

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 1st July 2019

Key Themes This Week

The Week Ahead

It was an important week for financial markets as international trade dominated price action. With the meeting between Trump and Xi seeing no further escalation in tensions we expect some short term upside for risk assets. However, global economic data continues to trend downward, earnings are set for three straight quarters of declines, valuations are elevated, the risk of a no deal Brexit continues to increase and the trade situation, while temporarily alleviated, looks set to drag on for the foreseeable future. As a result we remain cautious in our strategic asset allocation. Economic data, Q2 earnings season and central bank policy will now take centre stage.

The highly anticipated trade meeting between Trump and Xi at the G20 was the highlight of the weekend. The meeting went as well as can be expected with the two agreeing a truce and a resumption of talks. Trump confirmed that he would not be raising tariffs on the additional \$300bn worth of China imports in the immediate term. Trump played up the result saying that “we are back on track” and the talks were “excellent, as good as it was going to be”. Trump later declared that the US was “winning” the trade war. The most significant outcome from the meeting was Trump’s step toward the relaxing of restrictions on Huawei, the Chinese telecommunications company that has faced significant scrutiny for data espionage from US officials this year. Trump confirmed that US companies can continue to sell to Huawei. However, he was vague on the situation beyond this. He did not suggest that he would be relenting on his plans to ban the import of Huawei equipment for 5G networks in the US nor did specify if it would be removed from the blacklist (“entity list”). He noted the issue would be left more toward the end of an agreement and confirmed he would have to discuss it with his advisors. While the shift on the Huawei issue has drawn criticism from Congress, it should buy Trump some time. Kudlow was subsequently on Fox News yesterday, again playing up to the progress, stating that a deal was 90% done.

The other major news from the weekend was the surprise visit of Donald Trump to the DMZ between North and South Korea to meet Kim Jong Un. Following a one hour meeting, where both leaders agreed to restart talks on nuclear weapon policy, Trump became the first sitting US president to cross into North Korea. The meeting was unexpected and the motives are unclear. While the meetings with both Xi and Kim Jong Un were both broadly positive, agreements on both sides remain a long way away.

As we have noted for some time global economic data continues to trend lower. Leading indicators across the globe are pointing to a further slowdown in global economies. There has been a steady trend in downward revisions to GDP forecasts as industrial numbers, confidence, exports, new orders, and business conditions have all fallen. Importantly, this has happened at a faster rate than had been expected, particularly in the US where economic surprise has been notably negative. This trend continued over the last couple of days. Fridays Chicago PMI from the US came in at just 49.7 (vs 53.1 expected). China Caixin manufacturing PMI overnight came in at 49.4 (vs 50.0 expected). Japanese manufacturing PMI came it at 49.3 (vs 49.5 expected). This week will be another important week on the data front. PMI data from Europe and the US today should provide further confirmation of the direction of the underlying economies. The highlight of the week will be the jobs data from the US on Friday. Following a poorer than expected month in May the market will be looking for a pickup in the Non-Farm Payrolls to 158k. Given the shift in Fed policy this number will be significant. The market is currently pricing in a minimum 25bps cut next month. A weaker number may increase the expectations of a 50bps cut.

This week we cover off on Sanofi, Energy, US Banks, and Caterpillar.

Major Markets Last Week

	Value	Change	% Move
Dow	26600	-119.17	-0.45%
S&P	2942	-8.70	-0.29%
Nasdaq	8006	-25.46	-0.32%

MSCI UK	16265	33.63	0.21%
DAX	12547	272.89	2.22%
ISEQ	6214	144.96	2.39%

Nikkei	21730	443.98	2.09%
H.Seng	28543	68.91	0.24%
STOXX600	388	4.13	1.08%

Brent Oil	66.5	1.64	2.53%
Crude Oil	60.1	2.20	3.80%
Gold	1390	-29.35	-2.07%

Silver	15.2624	-0.18	-1.17%
Copper	272.75	2.25	0.83%
CRB Index	407.87	-3.36	-0.82%

Euro/USD	1.1325	-0.01	-0.65%
Euro/GBP	0.8961	0.00	0.15%
GBP/USD	1.2638	-0.01	-0.82%

	Value	Change
German 10 Year	-0.333	-0.03
UK 10 Year	0.813	0.00
US 10 Year	2.0171	0.00

Irish 10 Year	0.173	-0.02
Spain 10 Year	0.379	-0.03
Italy 10 Year	2.013	-0.14

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: € 75.91



- 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's 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)	35879.4	37137.5	38558.9
EPS (€)	5.76	6.19	6.65
Price/ Earnings	13.26x	12.34x	11.49x
Div Yield	4.12%	4.29%	4.48%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Sanofi	0.45%	-2.29%	0.33%

Source: All data & charts from Bloomberg & CFI

Energy

Closing Price: €49.27



- Oil prices recovered by 15% over the past two week as a number of events shifted sentiment. Prices will continue to be supported by
 - US-China trade (which has been the biggest driver of prices) tensions have been alleviated for the time being.
 - OPEC looks set to extend production cuts into 2020
 - Tensions in the middle east are escalating following the two tanker attacks and the shooting down of a US drone by Iran.
 - Data showed US crude inventories have dropped over the past two weeks.
- Given cash flow generation, valuation, decarbonisation and payout to shareholders we continue to like our Energy names at current levels.

