to markets that this deal remains elusive and President Trump has plenty of fire power left. This morning's confirmation that Chinese vice-premier Liu will travel to Washington for talks later this week gave Chinese shares and US futures a bounce as investors questioned if the meetings would go ahead.

After Theresa May's Conservative party lost 1,330 council seats and lost control of 44 councils in last week's local elections, markets assess the likelihood of progress on Brexit. Jeremy Corbyn's Labour fared better, however, the party still lost 84 seats and 6 councils. After a resounding message from the electorate and amid persistent calls from her backbenches to resign, Mrs May looks to force some form of Brexit through the House of Commons. Mrs May will meet the Chair of the influential 1922 committee, the committee are looking for a clear timetable as to her resignation. Meanwhile, cross party talks with Labour will continue with an even less conciliatory Labour Party. On Monday afternoon, Labour laid out the difficulty of agreeing a way forward with Mrs May with the threat of her successor potentially tearing up any deal looming over negotiations. The next Brexit deadline is the 22<sup>nd</sup> of May. Britain need to get an agreement through the House of Commons prior to this date to avoid participating in the European elections, another likely embarrassing electoral performance for the Tories.

On the data front this week, Monday saw some Services and Composite PMI data from Europe and China, in addition there was some Retail Sales data from Europe. Tuesday and Wednesday are relatively quiet with some Chinese trade data and German Construction PMI. Thursday will include Chinese inflation data, and US Trade Data. While Friday includes Q1 GDP from the UK, German Trade data, and US Inflation data. US & Chinese trade data will be watched given the current stage of trade negotiations, while British GDP will feed into the Brexit debate.

**This week we cover CRH, Smurfit, Apple and Facebook**

**CANTOR FITZGERALD IRELAND LTD**

### Major Markets Last Week

	Value	Change	% Move
Dow	26438	-115.91	-0.44%
S&P	2932	-10.56	-0.36%
Nasdaq	8123	-38.56	-0.47%

UK Index	7365	-75.35	-1.01%
DAX	12297	-31.22	-0.25%
ISEQ	6466	12.45	0.19%

Nikkei	21924	-294.18	-1.32%
H.Seng	29370	-523.20	-1.75%
STOXX600	387	-3.95	-1.01%

Brent Oil	70.79	-2.01	-2.76%
Crude Oil	62.1	-1.81	-2.83%
Gold	1282	-1.91	-0.15%

Silver	14.885	-0.07	-0.45%
Copper	278.8	-11.60	-3.99%
CRB Index	417.54	-4.45	-1.05%

Euro/USD	1.1196	0.00	-0.17%
Euro/GBP	0.8554	-0.01	-0.58%
GBP/USD	1.3089	0.01	0.44%

	Value	Change
German 10 Year	-0.01	-0.02
UK 10 Year	1.183	0.00
US 10 Year	2.48	-0.02

Irish 10 Year	0.52	-0.04
Spain 10 Year	0.966	-0.04
Italy 10 Year	2.553	0.00

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

### CRH - Reduce Exposure

Closing Price: €30.38



- CRH has posted a recover post a poor Q4, seeing the stock up 32% year to date.
- We maintain conviction in CRH's investment case and expect to see management's strategy unlock further value over the longer term.
- However, we are recommending clients, who hold large proportions of their portfolio in CRH, to consider reducing exposure at current levels
- The materials sector is particularly exposed to the economic cycle, which poses risk to CRH's outlook
  - Brexit - A hard Brexit will likely see CRH underperform its global peers
  - A global slowdown will likely see construction activity fall across its major markets have a direct impact on revenues
  - Lower than expect US spend on infrastructure would also have a direct impact on revenues
  - US trade policy weigh on global activity
- CRH trades in line with its European peers at 8x forward EBITDA
- Again over the longer term we believe that CRH warrants a higher multiple given the scale of its US operations and US peers trade around 14x.
- CRH's consensus price target is €32.70, offering 7.6% upside to current levels.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	28553.0	29560.2	30257.2
EPS (€)	2.21	2.34	2.58
Price/ Earnings	13.72x	12.98x	11.76x
Div Yield	2.51%	2.66%	2.84%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
CRH	7.36%	18.33%	31.34%

