

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Tuesday, 06th August 2019

Key Themes This Week

The Week Ahead

With US earnings mostly complete, after 77% of the S&P 500 reported, markets have focused more on the geopolitics and central banks. Last week saw markets sell off towards the end of the week as trade tensions began to escalate. The S&P gave up 3% finishing the week below 3,000, while Europe's STOXX 600 also finished lower by 3% on the week. Trade headlines will dominate this week, as we see risks continuing to build across equity markets. We continue to advise clients to reduce cyclical exposure and allocate funds to more defensive names as we expect volatility to continue.

Tensions escalated last week between the US and China, with the fallout of recent actions being digested by market participants over the weekend. President Trump announced via Twitter his intention to introduce a 10% tariff on \$300bn of Chinese imports in September. China retaliated by halting the purchase of US agricultural products through its state run agricultural businesses. Monday brought further tensions as the Chinese currency weakened above ¥7 per dollar, resulting in the US Treasury Department designating China a "currency manipulator". This escalation in tensions will likely increase pressure on the Federal Reserve to cut rates. Chairman Powell has been under significant pressure from the administration to date, with his most recent interest rate decision disappointing the President.

With US earnings season mostly completed having seen 77% of companies report, we note a marginally better than expected result. Earnings growth, so far, is running at -1% versus -3% expected, as more companies post positive earnings surprise than average. If this figure holds we will see the first earnings recession (2 consecutive quarters of negative earnings growth) since 2016. The more concerning aspect of Q2 earnings season has been the consistent downgrades in H2 earnings. Throughout the month of July, analysts reduced the bottom up estimate for Q3 earnings per share by 1.6%. Q3 earnings growth is now expected to be -2.2%, while Q4 is still expected to deliver earnings growth of 4.5%.

After mixed receptions on Boris Johnson's UK tour to the regions, Brexit rhetoric continues to build. The EU has remained steadfast in its position on renegotiating the withdrawal agreement, while Britain has insisted the Northern Ireland backstop cannot be part of any agreement. Commentary from both sides implies preparations for a "no-deal" scenario are being intensified ahead of the October deadline. The pound continues to price in a negative outcome as it hits levels not seen since the Brexit referendum at 92p against the euro.

We have been advocating clients to build more defensive allocations for some time. We have been cautious, as we have watched markets break record highs in a backdrop rife with economic and geopolitical risks. US markets have lead global equities higher and we would expect any rerating lower in the US, would reverberate across global markets. This breakdown in negotiations and escalation of tariffs is particularly worrying. Ahead of the 2020 Presidential Campaign, the President will find it difficult to concede any ground to China, while the Chinese will likely continue to attack the Trump Campaign through the agricultural sector hurting a large voter base. The S&P is currently trading at 16.8x forward earnings, we could see this multiple trade down to its 10 year average at 14.8x amid unresolved trade tensions, continued weak economic data and flaring tensions in the middle east.

As equity market risk intensifies, we continue to advise building defensive positions through less economically sensitive businesses/sectors and reduce exposure to cyclically exposed names. We also see significant risk to Irish and UK stocks due to Brexit. As we move toward the October deadline, we expect to see further weakness and volatility across the ISEQ.

This week we cover off Glanbia, Newmont GoldCorp, Philip Morris and Irish Equities

Major Markets Last Week

	Value	Change	% Move
Dow	25718	-1503.6	-5.52%
S&P	2845	-176.23	-5.83%
Nasdaq	7726	-567.29	-6.84%

MSCI UK	15806	-933.48	-5.58%
DAX	11713	-434.65	-3.58%
ISEQ	5827	-301.97	-4.93%

Nikkei	20585	-1124.0	-5.18%
H.Seng	25976	-2170.2	-7.71%
STOXX600	371	-14.23	-3.70%

Brent Oil	60.04	-4.68	-7.23%
Crude Oil	55.05	-3.00	-5.17%
Gold	1462	31.30	2.19%

Silver	16.3811	-0.19	-1.14%
Copper	256.25	-11.60	-4.33%
CRB Index	399.41	-7.81	-1.92%

Euro/USD	1.1198	0.00	0.39%
Euro/GBP	0.9192	0.00	0.13%
GBP/USD	1.2182	0.00	0.25%

	Value	Change
German 10 Year	-0.526	-0.13
UK 10 Year	0.524	-0.11
US 10 Year	1.7547	-0.30

