

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 08th July 2019

Key Themes This Week

The Week Ahead

Global equities were broadly positive last week following the “trade truce” between Trump and Xi. Risk assets began the week strongly on open, however, weak global PMI data released on Monday led the initial optimism to fade. We remain cautious in our allocation going into Q2 earnings season, which begins next week. We advise clients to allocate defensively within portfolios. We also advise clients to be cognisant that the risk of a hard Brexit is increasing. This is particularly significant for Irish and UK exposed names.

While the meeting between Trump and Xi provided a positive outcome (no tariff increase and a return to talks), progress between the two side has been minimal over the past year. While Washington has maintained its confident rhetoric, stating that “90%” of the deal is now complete, it appears both sides are some distance from a deal. The fundamental disagreements regarding intellectual property (IP) theft by China, the US trade deficit and the legality of Huawei’s operations are clearly still present. In truth, Trump’s argument has validity. China’s practices on foreign corporations and their respective IP is violating competitive practices, the US trade deficit is not sustainable and there are serious questions over data espionage by Huawei. Unfortunately for Trump, it appears that China are set to play hard ball with the knowledge that a US presidential election is around the corner. However, for the immediate term, it appears that tensions have been alleviated and both governments have returned to the table for further talks. This has led market participants to refocus attention to the economic data deterioration and the response from the central banks.

As we have mentioned for some time global economic data, particularly on the manufacturing side, has continued to weaken. Last week’s PMI data from Europe (47.6), China (49.4) and Japan (49.3) all came in weaker than expected and in contraction territory. While the US was better than expected (51.7), the new orders (significant leading indicator) component was notably weak (50). Both the global headline manufacturing PMI and new orders have now dropped below 50 (implying contraction). 80% of countries are reporting a deterioration in their respective PMI readings and 60% have fallen below 50. This data has been supported by weaker numbers across global leading indicators (industrial production, factory orders, exports, business conditions, capex spend etc). Despite this, US equity markets remain at all-time highs, in short due to softer central bank policy.

Dovish central banks have boosted financial assets this year. US equities have reached all-time highs, bond yields in Europe have hit all-time lows and gold has appreciated toward levels last seen in 2013. Last Friday, the US non-farm payrolls surprised markets coming in stronger than expected. US Non-Farm Payrolls for June were 224k, vs 160k expected, up from 72k last month. Unemployment ticked up to 3.7% (previously 3.6%), however, the participation rate grew to 62.9% (previously 62.8%). Importantly (for the central bank doves), wage inflation remained muted dropping to 3.1% from 3.2%. These stronger than expected numbers led markets to sell off, as necessity for a rate cuts from the Fed come into question. Yet, an interest rate cut, be it just a 25bps cut, remains fully priced in by the market. Given the jobs number on Friday, Powell’s two day testimony before congress on Wednesday and Thursday, will be keenly watched. Adding to this, the FOMC will release it minutes from June’s meeting on Wednesday evening. Inflation data on Thursday and Friday is also likely to be influential.

Given our defensive equity outlook we are advising clients to allocate to higher yielding sectors in this week’s trader. Ahead of Q2 earnings season we also see a short term trade in US banks.

This week we cover off on Dividend Aristocrats, Lazard Infrastructure Fund, Pfizer and US Banks.

Major Markets Last Week

	Value	Change	% Move
Dow	26922	395.54	1.49%
S&P	2990	65.49	2.24%
Nasdaq	8162	194.03	2.44%
MSCI UK	16532	112.90	0.69%
DAX	12572	51.08	0.41%
ISEQ	6320	89.92	1.44%
Nikkei	21,534	-195.62	-0.90%
H.Seng	28,302	-240.14	-0.84%
STOXX600	391	2.81	0.72%
Brent Oil	64.61	-0.45	-0.69%
Crude Oil	57.85	-0.62	-1.06%
Gold	1406	21.50	1.55%
Silver	15.084	-0.06	-0.40%
Copper	268.7	-2.65	-0.98%
CRB Index	404.15	-3.72	-0.91%
Euro/USD	1.1231	-0.01	-0.49%
Euro/GBP	0.8965	0.00	0.42%
GBP/USD	1.2527	-0.01	-0.90%
		Value	Change
German 10 Year		-0.376	-0.02
UK 10 Year		0.714	-0.10
US 10 Year		2.0234	0.00
Irish 10 Year		0.072	-0.07
Spain 10 Year		0.377	0.04
Italy 10 Year		1.738	-0.23
BoE		0.75	0.00
ECB		0.00	0.00
Fed		2.50	0.00

