

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 10th June 2019

Key Themes This Week

The Week Ahead

Broad market indices recovered significant portions of the losses experienced in May in the first week of June. The S&P 500 (down 6.8% in May) added 4.66%, while the STOXX 600 in Europe (down 6.55% in May) added 3.42%. This week the market will be assessing the fallout from Friday's Jobs number, the meeting of the G20 finance ministers and US trade policy. In Europe, the UK conservative party begin the process for selecting a new leader and Euro Area finance ministers meet in Luxembourg with financial penalties due to Italian debt levels on the table.

Full employment is one of the Fed's two primary mandates and despite the lack of wage inflation, the US economy has generated consistent jobs month on month and the unemployment rate has been below 4% since the beginning of 2018. Friday's jobs number, 75,000 jobs added (est. 180,000), was weaker than the market had anticipated. The print has given the dovish argument for rate cuts some additional credence as the probability of a cut in July moves to 80%. The weakening trend in global economic data and subsequent softening of central bank policy means the data is more important than ever as policy decisions can change quite quickly. US data will continue to drive bond markets as US rates already have two cuts priced in for 2019. We will be watching PPI and CPI on Tuesday and Wednesday with Retail Sales and Industrial Production on Friday. The consumer has always been the driving force underpinning the US economy, a weak retail sales number would further concern the market.

Ahead of the G20 leaders meeting later in June, finance chiefs met this weekend in Japan. The resulting communication left little hope of optimism as after rocky negotiations, the communique was almost aborted. The final draft highlighted global growth had stabilised, but risks remained to the downside and the leaders agreed to work towards common rules to tackle multinational corporations reducing their corporate tax bills. US Treasury secretary Steven Mnuchin confirmed a meeting is expected between President Trump and President Xi at the end of the month. The previous G20 leaders meeting resulted in a 5-month trade truce to allow both sides to negotiate. Setting aside US-Sino relations, President Trump did not implement the 5% tariff on Mexico as he tweeted that he had "full confidence" Mexico would address immigration. The president did not fully withdraw the treat of tariffs but stated that "We can always go back to our previous, very profitable position on tariffs". President Trump's use of off tariffs as an implementation stick will be a concern for markets as it increases the volatility of global trade relations. It also reduces President Trump's/the US's credibility when negotiating with Chinese counterparts.

This week also sees the beginning of the selection process for the leadership of the Conservative party. The process is expected to continue well into July with the eventual winner being announced around the 22nd of July. Nominations close today at 5pm and the selection process will begin with MPs narrowing the field to two candidates, who are then put to the membership. Boris Johnson remains the favourite candidate receiving endorsements from both leavers and remainers. As the process rumbles forward, there is no progress being made on Brexit negotiations leaving the UK in an extended limbo scenario ahead of its October deadline.

Last week saw markets advance after a weak month in May, however, we continue to see trends in both corporate earnings and global macroeconomic indicators weaken, implying further weakness in equity markets. Overall, we remain cautious on our outlook to markets and are advising clients to continue to increase allocations to more defensive equities and reduce exposure to more cyclical/economically sensitive names.

This week we cover off on Applegreen, Greencoat Renewables, Sanofi, Kingspan and CRH

Major Markets Last Week

	Value	Change	% Move
Dow	25984	1168.90	4.71%
S&P	2873	121.28	4.41%
Nasdaq	7742	288.95	3.88%

MSCI UK	16027	333.82	2.13%
DAX	12045	318.54	2.72%
ISEQ	6202	119.18	1.96%

Nikkei	21134	723.54	3.54%
H.Seng	27549	648.33	2.41%
STOXX600	379	8.38	2.26%

Brent Oil	63.47	2.19	3.57%
Crude Oil	54.2	0.95	1.78%
Gold	1327	2.14	0.16%

Silver	14.7853	0.00	-0.01%
Copper	263.65	-1.35	-0.51%
CRB Index	409.61	-6.35	-1.53%

Euro/USD	1.1299	0.01	0.52%
Euro/GBP	0.8891	0.00	0.16%
GBP/USD	1.2708	0.00	0.35%

	Value	Change
German 10 Year	-0.234	-0.03
UK 10 Year	0.842	-0.02
US 10 Year	2.131	0.06