Irish 10 Year	0.015	-0.15
Spain 10 Year	0.229	-0.12
Italy 10 Year	1.512	-0.07

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.25	-0.25

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Glanbia

Closing Price: €11.65



- On [Wednesday](#), Glanbia preannounced its H1/19 results to the market, issuing a c.10% profit warning for the full year.
- This led the stock to fall 22% over the following two days, bringing the declines to over 40% since March.
- As advised on [Friday](#) the selling over the two days was excessive and irrational. Particularly, given the drawdown experienced since March. The stock bounced on Friday by 8%.
- We deem the probability of a second profit warning this year to be low (however, it already appears to be reflected in the price). Management has been cautious in its volume growth guidance for the GPN business for the remainder of the year and the price increases of between 3% - 5% for the majority of the sport nutrition business have been implemented for H2.
- The medium term investment case remains.
 - The other portions of the business have performed well. Namely Glanbia Nutritionals (particularly Nutritional Solutions), Joint Ventures and Lifestyle (43% of Glanbia Nutritionals)
 - Its acquisitions have been strong (Slimfast, Watson)
 - It is in a secularly growing market
 - It has a healthy balance sheet and is cash generative.
- Consensus PT remains €15.55 implying 39% upside.
- We have cut our recommendation to Hold up until we see delivery of these new lowered targets over the coming quarters .
- Management have had a good track record prior to this profit warning, this will need to of been an anomaly as stated.
- Management will need to address the international business

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	3638.5	3804.8	3903.9
EPS (€)	0.95	1.03	1.11
Price/ Earnings	11.91x	11.06x	10.17x
Div Yield	2.38%	2.60%	2.91%

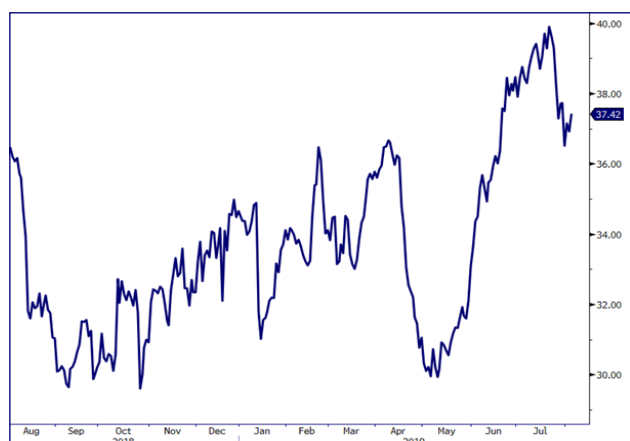
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
GLB ID	-19.49%	-28.88%	-28.9%

Source: All data & charts from Bloomberg & CFI

Newmont Goldcorp

Closing Price: \$37.42



Newmont Goldcorp is the world's largest gold producer producing 6.5mn oz per annum, generating over c.\$8bn in revenue, c.\$2.2bn in EBITDA and \$750m in net income. Over 90% of Newmont's reserves are in the perceived political stable geographies of Australia and Americas. Its profitability is very sensitive to the gold price with a 10% increase in gold to \$1500 per oz likely to result in a c.30%+ increase in net profit forecasts for 2020.

- Gold has been a safe haven historically, outperforming during times of political uncertainty and equity sell offs. Gold stocks have significantly under performed the gold spot price but recent M&A activity would imply that industry veterans think that the outlook is stronger than ever
- Barrick Gold acquired Randgold. Barrick acquired Acacia. Newcrest looked at Goldcorp before Newmont bought Goldcorp. Barrick had bid for Newmont. All of these events occurred over the last year
- Gold/silver ratio is at a 26 year high and sends out a signal that an economic warning may be coming. Political interference in the Fed will support Gold prices
- Newmont will look to drive synergies from the Goldcorp acquisition while also selling off non-core assets. Group production will increase to 7m oz and Newmont's all in cash cost will fall from \$950 per oz to \$850 per oz over the medium term as a result of the acquisition
- Newmont Goldcorp has returned cost savings to shareholders via special dividends. A special dividend was paid in March 2019 as a result of synergies from a JV with Barrick in Nevada.
- Technical support exists at \$36 and the average analyst values Newmont Goldcorp at \$43.50 implying 16% upside

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	27375.9	29455.6	31794.3
EPS (€)	4.87	5.45	6.09
Price/ Earnings	22.56x	20.15x	18.02x
Div Yield	1.42%	1.59%	1.77%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
NEM US	-11.99%	-4.39%	16.64%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Phillip Morris