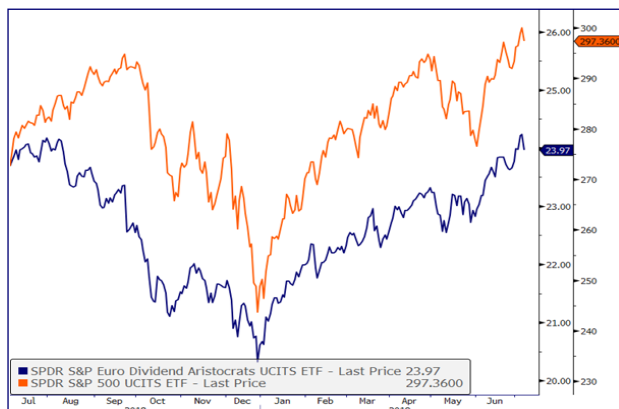
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Dividend Aristocrats

Closing Price: €24.02



Thus far, 2019 has seen a dramatic U-turn from central banks globally, which has been driven by a wave of poor economic data. After Friday's jobs number, the probability of a 50bps cut fell sharply, with 25bps cut remaining full priced. A stark contrast to the 2-hikes signalled at the beginning of the year. This sharp reversal in central bank guidance, with the US and ECB of most significance, has driven Core bond yields lower leaving the German 10-year bund at record lows. The sharp decline in bond yields has left investors who require a steady income stream searching for yield beyond the sovereign market. For such investors, dividend paying stocks may be an attractive alternative, albeit a riskier one. In order to reduce the risk, a basket of high yielding stocks through an ETF or a fund can be a good choice as these investments have over time shown less volatility relative to the broader equity market due to the often-defensive allocation and exposure to mature companies with steadier cash flows.

Total Return	1 Mth	3 Mth	YTD
SPYW GY	3.39%	4.26%	16.30%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
SPY5 LN	5.74%	3.27%	19.75%

Source: All data & charts from Bloomberg & CFI

SPDR® S&P® Euro Dividend Aristocrats UCITS ETF

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

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

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

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

Lazard Global Listed Infrastructure Fund

Closing Price: €2.11



- Despite the better than expected jobs number last Friday, economic data is deteriorating globally. This has ensured softer policy from international central banks.
- This dovish policy has led interest rates to drop. This is particularly evident in Europe where 10 year yields has dropped into negative territory. The bund is now -40bps. This could push even lower should the ECB deliver a cut as expected.
- Lower interest rates support infrastructure assets given cash flow visibility and predictability. Lower rates also supports profitability given infrastructure stocks utilize higher debt on the balance sheet, ensuring lower repayments
- Infrastructure assets benefit from regulated contracts ensuring certainty of cash flow.
- Lazard Global Listed Infrastructure is our preferred fund.
- It has displayed consistent outperformance over the past five years.
- Its universe of investible securities is defined as "preferred infrastructure". These assets must display possess regulated/contracted revenue streams, monopoly market structure, low volatility, inflation protection and a low risk of capital loss
- It's performance objective is inflation +5% through long term investments in these defensive equities
- It's largest holdings include Norfolk Southern (US), Terna (Italy), Transurban (Australia) and Vinci (France)
- Regardless of the market environment we advise diversifying portfolios with a long term allocation to infrastructure assets.

Total Return	1 Mth	3 Mth	YTD
LZGIEID ID	4.24%	5.86%	15.19%

Source: All data & charts from Bloomberg & CFI

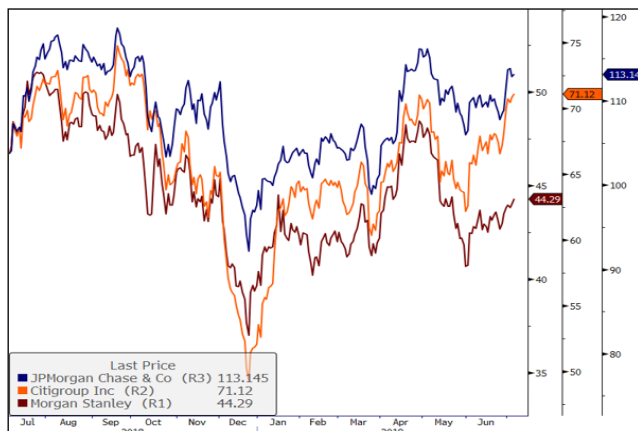
[Lazard Global Listed Infrastructure KIID](#)

Opportunities this week

CFI Research Team

US Banks

Closing Price: \$113.49



- US banks have had a reasonable year rallying post the December sell off and holding on to gains throughout the May sell off.
- Falling yields will generate a headwind for future earnings, however, if the Fed lowers rate this should encourage increased activity.
- 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

