

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 23<sup>rd</sup> September 2019

### Key Themes This Week

#### The Week Ahead

With equity Indices now trading back at a twelve month highs and the MSCI World index in euros (see chart below) trading both at a record high and the top of its trading range, we grow concerned about the potential downside to equities over the coming quarter.

Catalysts such as monetary support, expectations of an “Interim” trade deal and Parliaments support of blocking “No-Deal” Brexit have all contributed to the most recent leg up in equities. As we move closer into October, and as these catalysts play out—investors may once again focus on what has historically been the key driver of share performance - Company Earnings.

US PLC earnings have reported small contractions for the last two quarters in a row and expectations are that Q3 earnings will fall also. If Q3 earnings are worse than expected, we fear that investors will punish the cyclical as seen by FedEx trading down by 13% on weak results—blamed on global growth slow down and trade tensions. Fedex Express reported a 3% fall in revenues and a c.20% decline in profits in the recent quarter.

AT&T also reported last week that investment is slowing due to trade tensions. Macy’s recently lowered guidance as the trade war impacts international business and traffic.

Economic data (Industrial Production and retail Sales) out of China disappointed last week and European car sales in August fell by 8% - difficult to encourage us that this contraction in manufacturing is temporary. Closer to home, Brexit is starting to bite both in the UK and in Ireland with real estate transactions slowing considerably off late an example and Irish employment growth tapering off.

In summary, while we might enjoy a Brexit bounce over the coming weeks - a comprehensive US/China trade deal and no escalation of trade war between the US & China are likely to be key for the US avoiding a recession over the next 12-18 months. The NY Fed puts a probability of over 40% on a recession over the next 12 months. Historically 40% is a good indicator of an actual recession.

The bulls would argue that with interest rates so low and many bond yields negative, that equities with a yield remain attractive despite high valuation. We don’t disagree but if the NY Fed is correct and things play out as they have historically, then we would avoid being overweight Banks, look at reducing cyclical exposure (industrials (CRH/KSP)), E&P (Tullow) and increase your allocation to sectors/themes that will likely grow through a recession or benefit from low interest rates. Names such as Kennedy Wilson, I-RES, Sanofi, Engie and Greencoat.

A comprehensive US/China trade deal and European fiscal stimulus led by Germany are the catalysts we view to turn more positive on high Beta stocks.

**This week we cover off I-RES, BT Group, Renewables and ISEQ bounce.**

#### Thomas Cook collapses

Thomas Cook has filed for insolvency after last minute talks with investors failed to save the airline. The collapse of the travel group has left 21,000 jobs at risk and 150,000 UK holiday makers stranded. Its shares have been suspended this morning. The failure of the 178 year old company comes just eight months after it announced its intentions to sell its airline business. It’s failure highlights the shift by customers from tour operated companies to online booking and low cost carrier travel. The news has lead competitors share prices to rise this morning (Ryanair +3%, EasyJet +5% and TUI +10%). The collapse will play into the consolidation theme within the sector, with numerous airlines having failed over the past 12 months. This is likely to continue over the winter period when cash flow begins to dry up. This should help reduce the supply within the sector, improving fares and subsequently benefiting the larger airlines (Ryanair, EasyJet, IAG etc).

### Major Markets Last Week

	Value	Change	% Move
Dow	26935	-284.45	-1.05%
S&P	2992	-15.32	-0.51%
Nasdaq	8118	-59.04	-0.72%

MSCI UK	16254	52.10	0.32%
DAX	12333	-47.58	-0.38%
ISEQ	6129	-77.83	-1.25%

Nikkei	22079	319.48	1.47%
H.Seng	26276	-848.98	-3.13%
STOXX600	390	0.95	0.24%

Brent Oil	64.82	-4.20	-6.09%
Crude Oil	58.59	-4.31	-6.85%
Gold	1518	19.37	1.29%

Silver	18.3117	0.46	2.58%
Copper	259.3	-4.75	-1.80%
CRB Index	385.5	0.88	0.23%

Euro/USD	1.0975	0.00	-0.24%
Euro/GBP	0.8823	0.00	-0.33%
GBP/USD	1.2439	0.00	0.06%

