

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 22nd July 2019

Key Themes This Week

The Week Ahead

With Q2 earnings season underway, US markets are holding close to record highs as investor await a wave of central bank stimulus. European markets are also maintaining levels close to recent highs. This week sees investors monitor earnings as attentions turn to the ECB on Thursday and the Fed the following Wednesday (31/07/2019). On the data front, we look to flash manufacturing PMIs and US GDP.

This week saw US bank's get the ball rolling on Q2 earnings season, with c. 16% of the index having reported. Earnings growth is running ahead of expectations at -1.9% (-3% expected). If Q2 maintains a negative growth rate, it will mark the second quarter in a row of negative growth and the first earnings recession since mid-2016. The major banks beat on Q2 estimates last week, with trading activity generally weighing on results. Fed policy was the biggest concern, especially for the retail exposed banks, as lower interest rates lowered future net interest income expectations. Other notable results included strong performance from UnitedHealth Group, who beat earnings expectation and upgraded full year guidance and Microsoft, who beat on revenue and earnings after another consistent quarter. This week sees 144 S&P companies report earnings, including 10 of the 30 Dow Jones constituents. **Coca Cola** report tomorrow with **Unilever**, **Nestle** and **Danone** later in the week from the Consumer Staples sector. US industrial bellwethers of **Caterpillar** and **Boeing** release figures on Wednesday. US tech giants **Amazon**, **Facebook**, **Alphabet** and **Twitter** all report later in the week. **PayPal** and **Visa** from the payments sector as well as **AIB Group** and **Permanent TSB** from the ISEQ in all round business earnings week. Investors will be looking for guidance on H2 performance as H2 earnings growth continues to be downgraded with full year expectations sitting at 2.3% down from 2.4% a week earlier.

Central banks have taken centre stage, as the promise of more accommodative monetary policy has driven markets to recent highs. The NY Fed cooled expectations of a 50bps cut on Friday after the probability of a 50bps cut increased to 40% before falling back to 20%. With the Fed on a blackout period ahead of next week's decision, markets remain fully priced for a 25bps cut. The ECB's governing council meet on Thursday for the first time since President Draghi's dovish pivot in Portugal last month. We expect the council to maintain its current interest rates but alter forward guidance to allow for a rate cut later in the year. The recent pivot to a more dovish stance across global central bank's in response to weakening global growth has propelled equity markets to recent highs resulting in stretched valuations. If earnings and underlying economic data does not improve on the back of policy changes, we would not expect equity market valuations to be sustainable.

The Tory party is set to announce the results of its leadership selection process on Tuesday, with frontrunner Boris Johnson widely expected to win and become the UK's next Prime Minister. The road ahead for Britain's next PM is a challenging one, as the current UK Chancellor Philip Hammond has indicated he will not serve under Johnson due to his policy on a no-deal Brexit. With bi elections whittling away the Government's majority, Mr Johnson cannot afford any defectors. Sterling strengthened against the Euro, moving back below £0.90, as parliament moved to block a suspension of Parliament, hindering the ability for the next PM to circumvent the parliamentary impasse suffered by Mrs May.

Finally, on the data front we will be watching flash manufacturing PMI readings from the US, Europe and China. PMI readings will give an important insight into a slowing manufacturing sector as global readings dip below 50. Friday will see a first reading of the Q2 GDP from the US with consensus expectations of 1.8% growth.

Major Markets Last Week

	Value	Change	% Move
Dow	27154	-177.83	-0.65%
S&P	2977	-37.16	-1.23%
Nasdaq	8146	-97.66	-1.18%

MSCI UK	2162	-5.58	-0.26%
DAX	12255	-132.25	-1.07%
ISEQ	6278	-44.52	-0.70%

Nikkei	21,417	-269.11	-1.24%
H.Seng	28,348	-206.57	-0.72%
STOXX600	387	-1.07	-0.28%