Irish 10 Year	0.303	-0.12
Spain 10 Year	0.568	-0.12
Italy 10 Year	2.365	-0.20

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.50	0.00

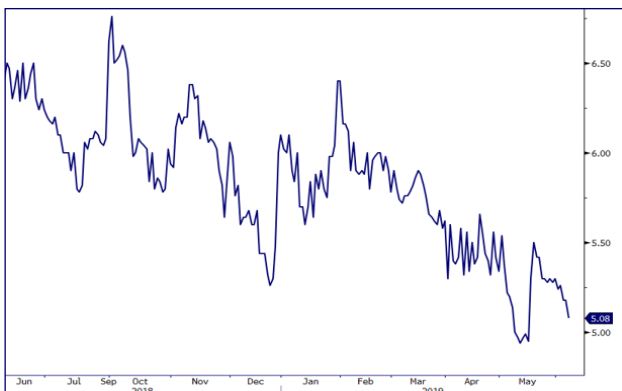
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Applegreen

Closing Price: €5.10



- On the back of the recent derating we see significant upside over the next 12 months for Applegreen.
- Since the oversubscribed equity raise in September last year, Applegreens 12m forward P/E has come down from 22x to 14.5x. This is an 27% discount to its average since listing in 2015.
- Last week it released a trading update for the first five months of the year confirming it was performing in line with expectations. It confirmed Welcome Break's performance so far has been "satisfactory". However, it noted the challenging conditions with Brexit weighing on consumer sentiment. The US business is performing "well" and it will explore new opportunities.
- The business continues to grow with 9 new sites added since the beginning of the year.
- Regardless of the Brexit headwinds, the Welcome Break acquisition was an impressive move by management. It is a well invested, diversified, cash flow generative and has a history of positing consistent earnings growth.
- There will be considerable synergies realised this year.
- Welcome Break will be c.20% EPS accretive to the group next year. We expect Applegreen to full acquire the business over the coming years.
- We expect the net debt to fall below 3x EBITDA next year (c.3.9x at the end of 2018)
- The legacy Applegreen business continues to perform well, posting 20% underlying EBITDA growth in 2018. We expect double digit earnings growth over the medium term. Welcome Break will add further to this.
- Maintain an outperform rating.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	2888.5	3066.5	3268.3
EPS (€)	0.33	0.39	0.44
Price/ Earnings	15.48x	13.02x	11.46x
Div Yield	0.39%	0.41%	0.61%

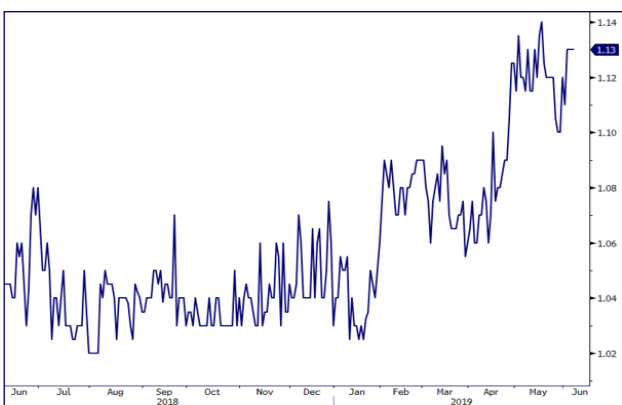
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Applegreen	2.8%	-11.6%	-16.3%

Source: All data & charts from Bloomberg & CFI

Greencoat Renewables

Closing Price: €1.12



- €570m market cap Irish leading renewables energy utility. Portfolio of 384MW Wind turbine assets as of FY 2018 spread across the Island of Ireland. All assets produce guaranteed cash flow based on production with Ireland considered to be the best location in Western Europe for electricity production from wind. With the industry expected to grow to 8GW by 2024, we expect Greencoat Renewables to grow toward 1GW of wind capacity over time
- The Green party wave across Europe is likely to lead toward further subsidies and incentives to invest in wind and solar
- Greencoat Renewables is expected to pay a dividend of 6c in 2019 which is payable quarterly. That equates to a 5.5% dividend yield
- Greencoat raised 140m shares at €1.055 in an over-subscribed equity placing in March. Group loan to value as subsequently dropped to 36% and they have financial flexibility to add an additional 150MW of wind assets
- Due diligence is ongoing on over 200MW of Wind Assets so we expect announcements over the next 3-6 months
- Sister company, Greencoat UK Wind, has delivered 95% total return for its IPO investors and has outperformed the UK index by 65% over the same period
- At 12x 2020 earnings and offering a 10% forward cash flow yield, we think average analyst target price of €1.25 looks conservative

