

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 21<sup>st</sup> October 2019

### Key Themes This Week

#### The Week Ahead

Aside from the normal Brexit rollercoaster and Trump's overly active Twitter account, the week ahead includes over 30 large cap global companies reporting third quarter results which should give a further steer on the degree of contraction in FY 2019 earnings – consensus currently expects US earnings to fall mid-single digit in Q3. We hear from Halliburton, McDonalds, Texas Instruments, Microsoft, Paypal, Caterpillar, Boeing, Visa, Amazon, Intel, Vinci, 3M, Verizon, Barclays and Ab Inbev among others over the coming days. On the economic front US existing home sales, European flash PMI's, ECB meeting and German business and consumer confidence will be closely monitored.

Last weeks results were mixed with Honeywell, TSMC, J&J and United Health beating for instance while we saw downgrades from Grafton Group, Renault, IBM, Danone and Volvo. At the margin, the "new" tech and healthcare sector are generally beating sell side expectations with tech supported by iPhone 11 and 5G equipment demand.

Economic data did continue to disappoint last week with the softest reading in China GDP growth in 27 years, German growth being downgraded, weakest US retail sales figure in seven months and softer than expected new home sales in the US. Expectations for a further Fed rate cut and PBOC easing continue to harden. A further rate cut would be the last in what would be viewed as a "mid-cycle adjustment". The requirement for further rate cuts would likely be very concerning.

On the trade front, China have diluted down expectations that a "phase 1" trade deal will be signed at the upcoming G20 summit implying that they want to see visibility on the cancellation of December tariffs before agreeing to a new trade deal. There is a sense of Déjà vu, with a previous trade truce in November 2018 front running an aggressive sell off when it became clear that the trade outlook was in fact going to get worse.

On the Brexit front, Boris and Leo had a good week. Boris managed to get the EU to compromise on the withdrawal agreement, which the EU said they wouldn't do previously. His new "great deal" would see the UK exit the EU while keeping a good close relationship, NI remain legally tied to the UK and the insurance backstop removed. It ticks a lot of boxes. Leo has helped de-risk the hard border concern, whilst agreeing to a unique solution for NI that would see NI both in the UK and within the EU. The Letwin amendment has went a step further and has now taken no-deal risk totally off the table, as some MP's were concerned that Boris might try let the UK slip out of the EU even if the deal had been agreed. It now looks like Boris has enough support for the Withdrawal Agreement. We watch with interest, how the DUP will vote in any such agreement. The vote is expected to take place early this week.

There remain some big macro concerns with the interbank lending markets continuing to require a lot of liquidity and the ECB commenting that there remains significant financial risks in certain assets classes – with high yield bonds being high. The Brexit "Deal" surge could provide a leg up in some



### Major Markets Last Week

	Value	Change	% Move
Dow	26770	-46.39	-0.17%
S&P	2986	15.93	0.54%
Nasdaq	8090	32.50	0.40%

MSCI UK	15848	-132.10	-0.83%
DAX	12723	236.08	1.89%
ISEQ	6518	73.60	1.14%

Nikkei	22549	750.03	3.44%
H.Seng	26735	213.18	0.80%
STOXX600	394	3.83	0.98%

Brent Oil	59.37	0.02	0.03%
Crude Oil	53.79	0.20	0.37%
Gold	1489	-4.31	-0.29%

Silver	17.677	0.02	0.12%
Copper	263.55	0.15	0.06%
CRB Index	392	0.74	0.19%

Euro/USD	1.1165	0.01	1.25%
Euro/GBP	0.8630	-0.01	-1.34%
GBP/USD	1.2938	0.03	2.62%

	Value	Change
German 10 Year	-0.342	0.12
UK 10 Year	0.752	0.12
US 10 Year	1.7852	0.06

Irish 10 Year	0.073	0.05
Spain 10 Year	0.276	0.07
Italy 10 Year	0.96	0.05

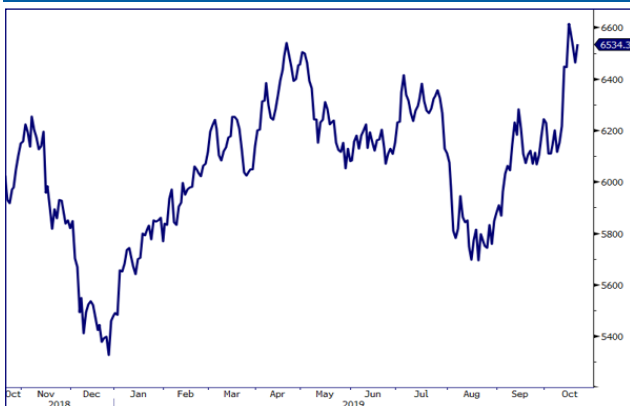
BoE	0.75	0.00
ECB	0.00	0.00
Fed	2.00	0.00