Brent Oil	63.8	-2.68	-4.03%
Crude Oil	56.62	-2.96	-4.97%
Gold	1427	12.76	0.90%

Silver	16.3306	0.95	6.16%
Copper	273.8	2.70	1.00%
CRB Index	405.77	0.20	0.05%

Euro/USD	1.1216	0.00	-0.37%
Euro/GBP	0.8983	0.00	0.13%
GBP/USD	1.2486	0.00	-0.24%

	Value	Change
German 10 Year	-0.333	-0.08
UK 10 Year	0.723	-0.08
US 10 Year	2.0412	-0.05

Irish 10 Year	0.125	-0.08
Spain 10 Year	0.386	-0.12
Italy 10 Year	1.584	-0.06

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.50	0.00

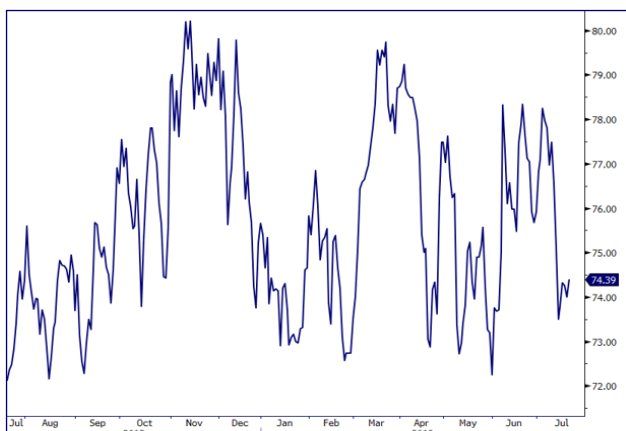
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Sanofi

Closing Price: €74.57



- Sanofi is a global leader in healthcare generating €35bn in revenue across 170 countries.
- 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 within their Immunology, rare blood and rare diseases divisions drive group sales and earnings.
- Shares rallied on the appointment of a new CEO Paul Hudson who was previously head of pharma at Novartis.
- 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. 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. Novartis shares recently broke out to a new high on good results.
- 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 12.8x earnings and offers a 4.3% dividend yield. We think the dividend is protected given it is 2x covered and Sanofi have been buying back stock. Share count has been falling over the last number of years which is also positive.
- Sanofi is trading just above significant technical support at €73 which could pave the way for a move toward €83 in short term.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	35854.9	37266.5	38560.7
EPS (€)	5.78	6.17	6.60
Price/ Earnings	12.9x	12.09x	11.31x
Div Yield	4.22%	4.39%	4.57%

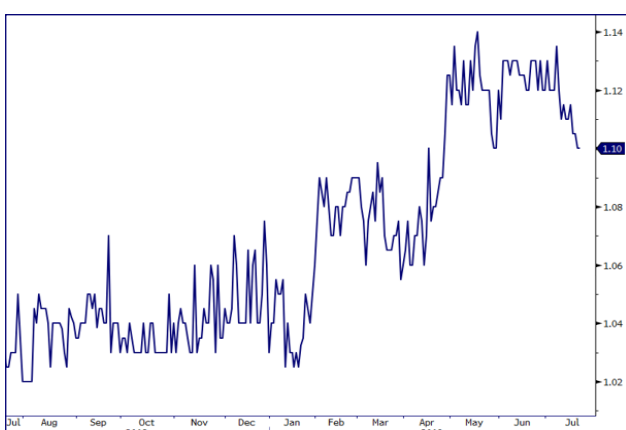
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Sanofi	-3.98%	6.64%	2.71%

Source: All data & charts from Bloomberg & CFI

Greencoat Renewables

Closing Price: €1.10



- €580m market cap Irish leading renewables energy utility. Portfolio of 411MW Wind turbine assets as of June 2019 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 c.2025, 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. Last week Fine Gael launched climate action plan with renewables in focus.
- The new EU chief sealed the job by committing to make environment and climate priority in all EU policies and will cut greenhouse gas emissions by at least 50% through 2030, relative to 1990 levels.
- 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. Offshore Ireland and other European markets is a medium term growth opportunity
- 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 10.6x 2020 earnings and offering a 10% forward cash flow yield, we think average analyst target price of €1.25 looks conservative. Our conservative Dec 2020 fair value of €1.26 offers 18% total return. 5.5% dividend yield is very attractive