Source: All data & charts from Bloomberg & CFI

### Smurfit Kappa

Closing Price: €26.88



- Post very strong Q1 results last week, Q1 EBITDA growth of 25%, and relatively low valuations of 9x earnings, we show a preference for Smurfit Kappa within the Irish Industrial Space.
- Although Smurfit Kappa shares are trading up by 17% year to date, they continue to be down by 20% over the last year. Smurfit Kappa has underperformed CRH by 30% since August 2018. Smurfit Kappa shares continue to trade €12 (30%) below the International Paper bid price of €39.
- Smurfit Kappa reported organic volume growth of 2-3 % in Q1 2019 and product price increases led to a record 18.7% EBITDA margin for the period. Post much a better than expected Q1 trading update, we expected earnings to continue to be revised up.
- Bolt on acquisitions made in 2018 and Q1 2019 should continue to drive earnings growth in 2020 and beyond. Smurfit Kappa's stronger balance sheet of late gives management ample flexibility to consider further opportunities.
- Smurfit trades with a 3.8% Dividend Yield on a 35% dividend pay-out ratio. Recent € weakness will provide a tailwind in second half due to 60% of earnings in Americas.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	9329.3	9529.6	9639.6
EPS (€)	2.91	2.88	2.82
Price/ Earnings	9.42x	9.51x	9.72x
Div Yield	3.71%	3.91%	4.18%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Smurfit Kappa	6.59%	7.31%	16.17%

Source: All data & charts from Bloomberg & CFI

## Opportunities this week

CFI Research Team

### Apple - Reduce Exposure

Closing Price:\$208.48



Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	257086	269130	284541
EPS (€)	11.50	12.92	14.73
Price/ Earnings	18.19x	16.18x	14.2x
Div Yield	1.45%	1.56%	1.76%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Apple	9.37%	25.60%	32.59%

Source: All data & charts from Bloomberg & CFI

- Apple has had an impressive run post its January profit warning, which has seen the stock move 47% higher.
- Q2 earning this week saw the stock move 4.9% higher on the day as revenue came in line with expectations and earnings beat estimates.
- However, the momentum came on the back of management's guidance for Q3 revenue, which expects Apple to return to growth and was well ahead of estimates
- Apple has had a poor start to FY19 with two quarters of falling revenues.
- iPhone sales represent c. 60% of Apple's revenue and has fallen by 15% in Q1 and 17% in Q2. The larger Products category (including iPhone, iPad, Mac, and Watch) has posted revenue declines of 7% and 9% in Q1 and Q2.
- Service revenue, which is expected to provide the growth engine for Apple is also slowing. Growth slowed from 19% in Q1 to 16% in Q2
- The smartphone category remains highly competitive operating with a price sensitive consumer. China has proved a difficult market in Q2 with Revenues falling 21%.
- Valuations remain close to recent highs at 17x forward earnings well above its 5 year average of 14x
- Current consensus price target for Apple is \$215, which is 3% above current levels.

### Facebook - Reduce Exposure

Closing Price: \$193.88



Key Metrics	2019e	2020e	2021e
Revenue (\$Mn)	69364	83872	100482
EPS (\$)	8.59	10.30	12.37
Price/ Earnings	22.4x	18.68x	15.56x
Div Yield	0.00%	0.00%	0.00%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Facebook	14.13%	16.18%	46.87%

Source: All data & charts from Bloomberg & CFI

- While the longer term investment case for Facebook remains positive shorter term pressures are likely to weigh on the stock.
- The share price has risen [by 47%](#) since the beginning of the year . This has seen the 12m forward P/E rise from [15.4x](#) to 21.0x, a 36% increase.
- 14 day RSI is 70.5 indicating overbought. Likely to see resistance at \$195/\$200
- As a higher beta growth name Facebook is vulnerable to broader market movements. Given the mixed data, trade uncertainty and negative earnings growth we are cautious on our shorter term outlook for the markets.
- Regulatory pressure remains a headwind. The Federal Trade Commission (FTC) settlement is guided to range between \$3bn - \$5bn. Further pressure will come from outside of the US.
- With 2.7bn people now users of their "family of services" (Facebook, WhatsApp, Instagram and Messenger), user number growth will continue to slow. This is evident in North America where daily active user growth was flat last quarter.
- Guided for revenue growth to slow sequentially through 2019 and ad targeting related headwinds to be more pronounced in H2/19.
- While capex was reduced to \$17bn-\$19bn this year, this remains elevated at 26% of sales. This expense may weigh on the share price later on in the year, providing a better opportunity to buy back into the stock.
- While we maintain our 12m Outperform rating, we see limited shorter term upside. Therefore from a risk reward perspective we think it is prudent to reduce/remove exposure, particularly given its sensitivity to the overall market.