All data sourced from Bloomberg

## Opportunities this week

CFI Research Team

### Brexit - Positive Outcome

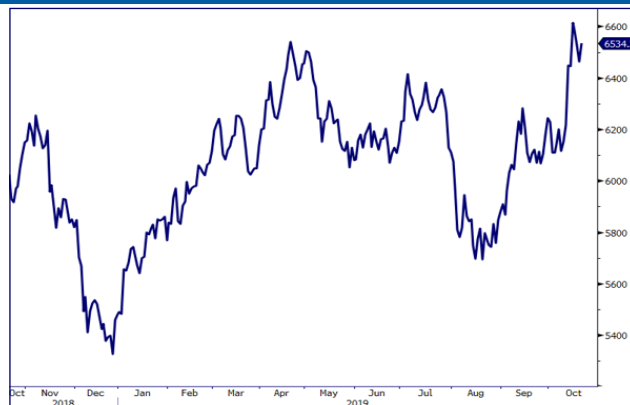


Total Return	1 Mth	3 Mth	YTD
ISEQ Index	6.81%	4.71%	21.59%

Source: All data & charts from Bloomberg & CFI

- The ISEQ has rallied by 15% off recent lows ever since the Benn Act was passed in Parliament which was viewed then as greatly reducing the risk of No-Deal crash out
- The withdrawal agreement agreed last week, if passed, significantly improves the outlook for Ireland, the UK and Europe relative to a No-Deal or a 6 month extension to continue to negotiate
- Although the UK will be leaving Europe, the withdrawal agreement highlights a desire from both sides to co-operate as close as possible on security, workers rights, trade etc and work toward a fair deal for all, keeping the UK close to Europe. So much so, the door for the UK to return to Europe has been left open despite all the hype. We view the Political Declaration text as much more conciliatory and could mean that the actual negative GDP impact of UK leaving Europe will not be as bad as some fear. Strength in British Land, Land Securities etc shares would imply this also
- Given the gains over the last few weeks, investors who want exposure to a positive outcome should be more stock specific. We list a few names below we like:
- Dalata Hotel Group - low valuations, insider buying, growth via a UK/European strategy and has reported very strong results recently
- Cairn Homes/Glenveagh - Brexit concerns have brought the new home sales to a standstill. Clarity will see value investors pick up the homebuilders
- Grafton Group – profit warned last week due to Brexit weighing on consumer sentiment. Outlook would improve with a deal
- Tullow Oil and Shell are other sterling denominated stocks that we rate as outperform
- Analyst fair value for RYA is €12.50, a pop on Monday may provide an exist opportunity given Boeing issues and change in labour force

### Brexit - Negative Outcome



Total Return	1 Mth	3 Mth	YTD
ISEQ Index	6.81%	4.71%	21.59%

Source: All data & charts from Bloomberg & CFI

- In the event that Boris Johnson cannot get his deal through parliament, we would expect the ISEQ and the Pound to give back some of the gains made over the past week.
  - The ISEQ has returned c. 5% since Johnson and Varadkar met last week, outperforming the STOXX 600 by c 2% and the UK market by c. 5%
  - Sterling has strengthened by c. 4% over the same time period
- Failing to secure approval through a meaningful vote, Johnson will likely have to submit a letter to the EU requesting an extension.
- Depending on the margin of defeat, Mr Johnson may attempt to return the bill to parliament or concede defeat and face the electorate in a general election.
- Another possible outcome maybe a peoples vote is attached to the bill meaning a second referendum
- All these outcome result in prolonged uncertainty, which will likely see financial market volatility increase.
- Sell the **Pound**, after a 4% move to £0.864, we would expect a sharp move back above £0.90
- Sell the Construction Sector - Names such as **Kingspan** and **Grafton** have both cited slowing demand across the UK and Ireland due to Brexit risk
- Sell **DCC** - It generates 50% of revenues from the UK, which would suffer in an extend period of uncertainty
- Sell **Irish (& UK) Banks** - Irish banks have massively outperformed the market over the past week due to Brexit optimism.