Royal Dutch Shell

- At its recent management day it announced its ambitious targets of
 - +12% ROACE by 2025 (currently 9%)
 - \$35bn annual free cash flow, fuelling \$125bn of cash returns to shareholders over 2021-2025. This will imply c.10% cash return to shareholders annually
 - Reduce its net carbon footprint by 20% by 2035 through
- Due to its diversified upstream, downstream and gas portfolio Shell maintains solid defensive characteristics and is less volatile to fluctuations in oil prices

Total

- [Total offers market](#) leading cash flow generation, capital allocation, production, profitability and upside given its discount to the sector.
- Currently paying a 5.3% yield.
- Looking for it to break above the €49.50/ €50 level.

Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	169091	168523	171616
EPS (€)	4.70	5.27	5.41
Price/ Earnings	10.52x	9.38x	9.13x
Div Yield	5.23%	5.43%	5.56%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Total	2.98%	-0.17%	6.70%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

US Banks

Closing Price: \$111.77



- US banks have had a reasonable year rallying post the December sell off and holding on to gains throughout the May sell off.
- In conjunction with this the US 10 year has fallen from c.3.2% in November to 2.02% this morning.
- Technical indicators are pointing to yields moving higher from the 2% level.
- Progress on trade will also likely see the Fed move back from its dovish guidance which drove yields to current levels adding further momentum to a move higher.

JP Morgan

- Currently trading at \$111.80, should find support at current levels.
- Short term trading target of \$120
- Current Relative strength Indicator RSI 58.5

Morgan Stanley

- Currently trading at \$43.81, should find support at current levels
- Short term trading target of \$48.00
- Current Relative strength Indicator RSI 54.4

Citi

- Currently trading at \$70.03, should find support at \$67.06
- Short term trading target of \$75.00
- Current Relative strength Indicator RSI 63.8

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	114951	117979	121183
EPS (\$)	10.05	10.64	11.34
Price/ Earnings	11.12x	10.5x	9.86x
Div Yield	3.04%	3.34%	3.66%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
JP Morgan	5.5%	12.27%	14.53%

Source: All data & charts from Bloomberg & CFI

Caterpillar

Closing Price: \$136.32



- Caterpillar's performance over the past year has been mixed due to a volatile outlook on global trade.
 - Caterpillar generates c. 23% of revenues in the Asia/Pacific region.
 - Weaker global demand generates weaker construction activity reducing the outlook for revenue
 - US agricultural has been one of the hardest hit segments due to the trade war.
- This weekend's progress at the G20 summit should be supportive of Caterpillar's outlook
 - Chinese commitment to buying US agricultural goods should be supportive for Caterpillar's outlook.
 - A more certain trading environment should see economic activity increase across the Asia Pacific region.
- Caterpillar has a strong balance sheet (€8bn in cash on balance sheet and 2.5x net debt/EBITDA) and has been using free cash flow to buy back stock (c.€2bn in 2018) and pay a 2.7% dividend (29% pay-out ratio). With free cash flow to ramp up again in 2019, we could see CAT returning more capital to shareholders and paying down more debt.
- While this weekend's developments are extremely positive, investors will need a deal to be agreed and implemented to see the effects feed into the real economy.
- CAT currently trading at 6.7x EV/EBITDA
- The stock is currently trading at \$136.30, we expect it to trade above \$140 on the back of the weekend's development

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	56433.0	57172.8	57999.4
EPS (\$)	12.34	12.97	13.60
Price/ Earnings	11.04x	10.5x	10.02x
Div Yield	2.65%	2.85%	2.97%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
Caterpillar	13.76%	3.88%	7.26%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 30/06/2019

Performance YTD	%
Portfolio	16.7%
Benchmark	18.1%
Relative Performance	-1.4%
P/E Ratio	18.06x
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	0.60%
USD	1.22%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	18	Neutral	60%	17.2%	0.1%	385	10.3%
S&P 500	USD	19	Neutral	40%	18.5%	-0.3%	2942	7.8%
Total				100%				18.10%