	Value	Change
German 10 Year	-0.569	-0.09
UK 10 Year	0.577	-0.12
US 10 Year	1.7198	-0.13

Irish 10 Year	-0.023	-0.07
Spain 10 Year	0.178	-0.08
Italy 10 Year	0.867	0.02

BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.00	-0.25

All data sourced from Bloomberg

## Opportunities this week

CFI Research Team

### IRES REIT (IRES ID)

Closing Price: €1.66



- I-RES is Ireland's largest private landlord with a portfolio of 3,568 units spread mainly across Dublin. They have a target of 5,000 units in the medium term.
- Their portfolio of residential units is valued on their balance sheet at c.€330k per unit and rented for €1,600 per unit per month on average. We think both these numbers are conservative reflection of the market at present and look attractive relative to recent PRS scheme transactions. The average two bed apartment in Sandyford is €350k and we think this is a fair comparison.
- Post the acquisition of the Marathon Asset Management portfolio, consensus will gradually raise their 2019, 2020 and 2021 revenue forecasts. Allowing for the increased gearing for the Marathon acquisition, I-RES EPS should increase in 2020 & 2021.
- In 2018, IRES paid out €24m as a dividend to shareholders relative to €41m in rent roll. Assuming I-RES generates €50m in organic rent in 2020 and an additional €15m rent from Marathon portfolio, I-RES could potentially pay a dividend of €37.7m which is equivalent to 0.0725c per share and a 2020 dividend yield of c.4.5%. I-RES portfolio of tenants report a bad debt ratio of 0.4%. A normalised market would be 2% which indicates how solid and attractive their portfolio of assets are. This dividend yield and low risk portfolio makes them relatively attractive to cash holdings.
- Institutional investors, such as I-RES, are taking advantage of Brexit by buying large scale apartment developments at a discount.
- We are raising our twelve month forward fair value for I-RES with this note to €1.82 which would imply 10% upside plus a dividend of c.4% and a total return of 14%. We expect analysts to revise up their earnings, dividend and target price over the coming months to be a catalyst.

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	57.7	79.1	87.5
EPS (€)	0.07	0.10	0.12
Price/ Earnings	24.26x	15.86x	13.52x
Div Yield	3.52%	4.12%	4.48%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
IRES ID	-4.63%	-4.07%	22.07%

Source: All data & charts from Bloomberg & CFI

### BT Group (BT/A LN)

Closing Price: £1.79



- BT Group has four main divisions – Consumer division (BT fixed line/Broadband, BT TV, BT Sport, EE) (£10.5bn revenue), Enterprise division( fixed line, broadband and mobile to UK businesses)(£6.7bn revenue), Global services (£5bn revenue) and Openreach (UK telecom infrastructure)(£5.3bn revenue)
- BT Group shares have been under pressure due to a number of issues which include the pension deficit, impairments within the Italian division, paying up for higher premier league rights and significant investment for fibre broadband and 5G. As a result BT Group shares have declined by 66% since 2016 and currently trade on multi-year low valuations
- We think many of these issues are now longer a headwind for BT Group, and the lowering of dividend pay-out to fund the fibre to node cap-ex will likely firmly be peak "negative sentiment". We think that management may cut the dividend when they report interim results on the 31st September
- Cutting the dividend DOES NOT imply that there will be no dividend. We think that they will likely still trade with a 5-6% dividend yield after the cut, given the yield if currently 9%. Buying BT Group on 7x earnings, 3.7x EV/EBITDA and with a 5-6% yield should reward investors over the next 2-3 years handsomely
- Other catalysts include spinning off Openreach, the sale of the Global services division and revenue growth within the consumer division as 5G is rolled out
- New Group CEO Jansen bought £3m worth of stock recently and £800k last week. He comes with a good track record of creating shareholder value at Worldpay
- A dividend cut will likely see hedge funds cover short positions and stock move up by 10% quite quickly post announcement.