Closing Price: \$80.26



Key Metrics	2019e	2020e	2021e
Revenue (\$Mn)	29923.9	31551.0	33378.0
EPS (\$)	5.19	5.65	6.14
Price/ Earnings	16.03x	14.73x	13.56x
Div Yield	5.58%	5.89%	6.28%

Source: All data & charts from Bloomberg & CFI

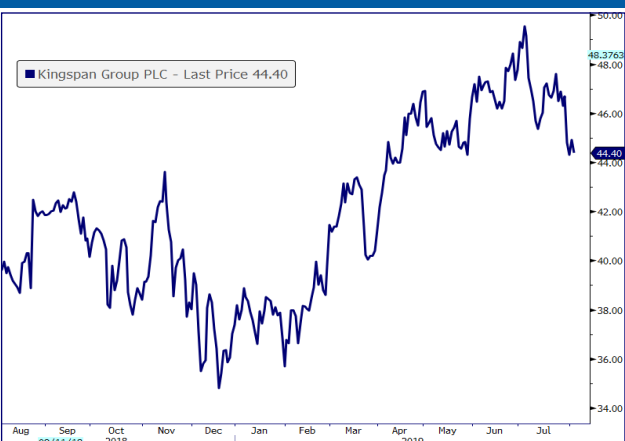
Total Return	1 Mth	3 Mth	YTD
PM US	-0.46%	-5.71%	20.22%

Source: All data & charts from Bloomberg & CFI

- Defensive US staple with 5% dividend yield, supported by 8% free cash flow yield. Expectations are often that these companies are ex-growth, but PM reported 10% earnings growth in Q2 2019 on a constant currency basis
- PM guides for c.5% revenue growth in 2019-2021 period driven by stronger tobacco pricing supported by tax increases and higher IQOS volume. In addition, management are guiding for \$1bn of cost efficiencies over the same period. Both of these lead to c.8%+ earnings growth guidance
- MP traditional cigarette adj volume decline easing to 0.7% like for like – much better than the expected figure of c.-2.5%. This industry is \$465bn
- PM has invested \$6bn in smoke free technology aiming to convert 100's of millions of smokers to reduce risk products. To date, PM has converted 11.3m smokers to their RRP's. IQOS volumes grew by 37% in Q2 2019. The RRP industry is c.\$20bn and growing at c.70% per annum
- IQOS has taken c.17% market share in Japan in less than five years and performance in Europe has been well ahead. IQOS is expected to be launched in the US over the next year which will be a catalyst for growth. FDA approval in April 2019
- Regulatory limitations on e-vapor will increase growth rate of IQOS products. IQOS has comprehensive scientific evidence supporting health benefits over smoking. E-vaping has no credible evidence as of yet.
- Given the sector is unloved and the surprising growth, we see this stock outperforming over 12 months

Irish equity exposure - Reduce

Closing Price: €43.60



Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	4727.9	4917.6	5137.4
EPS (€)	2.08	2.24	2.37
Price/ Earnings	21.25x	19.79x	18.66x
Div Yield	1.07%	1.15%	1.23%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
KSP ID	-11.99%	-4.39%	16.64%

Source: All data & charts from Bloomberg & CFI

Irish Equities have sold off significantly over the last week, in line with the sell off in sterling. The appointment of Boris Johnson as PM in the UK has increased the risks of a no-deal Brexit. Despite the sell off this week, Irish equities (ISEQ) continue to be up 7% year to date and trade 10% above levels recorded in the post Brexit referendum sell-off. We continue to advise being defensively positioned and to avoid being overweight Irish Equities whilst Brexit risk remains.

- YTD our Core fund has reduced its European banks exposure, having sold out off Lloyds and Bank of Ireland. We show a preference for AIB Group Bank because of its strong capital position, low UK exposure and high dividend yield. In hindsight, we were right to trim our European bank exposure but wrong to hold onto any
- Recently within the Core, we decided to take profits on Kingspan, Smurfit Kappa and CRH because we expect them to be caught up in the Brexit trade. Kingspan has significant operations across the border. Smurfit Kappa has previously warned that Brexit would be damaging for growth. Post the referendum result Kingspan fell by 33% over two days and Smurfit Kappa by 20%
- Glanbia stock fell by 18% last week after lowering guidance by 10%. Whilst the downgrade was disappointing, the reaction signals to us that any disappointing result will be hit hard. It is prudent to trim Irish exposure into results as we see it likely that guidance will be soft given Brexit and trade uncertainty
- Our Core fund is now defensively positioned by being O/W utilities, O/W healthcare, O/W Gold and a Beta of 0.9. Our Irish/UK exposure is greatly reduced