- Posted earnings growth of 30% in FY18, 12% in Q1 and 10% expected for Q2
- Over the past 4 quarters it has averaged 2% earnings surprise (3 +ive, 1 -ive) and generated an average return of 2.8% over the following 5 days

Morgan Stanley

- Posted earnings growth of 28% in FY18, -8% in Q1 and -3% expected for Q2
- Over the past 4 quarters it has averaged 6% earnings surprise (3 +ive, 1 -ive) and generated an average return of 0.68% over the following 5 days

Citi

- Posted earnings growth of 27% in FY18, 11% in Q1 and 13% expected for Q2
- Over the past 4 quarters it has averaged 3.6% earnings surprise (4 +ive) and generated an average return of 3.7% over the following 5 days

Key Metrics	2019e	2020e	2021e
Revenue (\$Mn)	114845	117833	121150
EPS (\$)	10.05	10.64	11.36
Price/ Earnings	11.27x	10.64x	9.97x
Div Yield	3.01%	3.30%	3.62%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
JP Morgan	5.97%	7.30%	15.57%

Source: All data & charts from Bloomberg & CFI

Pfizer

Closing Price: \$43.92



- Following a difficult start to year, defensive sectors (including Healthcare) have retaken leadership globally, as fears over deteriorating economic growth have seen sentiment turn more positive on the sector.
- Broader equity market valuations are looking increasingly stretched (17x 12m forward P/E) particularly given expectations of three quarters of earnings declines this year. Earnings expectations across the equity space continue to deteriorate with June seeing the most significant rate of downgrades since January.
- Meanwhile, Healthcare (15.5x 12m forward P/E) is trading at a discount to the broader equity market and historical averages (5 year average of 16x).
- This is despite expectations for healthcare to be leading in terms of revenue (12.5%) and earnings growth (2.2%) in Q2.
- Pfizer remains our preferred name within the US pharmaceuticals space.
- It has performed well since being included in the trader at the [end of April](#) this year.
- We continue to expect it to push further forward. It has broken through numerous levels of resistance. It should find support at \$43.50 level.
- Given the current yield environment, its 3.3% dividend yield is attractive.
- We expect earnings to accelerate from 2020 onwards as its late stage pipeline becomes realised.
- Cantor US current price target of \$53.
- Reports Q2 results on 30 July 2019.

Key Metrics	2019e	2020e	2021e
Revenue (\$Mn)	53349.2	54090.1	56238.0
EPS (\$)	2.91	3.07	3.31
Price/ Earnings	15.2x	14.42x	13.35x
Div Yield	3.24%	3.40%	3.60%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
PFE US	5.92%	3.47%	1.72%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 05/07/2019

Performance YTD	%
Portfolio	19.3%
Benchmark	20.5%
Relative Performance	-1.2%
P/E Ratio	18.35x
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	0.38%	
USD	2.18%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	18	Neutral	60%	18.8%	1.4%	390	11.3%
S&P 500	USD	20	Neutral	40%	20.5%	2.3%	2990	9.2%
Total				100%				20.50%