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	62.6	74.9	79.9
EPS (€)	0.10	0.10	0.11
Price/ Earnings	10.62x	10.83x	10.04x
Div Yield	5.43%	5.52%	5.61%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Greencoat	-3.54%	2.29%	8.73%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

AIB Group

Closing Price: €3.46



- Irish banks have sold off sharply giving up the gains achieved in the early part of the year.
 - Valuations have de-rated heavily over the past month for the sector as a whole. The STOXX 600 Banks Index has fallen 40% from c. 0.9x at the beginning of 2018 to a current multiple of 0.54x currently.
 - Negative interest rates continue to weigh on earnings as €1.8Tn deposited with the ECB generates an annual earnings head wind of €7.5bn. A 20bps cut to the current ECB deposit rate with increase this by c. €4bn per annum.
 - Economic data has continued to weaken admits political uncertainty, Brexit and Trade fears.
- AIB has not been immune to the negative sentiment surrounding the sector and is down c. 18% from year to date highs. The stock trading at lowest level since the Government sold a 29% stake at €4.40
- The bank reports earnings on Friday (26/07/2019) with a number of positive catalysts
 - Continued strong Net Interest Income with an adjusted NIM of c. 2.42%
 - Continued progress on NPE reduction moving toward its end of year target of 5%
 - Gross loan book growth and strong performance in new lending
- Another consistent reporting season should see the stock move higher. Potential for it trade up to €3.80 as the market focus on fundamentals and excess capital distribution.
- Cantor price target of €4.91

Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	2721.8	2738.0	2783.9
EPS (€)	0.34	0.33	0.33
Price/ Earnings	10x	10.55x	10.49x
Div Yield	5.58%	7.99%	9.09%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
AIB	-2.04%	-18.56%	-1.89%

Source: All data & charts from Bloomberg & CFI

Value Trade

Closing Price (FedEx): \$167.13



- Value stocks have underperformed growth stocks significantly. A Fed rate cut and bond yields base, progress on US/China trade and a stabilisation in macro data could see value stocks outperform.
- FedEx (<\$162)** - The world's largest distributor of packaged parcels trading on 10x earnings and has declined by 40% since March 2018
 - Leading global franchise and well positioned in e-commerce
 - TNT acquisition gives them Europe exposure and should result in synergies in 2020. Already market leader in Asia
 - Trades close to 2 s.d below historical mean and catalyst would be progress son trade and a rate cut
- United Rentals (<\$115)**– A market leader in NA equipment leasing that would likely rally significantly on aggressive US rate cut
 - URI reported 22% growth in adjusted EBITDA and 40% growth in free cash flow in 2018. Q2 Adj EPS grew by 23%.
 - 14% correction has resulted in 31% upside to consensus
 - Trades on 6.5x earnings and with a 15% free cash flow yield and have initiated a buyback of c.15% of market cap
- GVC Holdings (<€6.15)** – Online gaming company with brands that include Bwin, Partypoker and partycasino trading with 6% yield
 - 10x earnings and 7.5x EV/EBITDA – relative to net gaming growth of 5% in H1 2019 and online gaming growth of 17%
 - Acquisition of Ladbrokes Coral and JV with MGM Resorts should help deliver synergies(£130m) and US growth
 - Insiders have bought over £1m of stock recently. Results have been better than expected. Stock -50% since 2018

Key Metrics	2019e	2020e	2021e
Revenue (\$Mn)	71356.1	74852.8	78267.6
EPS (\$)	14.74	16.36	17.87
Price/ Earnings	11.34x	10.21x	9.35x
Div Yield	1.59%	1.72%	1.79%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
FedEx	1.08%	-14.01%	4.40%

Source: All data & charts from Bloomberg & CFI

For more colour on any of these investments, please contact your Portfolio Manager.