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 02/08/2019

Performance YTD	%
Portfolio	13.6%
Benchmark	17.9%
Relative Performance	-4.3%
P/E Ratio	17.31x
Dividend Yield	3.1%
ESMA Rating	6
Beta	0.94

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	9%	
Consumer Staples	11%	11%	
Energy	8%	6%	
Financials	8%	17%	
Health Care	15%	14%	
Industrials	12%	12%	
Information Technology	13%	11%	
Communication Services	7%	7%	
Utilities	9%	4%	
Materials	11%	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	-1.58%	
USD	3.13%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	18	Neutral	60%	12.6%	-5.5%	369	9.1%
S&P 500	USD	19	Neutral	40%	14.8%	-5.8%	2845	8.8%
Total				100%				17.92%

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%	10.5%	-7.0%	1155	0.6%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	1.4%	-3.7%	55.2	0.3%
Ryanair Holdings Plc*	EUR	0.4%	H	Consumer Discretionary	4%	-15.0%	-7.5%	9.14	-0.5%
Dalata Hotel Group Plc*	EUR	2.5%	S	Consumer Discretionary	0%	-4.7%	-6.9%	4.46	0.8%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	17.5%	-7.7%	1765	1.0%
Glanbia Plc*	EUR	2.3%	H	Consumer Staples	4%	-28.4%	-18.7%	11.65	-1.1%
Walgreens Boots Alliance Inc	USD	3.5%	S	Consumer Staples	0%	-23.0%	-5.9%	51.87	-1.0%
Coca Cola Co	USD	3.1%	H	Consumer Staples	2%	10.9%	-4.3%	51.65	0.7%
Danone	EUR	2.7%	H	Consumer Staples	5%	27.4%	-3.2%	76.22	0.7%
Royal Dutch Shell Plc	GBp	6.6%	H	Energy	5%	3.9%	-9.5%	23.62	0.2%
Total Sa	EUR	5.9%	H	Energy	3%	-2.0%	-8.2%	0.44	-0.3%
Lloyds Banking Group Plc*	GBp	7.0%	S	Financials	0%	0.1%	-10.7%	0.50	0.8%
Allianz Se	EUR	4.7%	H	Financials	4%	20.5%	-5.2%	201.85	0.9%
AIB Group Plc	EUR	6.6%	H	Financials	4%	-18.9%	-11.8%	2.86	-0.7%
Sanofi	EUR	4.4%	H	Health Care	5%	-0.4%	-6.2%	72.35	-0.1%
Unitedhealth Group Inc	USD	1.7%	H	Health Care	5%	-0.8%	-3.5%	245.06	0.2%
Pfizer Inc	USD	3.9%	H	Health Care	5%	-13.0%	-10.0%	36.96	-0.4%
Vinci Sa*	EUR	3.3%	H	Industrials	4%	26.5%	-3.3%	89.2	1.3%
Kingspan Group Plc*	EUR	1.1%	S	Industrials	0%	17.5%	-6.6%	43.6	0.9%
DCC Plc	GBp	2.3%	H	Industrials	4%	8.4%	-10.4%	64.00	0.4%
Fedex Corp	USD	1.7%	H	Industrials	4%	-1.8%	-8.9%	1.57	-0.3%
Caterpillar Inc*	USD	3.1%	S	Industrials	0%	-2.4%	-9.5%	121.65	0.2%
SAP Se*	EUR	1.5%	H	Information Technology	4%	23.7%	-6.4%	106.18	1.1%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	23.2%	-7.0%	103.6	1.2%
Microsoft Corp*	USD	1.5%	H	Information Technology	5%	31.2%	-6.3%	132.21	1.8%
Smurfit Kappa Group Plc	EUR	3.9%	H	Materials	3%	16.9%	-9.0%	26.46	1.4%
CRH Plc*	EUR	2.7%	H	Materials	3%	23.1%	-6.8%	27.9	1.3%
Rio Tinto Plc	GBp	8.6%	S	Materials	0%	23.9%	-8.4%	42.90	1.0%
Newmont Goldcorp Corp	USD	1.5%	H	Materials	5%	11.6%	-0.8%	37.42	0.8%
Engie	EUR	5.9%	H	Utilities	5%	12.8%	-6.7%	13.35	-0.1%
Greencoat Renewables Plc	EUR	5.5%	H	Utilities	4%	10.2%	0.5%	1.09	0.0%
JPMorgan Emerging Markets Trust	GBp	1.3%	S	Emerging Markets	0%	16.1%	-6.9%	9.87	0.2%
Total					100%				13.65%