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%	8.4%	5.2%	1133	0.4%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	5.9%	1.9%	58.31	0.4%
Ryanair Holdings Plc*	EUR	0.0%	H	Consumer Discretionary	4%	1.3%	7.6%	10.89	0.1%
Dalata Hotel Group Plc*	EUR	2.3%	S	Consumer Discretionary	0%	1.9%	1.4%	4.77	0.8%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	29.4%	2.0%	1943	1.1%
Glanbia Plc*	EUR	1.9%	H	Consumer Staples	4%	-10.4%	2.0%	14.59	-0.4%
Walgreens Boots Alliance Inc	USD	3.2%	S	Consumer Staples	0%	-18.1%	1.2%	55.19	-1.0%
Coca Cola Co	USD	3.0%	H	Consumer Staples	4%	11.9%	2.0%	52.11	0.6%
Danone	EUR	2.8%	H	Consumer Staples	5%	25.2%	0.6%	74.94	0.6%
Royal Dutch Shell Plc	GBP	5.8%	H	Energy	5%	13.8%	0.2%	25.87	0.7%
Total Sa	EUR	5.3%	H	Energy	3%	9.8%	0.3%	0.49	0.0%
Lloyds Banking Group Plc*	GBP	6.1%	S	Financials	0%	15.3%	2.2%	0.58	0.8%
Allianz Se	EUR	4.4%	H	Financials	4%	29.6%	2.4%	217.15	1.2%
AIB Group Plc	EUR	5.2%	H	Financials	4%	4.5%	2.4%	3.68	0.2%
Sanofi	EUR	4.0%	H	Health Care	5%	7.1%	2.5%	77.80	0.2%
Unitedhealth Group Inc	USD	1.6%	H	Health Care	5%	0.0%	0.3%	246.99	0.1%
Pfizer Inc	USD	3.3%	H	Health Care	5%	2.4%	1.1%	43.92	0.2%
Vinci Sa*	EUR	3.2%	H	Industrials	4%	29.4%	1.3%	91.24	1.3%
Kingspan Group Plc*	EUR	1.0%	H	Industrials	3%	27.9%	-0.7%	47.44	1.0%
DCC Plc	GBP	2.1%	H	Industrials	4%	18.4%	-0.5%	69.88	0.7%
Caterpillar Inc*	USD	2.7%	H	Industrials	2%	7.9%	0.0%	135.49	0.2%
SAP Se*	EUR	1.3%	H	Information Technology	4%	43.1%	1.7%	122.82	1.6%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	39.3%	3.1%	117.16	1.7%
Microsoft Corp*	USD	1.3%	H	Information Technology	5%	36.0%	2.2%	137.06	1.8%
Smurfit Kappa Group Plc	EUR	3.7%	H	Materials	5%	22.1%	3.8%	27.63	1.1%
CRH Plc*	EUR	2.6%	H	Materials	3%	31.9%	4.2%	29.89	1.5%
Rio Tinto Plc	GBP	7.3%	S	Materials	0%	36.4%	-3.2%	47.24	1.0%
Newmont Goldcorp Corp	USD	1.5%	H	Materials	5%	14.6%	0.9%	38.42	1.0%
Greencoat Renewables Plc	EUR	5.3%	H	Utilities	4%	13.2%	1.3%	1.14	0.1%
JPMorgan Emerging Markets Trust	GBP	1.3%	S	Emerging Markets	0%	20.4%	2.2%	10.24	0.2%
Total					100%				19.26%

*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** Iran set to break limits on uranium enrichment
- **US** Attentions shift to Powell's Testimony
- **Europe** Centre-right restored to power in Greek snap election
- **UK** British Airways faces record £183m fine for data breach
- **Ireland** Government to ramp up no-deal Brexit preparations

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Abbey	PepsiCo Ocado Group	Costco Wholesale Barratt Developments	Delta Airlines	DCC
Economic	Economic	Economic	Economic	Economic
JP Machinery Orders DE Trade Data US Consumer Inflation Expectations	IT Retail Sales US JOLTs job Openings	CN Inflation Rate GB Trade Data GB GDP May GB Industrial Prod US Wholesale Inventories US FOMC Minutes	DE Inflation Rate CN Vehicle Sales FR Inflation Rate US Core Inflation Rate	CN Trade Data JP Industrial Prod EA Industrial Prod US Core PPI

Upcoming Events

15/07/2019 Citigroup, Rio Tinto

16/07/2019 Wells Fargo, JP Morgan, Goldman Sachs, J&J, Hays

17/07/2019 Netflix, United Rentals, GVC Holdings, Bank of America, ASML Holdings, eBay, Swedbank

18/07/2019 Microsoft, Morgan Stanley, SAP, UnitedHealth, easyJet, Paypal, Danske Bank, Nordea, Novartis

19/07/2019 Schlumberger, Blackrock, State Street, American Express

15/07/2019 CN Q2 GDP, CN Industrial Prod, CN Retail Sales

16/07/2019 GB Employment Data, EA/DE ZEW Econ Sentiment, EA Trade Data, US Retail Sales, US Industrial Prod

17/07/2019 GB Inflation, EA Inflation, US Housing Data

18/07/2019 JP Trade Data, GB Retail Sales, US Philadelphia Fed Manufacturing Index

19/07/2019 JO Inflation, DE PPI, US Michigan Consumer Sentiment

All data sourced from Bloomberg

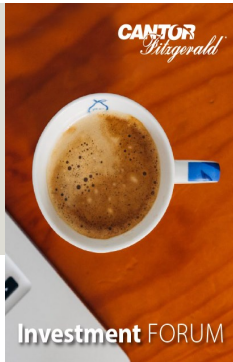
Cantor Publications & Resources



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.

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.

Pfizer: We have had an outperform rating on Pfizer since 23/07/2018

SPDR® S&P® Euro Dividend Aristocrats UCITS ETF is on our preferred fund list

SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF is on our preferred fund list

Lazard Global Listed Infrastructure is on our preferred fund list

JP Morgan: We do not currently have rating on this

Morgan Stanley: We do not currently have rating on this

Citigroup: We do not currently have rating on this

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