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 19/07/2019

Performance YTD	%
Portfolio	17.8%
Benchmark	19.8%
Relative Performance	-2.0%
P/E Ratio	17.97x
Dividend Yield	2.8%
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	0.04%
USD	1.99%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	18	Neutral	60%	18.0%	0.1%	387	10.8%
S&P 500	USD	19	Neutral	40%	20.1%	-1.2%	2977	9.0%
Total				100%				19.76%

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%	8.3%	-1.2%	1132	0.4%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	3.9%	-1.0%	56.6	0.3%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	-7.1%	-1.7%	9.98	-0.3%
Dalata Hotel Group Plc*	EUR	2.2%	S	Consumer Discretionary	0%	2.9%	-1.6%	4.815	0.8%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	30.8%	-2.3%	1965	1.1%
Glanbia Plc*	EUR	1.9%	H	Consumer Staples	4%	-11.4%	3.9%	14.42	-0.4%
Walgreens Boots Alliance Inc	USD	3.3%	S	Consumer Staples	0%	-19.2%	-2.3%	54.44	-1.0%
Coca Cola Co	USD	3.1%	H	Consumer Staples	4%	10.3%	-1.4%	51.39	0.5%
Danone	EUR	2.7%	H	Consumer Staples	5%	25.8%	-0.7%	75.3	0.6%
Royal Dutch Shell Plc	GBp	5.9%	H	Energy	5%	11.9%	-1.9%	25.43	0.6%
Total Sa	EUR	5.4%	H	Energy	3%	7.1%	-3.3%	0.48	-0.1%
Lloyds Banking Group Plc*	GBp	6.2%	S	Financials	0%	13.3%	-1.5%	0.57	0.8%
Allianz Se	EUR	4.4%	H	Financials	4%	28.7%	-0.2%	215.70	1.1%
AIB Group Plc	EUR	5.5%	H	Financials	4%	-1.8%	-7.1%	3.46	-0.1%
Sanofi	EUR	4.2%	H	Health Care	5%	2.7%	1.5%	74.57	0.0%
Unitedhealth Group Inc	USD	1.6%	H	Health Care	5%	3.9%	-3.5%	256.65	0.3%
Pfizer Inc	USD	3.4%	H	Health Care	5%	-0.3%	0.9%	42.77	0.1%
Vinci Sa*	EUR	3.1%	H	Industrials	4%	31.9%	1.8%	93	1.3%
Kingspan Group Plc*	EUR	1.0%	H	Industrials	3%	25.6%	1.8%	46.62	0.9%
DCC Plc	GBp	2.1%	H	Industrials	4%	16.6%	0.6%	68.84	0.7%
Caterpillar Inc*	USD	2.7%	H	Industrials	2%	9.4%	-0.8%	136.23	0.2%
SAP Se*	EUR	1.4%	H	Information Technology	4%	30.5%	-7.5%	112	1.2%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	41.1%	-1.2%	118.63	1.8%
Microsoft Corp*	USD	1.4%	H	Information Technology	5%	35.6%	-1.6%	136.62	1.8%
Smurfit Kappa Group Plc	EUR	3.6%	H	Materials	5%	24.3%	-3.2%	28.14	1.2%
CRH Plc*	EUR	2.6%	H	Materials	3%	30.0%	-0.9%	29.47	1.4%
Rio Tinto Plc	GBp	7.1%	S	Materials	0%	40.1%	0.9%	48.51	1.0%
Newmont Goldcorp Corp	USD	1.4%	H	Materials	5%	17.2%	-0.3%	39.29	1.1%
Greencoat Renewables Plc	EUR	5.5%	H	Utilities	4%	9.7%	-0.9%	1.10	0.0%
JPMorgan Emerging Markets Trust	GBp	1.3%	S	Emerging Markets	0%	23.5%	1.5%	10.50	0.2%
Total					100%				17.77%

All data taken from Bloomberg up until 19/07/2019.