*Red Denotes a Sell

*Green Denotes Additions

*Stock has been reweighted

Yields are based on the mean of analyst forecast

GREEN DENOTES ADDITIONS

*Yields are based on the mean of analyst forecast

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

From the News - Monday's Headlines

- **Global** US Treasury labels China a currency manipulator
- **US** Donald Trump moves to condemn 'white supremacy' after shootings
- **Europe** Germany shows glimmer of hope as factory orders jump
- **UK** Sterling hits 23-month low vs euro as no-deal Brexit worries grow
- **Ireland** Irish 10-year bond rate dips below 0% for first time

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
HSBC Tyson Foods	Beiersdorf Disney Rolls Royce	UniCredit Commerzbank Flutter UDG Costco Glencore	Kerry Aviva adidas Zurich Deutsche Telekom	IRES
Economic	Economic	Economic	Economic	Economic
EA/FR/DE/US/GB Composite & Services PMI	DE Construction PMI DE Factory Orders	CN Foreign Exchange Reserves	CN Trade Data US Wholesale Inventories	JP Q2 GDP CN Inflation Rate DE Balance of Trade GB Q2 GDP GB Industrial Prod US PPI

Upcoming Events

12/08/2019 Sysco,

13/08/2019 Lufthansa

14/08/2019 Prudential

15/08/2019 Walmart, GVC, Vestas Wind

16/08/2019 Deere

12/08/2019 CN Vehicle Sales

13/08/2019 DE Inflation, GB Employment Data, EA/DE ZEW
Economic Sentiment, US Inflation Data

14/08/2019 CN Industrial Prod, DE Q2 Flash GDP, GB Infla-
tion, EA Q2 2nd Est GDP, EA Industrial Prod,

15/08/2019 JP Industrial Prod, GB Retail Sales, US Retail
Sales

16/08/2019 EA Trade Data, US Housing Data

All data sourced from Bloomberg

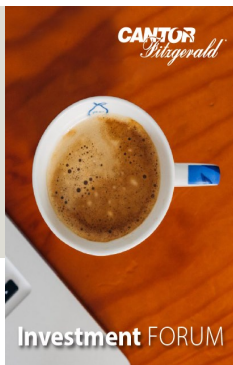
Cantor Publications & Resources



Daily Note

Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

[Click Here](#)



Investment Forum

Through our investment Forum we bring you the latest market news, investment insights and a series of informative articles from our experts.

[Click Here](#)

Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

AIB Group: AIB Group plc attracts deposits and offers commercial banking services.

Allianz: Allianz through its subsidiaries, provides insurance and financial services.

Alphabet: Alphabet provides web-based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.

Amazon: Amazon is an online retailer that offers a wide range of products.

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

CRH: CRH is a global building materials group.

Dalata Hotel Group: Dalata Hotel Group owns and operates as a chain of hotels.

DCC: DCC is a sales, marketing, distribution and business support services company.

Glanbia: Glanbia plc is an international dairy, consumer foods, and nutritional products company. The Company conducts operations primarily in Ireland, the United Kingdom, and the United States

Kingspan: Kingspan is a global market player in high performance insulation and building envelope technologies.

Microsoft: Microsoft Corporation develops, manufactures, licenses, sells, and supports software products.

PayPal: PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants

Pfizer: Pfizer Inc. operates as a pharmaceutical company. The Company offers medicines, vaccines, medical devices, and consumer healthcare products for oncology, inflammation, cardiovascular, and other therapeutic areas

Rio Tinto plc: Rio Tinto is an international mining company.

Royal Dutch Shell: Royal Dutch Shell explores, produces, and refines petroleum

Ryanair: Ryanair Holdings plc provides low fare passenger airline services to destinations in Europe.

SAP: SAP is a software corporation that makes enterprise software

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products

UnitedHealth Group: UnitedHealth owns and manages organized health systems in the United States and internationally

Verizon: Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, internet services, and published directory information.

VINCI SA: VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering

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

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

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.

Engie: Engie is a global energy and services utility company

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

Philip Morris International: Philip Morris operates through its subsidiaries, licensees, produces, sells, distributes, and markets a wide range of branded cigarettes and tobacco products.

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

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

Glanbia: Moved to Hold on the 1st of August 2019

Philip Morris International: We do not have a rating on Philip Morris

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