# Cantor Core Portfolio - In Detail



## Cantor Core Portfolio

Date: 03/05/2019

Performance YTD	%
Portfolio	17.6%
Benchmark	18.9%
Relative Performance	-1.3%
P/E Ratio	18.41x
Dividend Yield	2.7%
ESMA Rating	6
Beta	1.10

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	8%	9%	
Consumer Staples	13%	11%	
Energy	8%	6%	
Financials	8%	17%	
Health Care	10%	14%	
Industrials	16%	12%	
Information Technology	13%	11%	
Telecommunication Services	9%	7%	
Utilities	0%	4%	
Materials	10%	6%	
Real Estate	0%	2%	
Emerging Markets	5%	0%	

FX	Portfolio	Benchmark
EUR	45%	37%
GBP	14%	15%
USD	41%	40%
Other	0%	8%

Currency YTD %		
GBP	5.13%	
USD	2.36%	

## Benchmark

## Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	18	Neutral	60%	16.6%	-0.9%	387	10.5%
S&P 500	USD	19	Neutral	40%	17.7%	-0.3%	2932	8.4%
<b>Total</b>				<b>100%</b>				<b>18.90%</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%	14.2%	-7.9%	1193	0.7%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	3.4%	0.1%	56.91	0.4%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	8.5%	-4.7%	11.66	0.3%
Dalata Hotel Group Plc*	EUR	1.9%	S	Consumer Discretionary	2%	32.3%	7.7%	6.19	0.8%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	29.9%	0.6%	1951	1.3%
Glanbia Plc*	EUR	1.7%	H	Consumer Staples	4%	0.6%	0.5%	16.38	0.0%
Walgreens Boots Alliance Inc	USD	3.4%	S	Consumer Staples	5%	-20.6%	0.7%	53.92	-1.0%
Coca Cola Co	USD	3.2%	H	Consumer Staples	4%	3.3%	0.1%	48.47	0.3%
Danone	EUR	2.9%	H	Consumer Staples	5%	17.8%	1.2%	72.44	0.2%
Royal Dutch Shell Plc	GBP	5.9%	H	Energy	5%	7.2%	0.8%	24.73	0.7%
Total Sa	EUR	5.4%	H	Energy	3%	5.2%	-2.7%	0.48	-0.1%
Lloyds Banking Group Plc*	GBP	5.2%	S	Financials	2%	24.9%	-0.6%	0.63	0.8%
Allianz Se	EUR	4.4%	H	Financials	4%	21.3%	-0.7%	212.45	0.9%
AIB Group Plc	EUR	4.7%	H	Financials	4%	14.9%	-0.5%	4.05	0.6%
Unitedhealth Group Inc	USD	1.6%	H	Health Care	5%	-3.1%	1.3%	240.5	-0.2%
Pfizer Inc	USD	3.5%	H	Health Care	5%	-3.8%	5.2%	41.65	-0.1%
Vinci Sa*	EUR	3.2%	H	Industrials	4%	24.2%	-2.0%	87.54	1.1%
Kingspan Group Plc*	EUR	1.0%	H	Industrials	3%	22.9%	0.2%	45.6	0.8%
DCC Plc	GBP	2.0%	H	Industrials	4%	14.2%	-0.1%	68.34	0.8%
Caterpillar Inc	USD	2.7%	H	Industrials	5%	9.0%	-1.6%	136.76	0.7%
SAP Se*	EUR	1.4%	H	Information Technology	4%	29.4%	-1.6%	112.5	1.2%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	31.8%	-1.4%	110.85	1.4%
Microsoft Corp*	USD	1.4%	H	Information Technology	5%	26.7%	-1.2%	128.15	1.4%
Smurfit Kappa Group Plc	EUR	3.9%	H	Materials	5%	18.8%	-1.5%	26.88	1.0%
CRH Plc	EUR	2.5%	H	Materials	5%	34.0%	3.5%	30.38	1.7%
Rio Tinto Plc	GBP	6.5%	S	Materials	2%	27.3%	-3.0%	44.08	1.0%
JPMorgan Emerging Markets Trust	GBP	1.3%	H	Emerging Markets	5%	14.3%	0.7%	9.72	0.7%
<b>Total</b>					<b>100%</b>				<b>17.61%</b>

All data taken from Bloomberg up until 03/05/2019.

\*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 - Tuesday's Headlines

- **Global** US accuses China of “reneging” on trade promises
- **US** Trump trade threat rattles global markets
- **Europe** German factory orders miss expectations on weak domestic demand
- **UK** Spectre of general election looms large for Tories
- **Ireland** O’Flynn gets permission for €80m housing scheme in Celbridge

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
AIG Tyson Foods	Intesa Sanpaolo BMW AB In-Bev	Disney Amadeus McKesson Siemens	Natixis Zurich Kraft Heinz IFG Group BT Group UniCredit	Providence Resources Telefonica
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
CN Caixin PMI EA/FR/DE Composite PMI EA Retail Sales	DE Factory Orders DE Construction PMI FR Trade Data	CN Trade Data DE Industrial Production	CN Inflation Data JP Consumer Confidence US Trade Data US PPI US Wholesale Inventories	JP Household Spending DE Trade Data FR/GB Industrial Production GB Trade Data GB Q1 GDP US Inflation Data