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	62.6	74.9	79.9
EPS (€)	0.09	0.11	0.11
Price/ Earnings	12.15x	10.46x	10.27x
Div Yield	5.31%	5.40%	5.40%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Greencoat	0.9%	5.6%	12.2%

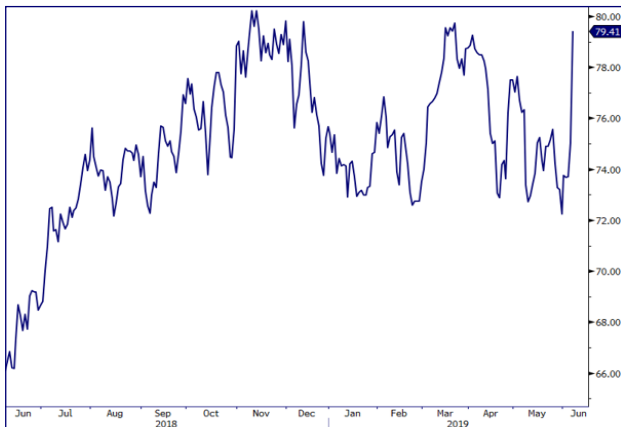
Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Sanofi

Closing Price: €78.32



- Sanofi is a global leader in healthcare generating €35bn in revenue across 170 countries. They are diversified across Generics, Vaccines, Primary Care (Diabetes drugs) and Specialty Care (Rare blood diseases etc). They are geographically diversified with revenue generated across US, Europe and ROW evenly.
- Shares have consolidated sideways for 5 years as valuations have de-rated due to weakness in its Diabetes & Cardiovascular sales. A return to earnings growth in H2 2018 and a much better than expected result in Q1 earnings has revived investor interest as new drugs (Dupixent, Alprolix, Eloctate, Cerexyme, Myozyme, Fabrazyme) within their Immunology, rare blood and rare diseases divisions drive group sales and earnings.
- Sanofi made two transformational acquisitions in 2018 acquiring Bioverative for \$11.6bn and Ablynx for €3.9bn. These acquisitions strengthen the companies product proposition by tilting the company toward more rare diseases/blood conditions such as Haemophilia, Irritable bowel disease and acute respiratory distress syndrome. In Q1, for example, rare blood disease drug sales surged 328% driven by the Biovertaive acquisition utilising Sanofi distribution network.
- Upcoming catalysts include drug approvals and phase 3 results across a number of products over the next six months as well as H1 2019 financial results on the 29th of July.
- Sanofi is on course to deliver record earnings and multi-year high in free cash flow in 2019 which we think supports some 15% upside over the next 9 months. Sanofi trades on 13x earnings and offers a 4.3% dividend yield. We think the dividend is protected given it is 2 x covered and Sanofi have been buying back stock. Share count has been falling over the last number of years which is positive.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	35901.1	37240.6	38636.9
EPS (€)	5.76	6.21	6.66
Price/ Earnings	13.72x	12.73x	11.87x
Div Yield	3.98%	4.16%	4.36%

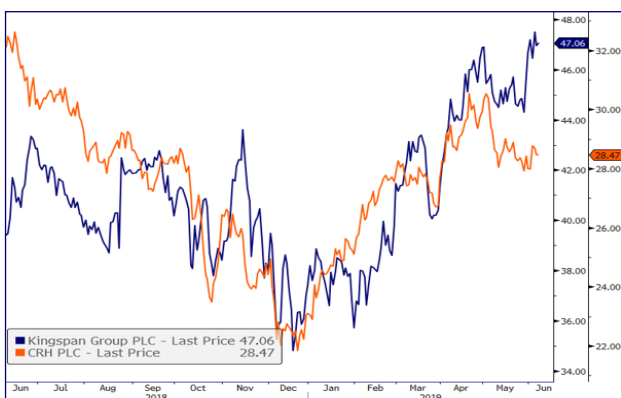
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Sanofi	7.7%	6.0%	7.9%