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%	3.6%	-3.8%	1083	0.3%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	3.8%	-1.1%	57.13	0.3%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	-5.9%	1.6%	10.12	-0.2%
Dalata Hotel Group Plc*	EUR	2.2%	S	Consumer Discretionary	0%	0.5%	-4.6%	4.71	0.8%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	26.1%	-0.9%	1894	1.0%
Glanbia Plc*	EUR	1.8%	H	Consumer Staples	4%	-12.1%	-3.2%	14.30	-0.4%
Walgreens Boots Alliance Inc	USD	3.3%	S	Consumer Staples	0%	-18.8%	4.2%	54.67	-1.0%
Coca Cola Co	USD	3.1%	H	Consumer Staples	4%	9.3%	-1.2%	50.92	0.4%
Danone	EUR	2.8%	H	Consumer Staples	5%	24.5%	-0.4%	74.5	0.5%
Royal Dutch Shell Plc	GBP	5.7%	H	Energy	5%	13.5%	-0.5%	25.81	0.7%
Total Sa	EUR	5.3%	H	Energy	3%	9.5%	0.3%	49.28	0.0%
Lloyds Banking Group Plc*	GBP	5.9%	S	Financials	0%	12.9%	-2.6%	0.57	0.8%
Allianz Se	EUR	4.5%	H	Financials	4%	26.5%	-0.3%	212.00	1.1%
AIB Group Plc	EUR	5.3%	H	Financials	4%	2.0%	1.9%	3.60	0.1%
Sanofi	EUR	4.1%	H	Health Care	5%	4.5%	-2.3%	75.91	0.0%
Unitedhealth Group Inc	USD	1.6%	H	Health Care	5%	-1.2%	-3.3%	244.01	0.0%
Pfizer Inc	USD	3.3%	H	Health Care	5%	1.0%	-0.8%	43.32	0.1%
Vinci Sa*	EUR	3.2%	H	Industrials	4%	27.8%	-1.1%	90.06	1.2%
Kingspan Group Plc*	EUR	1.0%	H	Industrials	3%	28.7%	-0.2%	47.76	1.0%
DCC Plc	GBP	2.1%	H	Industrials	4%	18.9%	-1.0%	70.20	0.8%
Caterpillar Inc*	USD	2.7%	H	Industrials	2%	8.6%	1.8%	136.29	0.2%
SAP Se*	EUR	1.3%	H	Information Technology	4%	40.7%	1.9%	120.76	1.6%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	36.1%	-1.5%	114.46	1.5%
Microsoft Corp*	USD	1.4%	H	Information Technology	5%	32.9%	-2.2%	133.96	1.6%
Smurfit Kappa Group Plc	EUR	3.8%	H	Materials	5%	17.6%	1.4%	26.61	0.9%
CRH Plc*	EUR	2.6%	H	Materials	3%	26.6%	0.6%	28.69	1.3%
Rio Tinto Plc	GBP	6.7%	S	Materials	0%	40.9%	4.1%	48.81	1.0%
Newmont Goldcorp Corp	USD	1.5%	H	Materials	5%	14.8%	2.6%	38.47	0.9%
Greencoat Renewables Plc	EUR	5.4%	H	Utilities	4%	11.7%	-0.9%	1.12	0.1%
JPMorgan Emerging Markets Trust	GBP	1.3%	S	Emerging Markets	0%	17.9%	1.4%	10.02	0.2%
Total					100%				16.73%

*Red Denotes a Sell

*Green Denotes Additions

*Stock has been reweighted

Yields are based on the mean of analyst forecast

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

*Red Denotes Deletions

*Green Denotes Additions

All

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** Global stocks rally on renewed hope of US-China trade deal
- **US** North Korean media cheer Trump-Kim meeting
- **Europe** EU and South American bloc reach trade deal to cut tariffs
- **UK** Scrutiny intensifies of UK broker loyalty to Woodford
- **Ireland** Andrew Keating to join CRH after leaving Bank of Ireland

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
n/a	n/a	Sainsbury Ford	C&C Group, Persimmon, ABF	n/a
Economic	Economic	Economic	Economic	Economic
CN Caixin Manufacturing PMI Final, EA Manufacturing PMI Final, EA Loan Growth, US Manufacturing PMI Final	EA PPI, DE Retail Sales, US Total Vehicle Sales	CN/EA/DE/FR/US Composite PMI Final, US Factory Orders	EA Retail Sales, FR Retail Sales	JP Leading Economic Indicator, DE Factory Orders, US Jobs Data

Upcoming Events

08/07/2019 Air France KLM, Abbey PLC, Respol

09/07/2019 Ocado, Pepsi

10/07/2019 Costco,

11/07/2019 Delta,

12/07/2019 Aerport de Paris, Harris Group

08/07/2019 JP/DE Balance of Trade, JP Machinery Orders

09/07/2019 US API Oil Stock Changes

10/07/2019 CN Inflation, FED Minutes

11/07/2019 US/DE Inflation

12/07/2019 CN Balance of Trade, EA Industrial Production

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.

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.

Caterpillar Inc.: Caterpillar designs, manufactures, and markets construction, mining, and forestry machinery.

JP Morgan: JP Morgan is a global financial services company

Morgan Stanley: Morgan Stanley is a global financial services company

Citigroup: Citigroup is a global financial services company

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

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

TOTAL: We initiated with an rating an Outperform rating on Total on the 12/04/2019 .

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

Caterpillar: Caterpillar is a member of our core portfolio and it was lowered to Market Perform on the 25/04/2019.

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 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 to 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 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