## Upcoming Events

13/05/2019 E.ON, Centrica

14/05/2019 Vodafone, DCC, Allianz

15/05/2019 Kingfisher, ABN AMRO, Credit Agricole

16/05/2019 Walmart, Nvidia, Premier Oil,

17/05/2019 Deere, easyJet, Sage Group

13/05/2019 CN FDI, JP Coincident & Econ Leading Index

14/05/2019 DE Inflation Data, GB Employment Data, EA Industrial Production, DE Zew Econ. Sent., US Trade Data

15/05/2019 EA/DE GDP Q1, FR Inflation Data, EA Employment Data, US Retail Sales, US Industrial Production

16/05/2019 EA Trade Data, US Housing Data

17/05/2019 CN Loan Data, EA Inflation Data

All data sourced from Bloomberg

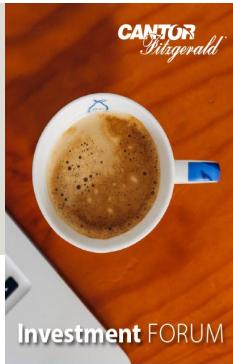
# Cantor Publications & Resources



## 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.

**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

**Danone:** Danone operates as a food processing company. The Company produces and markets dairy products, beverages, baby food, and medical nutrition products.

**Total:** TOTAL S.A. explores for, produces, refines, transports, and markets oil and natural gas. The Company also operates a chemical division which produces polypropylene, polyethylene, polystyrene, rubber, paint, ink, adhesives, and resins.

**Facebook:** Facebook Inc. operates a social networking site

**Apple:** Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions.

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

**Facebook:** We have been positive on the outlook for Facebook, and it was added to the core portfolio on the 11/05/2015 and no changes to our recommendation have been since.

**Apple:** We changed our rating on Apple to Market Perform from Outperform, as of 30/01/2019

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

**CRH:** We have added CRH to our core portfolio on the 01/01/16, with a recommendation of Outperform



## 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:

[http://www.cantorfitzgerald.ie/research\\_disclosures.php](http://www.cantorfitzgerald.ie/research_disclosures.php)

Cantor Fitzgerald Ireland Limited ("Cantor Ireland") is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

This communication has been prepared by and is the sole responsibility of Cantor Fitzgerald Ireland Limited of 75 St Stephens Green, Dublin 2, which is an authorised person for the purposes of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) in Ireland or the Financial Services and Markets Act 2000 in the United Kingdom.

This material is approved for distribution in Ireland by Cantor Fitzgerald Ireland Ltd. It is intended for Irish retail clients only and is not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to local law or regulation. Cantor Fitzgerald Ireland Ltd ("CFIL") is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

Where CFIL wishes to make this and other Cantor Fitzgerald research available to Retail clients, such information is provided without liability and in accordance with our terms and conditions that are available on the CFIL website.

No report is intended to and does not constitute a personal recommendation or investment advice nor does it provide the sole basis for any evaluation of the securities that may be the subject matter of the report. Specifically, the information contained in this report should not be taken as an offer or solicitation of investment advice, or to encourage the purchase or sale of any particular security. Not all recommendations are necessarily suitable for all investors and CFIL recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor either from your CFIL investment adviser or another investment adviser.

Where CFIL wishes to make this and other Cantor Fitzgerald research available to Retail clients, such information is provided without liability and in accordance with our terms and conditions that are available on the CFIL website.

CFIL takes all responsibility to ensure that reasonable efforts are made to present accurate information but CFIL gives no warranty or guarantee as to, and do not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. This is entirely at the risk of the recipient of the report. Nor shall CFIL, its subsidiaries, affiliates or parent company or any of their employees, directors or agents, be liable for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information. Any person acting on the information contained in this report does so entirely at his or her own risk.

All estimates, views and opinions included in this research note constitute Cantor Ireland's judgment as of the date of the note but may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

Unless specifically indicated to the contrary this note has not been disclosed to the covered issuer(s) in advance of publication.

Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. The income you get from your investment may go down as well as up. Figures quoted are estimates only; they are not a reliable guide to the future performance of this investment.

### Conflicts of Interest & Share Ownership Policy

It is noted that research analysts' compensation is impacted upon by overall firm profitability and accordingly may be affected to some extent by revenues arising from other Cantor Ireland business units including Fund Management and Stock broking. Revenues in these business units may derive in part from the recommendations or views in this report. Notwithstanding, Cantor Ireland is satisfied that the objectivity of views and recommendations contained in this note has not been compromised. Nonetheless Cantor Ireland is satisfied that the impartiality of research, views and recommendations remains assured.

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

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



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

**email :** [ireland@cantor.com](mailto:ireland@cantor.com) **web :** [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie)



**Twitter :** @cantorIreland



**LinkedIn :** Cantor Fitzgerald Ireland