Key Metrics	2019e	2020e	2021e
Revenue (£'Mn)	23073.2	23043.5	23100.2
EPS (£)	0.24	0.25	0.26
Price/ Earnings	7.28x	7.08x	6.88x
Div Yield	8.74%	7.83%	7.94%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
BT/A LN	6.80%	-13.52%	-24.9%

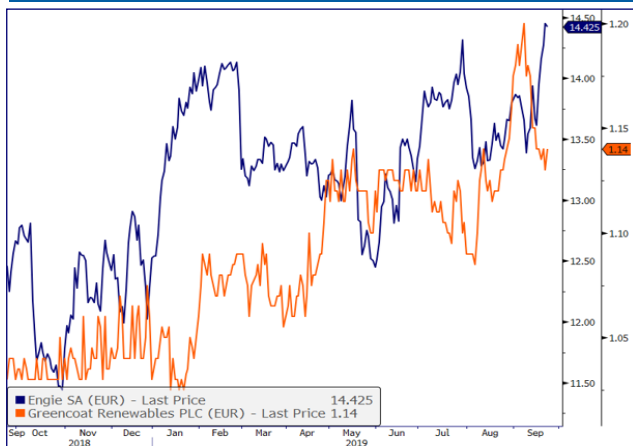
Source: All data & charts from Bloomberg & CFI

# Opportunities this week

CFI Research Team

## Renewables

Closing Price: €14.44



Key Metrics	2019e	2020e	2021e
Revenue (€Mn)	63695.1	66199.9	68832.7
EPS (€)	1.03	1.16	1.28
Price/ Earnings	13.95x	12.47x	11.26x
Div Yield	5.40%	5.80%	6.32%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
ENGI FP	6.02%	7.04%	15.37%

Source: All data & charts from Bloomberg & CFI

- Renewable Energy demand is set to increase as governments globally look to reduce reliance on fossil fuels and reduce carbon output
- Climate change and environmentally sustainable energy production is set to be a trend that continues to grow in importance
- Energy infrastructure business generate strong and reliable cash flows supporting high dividend yields

### Engie (ENGI FP)

- As one of the largest infrastructure utility companies in Europe it offers less cyclical cash flow generation and benefits from lower rate environments.
- Its portfolio now consists of regulated networks, low CO2 generation and energy services business. This provides good cash flow visibility.
- It has invested considerably in renewables energy its expects 9GW of additional capacity through wind, solar and biomass by 2021.

### Greencoat Renewables (GRP ID)

- €580m market cap Irish leading renewables energy utility. Portfolio of 411MW Wind turbine assets as of June 2019 spread across the Island of Ireland.
- 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
- At 10.6x 2020 earnings and offering a 10% forward cash flow yield, we think average analyst target price of €1.25 looks conservative.

## Brexit - Reduce



Total Return	1 Mth	3 Mth	YTD
ISEQ Index	6.80%	0.20%	13.84%

Source: All data & charts from Bloomberg & CFI

- Brexit continues to be the biggest risk facing Irish equities
- The current consensus opinion has seen the risk of a no-deal exit in October reduce significantly since MPs passed legislation forcing Boris Johnson to request an extension.
- As a result the most probable outcome looks to be a general election in November, which will likely be fought solely on a Brexit stance
- When considering the possibility of a no deal exit, you need to consider the make up of the next parliament
  - Latest polling indicates a hung parliament would be returned with a slight majority for a softer Brexit coalition. However, investors need to be cognisant of the first past the post electoral process.
  - A Labour/Lib Dem/SNP/Green coalition is polling at a combined 50%, while a Conservative-Brexit Party coalition is polling at c. 46%.
- Mid August saw optimism begin to turn as Prime Minister Johnson talked a deal up and MPs moved to block a no deal outcome in October. As a result markets have reacted
  - ISEQ added c. 10%
  - MSCI UK added c. 6.5%
  - Sterling strengthened by c. 5%
- Given the recent positive performance we are advising clients to reduce exposure to Irish names as the risk of a no deal in either October or possibly extended to January remains high.
- Names to consider include Irish Banks, Homebuilders, FBD, CRH, Smurfit Kappa, C&C Group, Grafton Group and DCC.