Source: All data & charts from Bloomberg & CFI

Irish Construction Exposed - Reduce

Closing Price:€28.57



- Construction exposed names have had a strong run year to date.
- The macro economic backdrop for cyclically exposed stocks is uncertain and valuations of the below are somewhat stretched.
 - Global PMI's trending lower, with export growth slowing
 - Chinese (second largest economy in the world) economic data shows no sign of a consistent improvement
 - Global equity market valuations are stretched above long run averages
 - Trade tensions continue to weigh on global activity
- We are advising clients to reduce cyclical exposure as we struggle to see a scenario where economically sensitive names move higher from current levels over the coming months

CRH

- Particularly exposed to a slowdown in global construction activity. EU and US activity trending weaker.
- Valuations remain depressed at 7.5x EV/EBITDA, below its 5 year average c. 9x
- Currently below its 50 day moving average (DMA) €28.52. The next level of support is at its 100 DMA at c. €27.80

Kingspan

- Given Kingspan's growth profile, strong Balance Sheet and effective management team, it trades at a premium to the overall STOXX 600 Construction & Materials sector but valuations are trading at all-time highs.
- Currently trading at 15.7x on an Enterprise Value to 12 month forward EBITDA (EV/EBITDA). Its historical 5 year average is c. 13x and its 5 year high is 16.1x.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	28745.4	29797.3	30650.1
EPS (€)	2.12	2.36	2.58
Price/ Earnings	13.42x	12.04x	11.02x
Div Yield	2.68%	2.84%	3.01%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
CRH	0.1%	4.7%	26.0%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 07/06/2019

Performance YTD	%
Portfolio	15.2%
Benchmark	15.6%
Relative Performance	-0.3%
P/E Ratio	17.88x
Dividend Yield	2.9%
ESMA Rating	6
Beta	0.94

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	9%	
Consumer Staples	13%	11%	
Energy	8%	6%	
Financials	8%	17%	
Health Care	15%	14%	
Industrials	13%	12%	
Information Technology	13%	11%	
Communication Services	7%	7%	
Utilities	4%	4%	
Materials	13%	6%	
Real Estate	0%	2%	
Emerging Markets	0%	0%	

FX	Portfolio	Benchmark
EUR	52%	37%
GBP	9%	15%
USD	39%	40%
Other	0%	8%

Currency YTD %		
GBP	1.02%	
USD	1.36%	

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%	14.7%	2.3%	377	8.8%
S&P 500	USD	18.8	Neutral	40%	15.7%	4.5%	2873	6.7%
Total				100%				15.56%

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	2%	2.2%	-3.4%	1068	0.3%
Verizon Communications Inc	USD	4.2%	H	Communication Services	5%	4.0%	5.3%	57.24	0.3%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	-0.9%	6.4%	10.65	0.0%
Dalata Hotel Group Plc*	EUR	1.9%	S	Consumer Discretionary	0%	18.8%	4.9%	5.56	0.8%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	20.1%	1.6%	1804	0.9%
Glanbia Plc*	EUR	1.8%	H	Consumer Staples	4%	-9.3%	-1.0%	14.76	-0.3%
Walgreens Boots Alliance Inc	USD	3.5%	S	Consumer Staples	0%	-22.8%	5.3%	51.97	-1.0%
Coca Cola Co	USD	3.1%	H	Consumer Staples	4%	9.7%	4.8%	51.49	0.5%
Danone	EUR	2.9%	H	Consumer Staples	5%	20.7%	1.2%	72.26	0.4%
Royal Dutch Shell Plc	GBP	5.9%	H	Energy	5%	11.3%	2.3%	25.31	0.6%
Total Sa	EUR	5.5%	H	Energy	3%	4.8%	2.5%	0.48	-0.1%
Lloyds Banking Group Plc*	GBP	5.9%	S	Financials	0%	14.9%	0.6%	0.58	0.8%
Allianz Se	EUR	4.7%	H	Financials	4%	21.9%	2.7%	204.30	0.9%
AIB Group Plc	EUR	5.3%	H	Financials	4%	2.6%	-1.7%	3.62	0.1%
Sanofi	EUR	4.0%	H	Health Care	5%	7.8%	8.4%	78.32	0.2%
Unitedhealth Group Inc	USD	1.6%	H	Health Care	5%	-0.6%	2.1%	246.77	0.0%
Pfizer Inc	USD	3.3%	H	Health Care	5%	0.0%	3.4%	42.92	0.1%
Vinci Sa*	EUR	3.2%	H	Industrials	4%	28.1%	2.1%	90.28	1.2%
Kingspan Group Plc*	EUR	1.0%	H	Industrials	3%	27.1%	1.1%	47.16	1.0%
DCC Plc	GBP	2.1%	H	Industrials	4%	16.1%	3.1%	68.56	0.7%
Caterpillar Inc*	USD	3.1%	H	Industrials	2%	-0.8%	3.9%	124.46	0.0%
SAP Se*	EUR	1.4%	H	Information Technology	4%	32.5%	3.0%	113.72	1.3%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	35.6%	3.9%	114.02	1.5%
Microsoft Corp*	USD	1.4%	H	Information Technology	5%	30.4%	6.2%	131.4	1.5%
Smurfit Kappa Group Plc	EUR	4.0%	H	Materials	5%	12.8%	2.9%	25.53	0.6%
CRH Plc*	EUR	2.7%	H	Materials	3%	26.0%	2.1%	28.57	1.3%
Rio Tinto Plc	GBP	7.0%	S	Materials	0%	30.5%	-0.4%	45.19	1.0%
Newmont Goldcorp Corp	USD	1.6%	H	Materials	5%	6.4%	8.2%	35.67	0.5%
Greencoat Renewables Plc	EUR	5.3%	H	Utilities	4%	12.2%	0.4%	1.13	0.1%
JPMorgan Emerging Markets Trust	GBP	1.3%	S	Emerging Markets	0%	10.6%	0.6%	9.40	0.2%
Total					100%				15.23%