Warning : Past performance is not a reliable guide to future performance

*Red Denotes Deletions

*Green Denotes Additions

Warning : The value of your investment may go down as well as up.

*Yields are based on the mean of analyst forecast

From the News - Monday's Headlines

- **Global** Shares on new China tech exchange gain up to 520%
- **US** Fed comes under fire over rate confusion
- **Europe** Will the ECB live up to investor expectations?
- **UK** Hammond confirms he will quit if Johnson becomes PM
- **Ireland** Nama seeks partner to develop homes at Irish Glass Bottle site

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Julius Baer Whirlpool Corp Celanese Corp	Faurecia UBS Group Coca Cola Texas Instrument Lockheed Martin Hermes International Visa	Tullow Oil Deutsche Bank GlaxoSmithKline PayPal UPS Caterpillar Boeing Facebook LVMH	Unilever BASF Danone Permanent TSB Intel TOTAL Newmont Goldcorp Amazon Alphabet	Nestle Vodafone Twitter AIB Group
Economic	Economic	Economic	Economic	Economic
DE Bundesbank Monthly Report US Chicago Fed National Activity Index	GB CBI Business Optimism Index EA Consumer Confidence Flash. US Existing Home Sales	FR/DE/EA Manufacturing Flash PMI EA Loan Growth US Manufacturing Flash PMI US New Home Sale	DE Ifo Business Climate EA ECB Decision US Durable Goods Orders	FR Consumer Confidence IT Business Confidence US Q2 GDP

Upcoming Events

29/07/2019 Sanofi, Bank of Ireland, Ryanair, Hammerson,

30/07/2019 HeidelbergCement, Lufthansa, Bayer, Apple, Mastercard, Engie, P&G, Pfizer, Reckitt Benckiser

31/07/2019 LafargeHolcim, Taylor Wimpey, Hibernia REIT, Smurfit Kappa, Lloyds, Vinci, GE, Airbus, Credit Suisse, BNP

01/08/2019 Schroder, Axa, Hugo Boss, FBD Holdings, Barclays, Siemens, Rio Tinto, Kraft Heinz, Shell, Verizon, Kellogg

02/08/2019 Exxon, Chevron, BT, Allianz, RBS

29/07/2019 JP Retail Sales, GB Mortgage Approvals

30/07/2019 FR Q2 GDP, DE Consumer Conf, EA Business Conf, DE Inflation, US Personal Spending, US PCE Index

31/07/2019 CN NBS Manuf PMI, DE Retail Sales, EA/ES/IT Q2 GDP, EA/FR Inflation, US ADP, US Fed Decision

01/08/2019 CN Caixin Manuf PMI, EA/DE/FR/GB/US Final Manuf PMI, GB BoE Decision

02/08/2019 EA Retail Sales, EA PPI, US Trade Data, US Jobs Day

All data sourced from Bloomberg

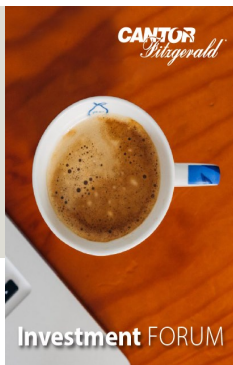
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Regulatory Information

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.

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.

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.

JP Morgan: JP Morgan is a global financial services company

Tullow Oil: Tullow Oil through subsidiaries, explores for, produces, and refines petroleum

Grafton Group: Grafton Group PLC manufactures and retails building supplies

FedEx: FedEx delivers packages and freight to multiple countries and territories through an integrated global network.

United Rentals: United Rentals, Inc., through its subsidiary, is an equipment rental company operating a network of locations in the United States and Canada.

GVC: GVC Holdings PLC is an e-gaming operator in both B2C and B2B markets. The company's line of business includes the provision of internet gaming, sports betting, casino, poker and bingo services.

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

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

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.

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

FedEx: We initiated with an Outperform on 15/07/2019

United Rentals: This stock is currently not rated

GVC: This stock is currently not rated



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

email : ireland@cantor.com **web :** www.cantorfitzgerald.ie



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

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