# Cantor Core Portfolio - In Detail

## Cantor Core Portfolio

Date: 20/09/2019



Performance YTD	%
Portfolio	17.2%
Benchmark	22.5%
Relative Performance	-5.3%
P/E Ratio	16.45x
Dividend Yield	3.1%
ESMA Rating	6
Beta	0.93

Sectors Weights	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	9%	
Consumer Staples	9%	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	9%	6%	
Real Estate	4%	2%	

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

Currency YTD %		
GBP	1.80%	
USD	4.18%	

### Benchmark

### Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	19	Neutral	60%	20.2%	0.3%	393	12.1%
S&P 500	USD	20	Neutral	40%	21.1%	-0.5%	2992	10.4%
<b>Total</b>				<b>100%</b>				<b>22.53%</b>

### 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%	17.7%	-0.8%	1230	0.6%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	10.7%	0.6%	60.3	0.8%
Ryanair Holdings Plc*	EUR	0.7%	H	Consumer Discretionary	2%	-7.0%	-4.0%	10.00	-0.3%
Dalata Hotel Group Plc*	EUR	2.1%	H	Consumer Discretionary	2%	8.9%	0.2%	5.06	0.9%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	19.5%	-2.5%	1794	1.0%
Glanbia Plc*	EUR	2.3%	H	Consumer Staples	4%	-29.2%	-2.9%	11.4	-1.1%
Walgreens Boots Alliance Inc	USD	3.3%	S	Consumer Staples	0%	-17.6%	-1.8%	55	-1.0%
Coca Cola Co	USD	3.0%	S	Consumer Staples	0%	16.6%	-0.6%	53.91	0.8%
Danone	EUR	2.6%	H	Consumer Staples	5%	34.4%	1.2%	80.44	1.0%
Royal Dutch Shell Plc	GBP	6.4%	H	Energy	5%	4.4%	2.4%	23.35	0.3%
Total Sa	EUR	5.4%	H	Energy	3%	9.9%	6.1%	49.48	0.0%
Lloyds Banking Group Plc*	GBP	6.2%	S	Financials	0%	13.2%	1.6%	0.56	0.8%
Allianz Se	EUR	4.5%	H	Financials	4%	26.5%	0.0%	211.95	1.1%
AIB Group Plc	EUR	6.9%	H	Financials	4%	-24.8%	-3.4%	2.65	-1.0%
Sanofi	EUR	3.7%	H	Health Care	5%	14.7%	4.8%	83.32	0.5%
Unitedhealth Group Inc	USD	1.8%	H	Health Care	5%	-5.3%	-0.3%	232.89	-0.1%
Pfizer Inc	USD	3.9%	H	Health Care	5%	-13.7%	-0.6%	36.69	-0.5%
Vinci Sa*	EUR	3.0%	H	Industrials	4%	39.9%	0.4%	98.64	1.6%
Kingspan Group Plc*	EUR	1.1%	S	Industrials	0%	15.7%	-4.1%	42.8	0.9%
DCC Plc	GBP	2.1%	H	Industrials	4%	18.1%	-2.9%	69.74	0.8%
Fedex Corp	USD	1.8%	H	Industrials	4%	-6.7%	-14.5%	1.49	-0.6%
Caterpillar Inc*	USD	2.9%	S	Industrials	0%	2.9%	-4.2%	128.16	0.2%
SAP Se*	EUR	1.4%	H	Information Technology	4%	28.0%	1.8%	109.86	1.1%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	24.4%	-2.2%	104.64	1.2%
Microsoft Corp*	USD	1.4%	H	Information Technology	5%	38.9%	1.5%	139.44	2.1%
Smurfit Kappa Group Plc*	EUR	3.7%	H	Materials	3%	22.7%	-7.0%	27.76	1.4%
CRH Plc*	EUR	2.4%	H	Materials	3%	37.8%	-2.8%	31.03	1.6%
Rio Tinto Plc	GBP	8.5%	S	Materials	0%	27.3%	-4.3%	42.33	1.0%
Newmont Goldcorp Corp*	USD	1.4%	H	Materials	3%	19.3%	3.2%	39.84	1.3%
Kennedy Wilson Holdings Inc	USD	3.8%	H	Real Estate	4%	24.4%	-0.3%	22.16	0.2%
Engie	EUR	5.4%	H	Utilities	5%	22.1%	5.7%	14.45	0.2%
Greencoat Renewables Plc	EUR	5.3%	H	Utilities	4%	14.3%	-1.7%	1.13	0.2%
JPMorgan Emerging Markets Trust	GBP	1.1%	S	Emerging Markets	0%	16.2%	-2.0%	9.88	0.2%
<b>Total</b>					<b>100%</b>				<b>17.21%</b>