All data taken from Bloomberg up until 07/06/2019.

*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** China's renminbi hits weakest since November
- **US** Investor sentiment boosted by easing US - Mexico tensions
- **Europe** Italy can no longer afford to play games with Brussels
- **UK** Brexit uncertainty drives EU investment boost
- **Ireland** Northern Ireland businesses blame Brexit for drop in export orders

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Ferguson	n/a	Inditex British American Tobacco	DS Smith	n/a
Economic	Economic	Economic	Economic	Economic
CN Trade Data GB Trade Data GB Industrial Prod GB Manufacturing Prod GB GDP 3-Month Avg	CN Vehicle Sales GB Employment Data US PPI	CN Inflation Data US Core Inflation	DE Inflation Data EA Industrial Prod US Import/Export Prices	CN Industrial Prod CN New Yuan Loans EA Trade Data US Retail Sales US Industrial Prod US Michigan Consumer Sentiment

Upcoming Events

17/06/2019 n/a

18/06/2019 Adobe

19/06/2019 Origin Enterprises, Whitbread, Oracle Corp

20/06/2019 Kroger

21/06/2019 n/a

17/06/2019 EA Wage Growth, US Housing Index

18/06/2019 EA Inflation Data, DE ZEW Economic Sentiment

19/06/2019 JP Trade Data, GB Inflation Data, US FOMC

20/06/2019 GB Retail Sales, GB BOE, EA Consumer Confidence

21/06/2019 JP Inflation, EA/DE/FR/US Flash PMI

All data sourced from Bloomberg

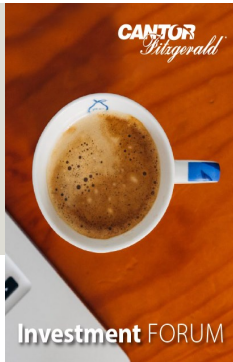
Cantor Publications & Resources



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.

Newmont Goldcorp: Newmont acquires, explores, and develops mineral properties.

Greencoat Renewables: Greencoat operates as an investment company. The Company invests in wind and renewable electricity generation assets.

Applegreen: Applegreen operates service stations in Ireland, the UK and US.

Sanofi: Sanofi operates as a pharmaceutical company. The Company manufactures prescription pharmaceuticals and vaccines. Sanofi also develops cardiovascular, thrombosis, metabolic disorder, central nervous system, and oncology medicines and drugs.

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

Greencoat Renewables: Greencoat has been added to the core portfolio with an outperform rating as at the 30/05/2019

Applegreen: We have moved this stock to Outperform from Market Perform as at the 01/10/2018

Sanofi: We initiated with an Outperform on 20/05/2019

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

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

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

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 recommends 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 **web :** www.cantorfitzgerald.ie



Twitter : @cantorIreland



LinkedIn : Cantor Fitzgerald Ireland