All data taken from Bloomberg up until 20/09/2019.

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

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

\*Red Denotes Deletions

\*Green Denotes Additions

\*Yields are based on the mean of analyst forecast

## From the News - Monday's Headlines

- **Global** Iran's foreign minister says Trump has 'closed the door' to talks
- **US** Donald Trump says no need for China trade deal before 2020 election
- **Europe** ECB's cheap loans receive cool reception from banks
- **UK** UK business groups fear repercussions if they criticise no-deal Brexit
- **Ireland** Ireland 'not good EU citizen,' says economist Joseph Stiglitz

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Carnival Corp	Nike TUI AG	Origin Enterprises	Accenture Micron Tech	n/a
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
DE/FR/EA Flash Manuf PMI US Flash Manuf PMI	DE Ifo Business Climate US House Price Index	DE GfK Consumer Confidence FR Employment Data US New Home Sales	EA Loan Growth US Q2 GDP Final	CN Industrial Profits FR Inflation Rate EA Economic Confidence US Durable Goods US PCE Price Index

## Upcoming Events

30/09/2019 n/a

01/10/2019 VW, GM, Fiat, McCormick, Ferguson

02/10/2019 Lennar, Tesco, Ford

03/10/2019 PepsiCo, Constellation Brands, Imperial, Costco

04/10/2019 n/a

30/09/2019 DE Inflation Data, DE Employment Day, CN Caixin  
Manuf PMI, ES Q2 Final GDP, GB Q2 Final GDP

01/10/2019 JP Employment Data, EA/DE/FR Manuf PMI, US Man-  
uf PMI

02/10/2019 US ADP Employment, GB Construction PMI

03/10/2019 EA Retail Sales, EA/DE/FR Service PMI, US Non-  
Manuf PMI

04/10/2019 US Trade Data, US Jobs Day

All data sourced from Bloomberg

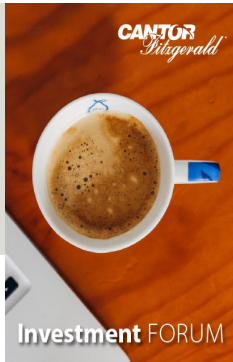
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## Daily Note

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.

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## Investment Forum

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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.

**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

**Kennedy Wilson:** Kennedy-Wilson Holdings, Inc. operates as a global real estate investment company

**GVC:** GVC Holdings 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.

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

**BT Group:** BT Group provides telecommunications services.

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



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