## Opportunities this week

CFI Research Team

### Total Produce (TOT ID)

Closing Price: €1.49



- Total Produce is one of the largest fresh produce producers in the world today, operating in 39 countries and distributing more than 300 lines of Fresh Produce. They have a market capitalisation of €567m and Enterprise Value of €969m. Net debt to EBITDA of 2.3x
- In 2019, Total Produce is estimated to deliver €3.9bn in revenue and €91.9m in EBITDA. Consensus expects Total Produce to report 14.3c earnings per share in 2019, up 35% on 2018
- Total Produce has made a number of positive bolt on acquisitions over the last few years with the most significant one being the acquisition of a 45% stake in Dole Food Company. Total Produce will likely aim to own more of Dole over time, but at the moment they have significant control of the company and intend helping the group deleverage and steam line. Expected synergies from Doles could equate to €15-20m which would be c.15% of group profitability
- 45% of Dole was acquired for \$300m at 9x EV/EBITDA with a further 6% option for \$12m and an option in place for 49% balance in future. Dole has tangible assets worth up to €3bn including 123,600 acres, 15 ships and numerous manufacturing plants
- Russian sanctions and the US/China tariff war has negatively impacted Total Produce. Any improvement in relations and easing of trade wars would be positive for Total Produce revenue and profits
- Total Produce interim results saw management report 39% revenue growth and c.80% growth in earnings. Total Produce shares have traded down from €2.50 in 2017 to c.€1.50 today. At our target price, its shares trade on 12x 2020 earnings and offer 25% upside to our fair value

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	3901.3	3947.3	3872.0
EPS (€)	0.14	0.16	0.17
Price/ Earnings	10.47x	9.66x	8.81x
Div Yield	2.34%	2.47%	2.54%

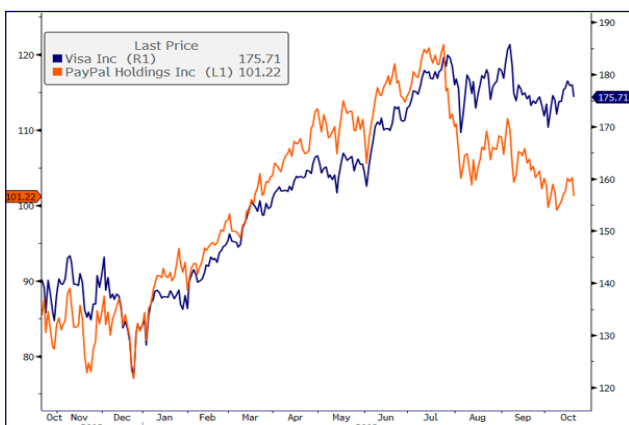
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
TOT ID	12.52%	-3.03%	4.17%

Source: All data & charts from Bloomberg & CFI

### Payments

Closing Price: \$175.68



- The payments sector has seen continued strong growth over the past number of quarters on the back of a structural change in how consumers spend and on going shift towards lower cash levels across developed economies
- US Banks reported strong growth in credit card balances as US credit card debt hit \$860bn
- Consumer spending is the strongest segment of the US economy with ever increasing proportion of transactions completed via card.

#### Visa (V US)

- Holds a dominant position globally in card payments, with strong brand recognition and high barriers of entry.
- From a technical perspective Visa is in a strong uptrend channel.
- Valuation remain high but justified considering above trend growth and structural tailwind sustaining growth over the medium term
- Our US payments team have a \$200 price target, broadly in line with consensus of \$201.14.
- Visa reports earnings on the 24/10/2019

#### PayPal (PYPL US)

- PayPal commands a dominant position across ecommerce platforms and is growing its mobile payments platform, Venmo.
- Having disappointed on guidance in Q2, valuations have re-rated lower to 30x forward earnings, in line with its 3Y average.
- Our US payments team have a \$135 price target, which is 5% above consensus at \$128.31.
- PayPal reports earnings on the 24/10/2019

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	22917.3	25522.0	28236.0
EPS (\$)	5.40	6.26	7.27
Price/ Earnings	32.53x	28.07x	24.18x
Div Yield	0.57%	0.61%	0.69%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
V US	-0.42%	-1.92%	33.17%

Source: All data & charts from Bloomberg & CFI

# Cantor Core Portfolio - In Detail

## Cantor Core Portfolio

Date: 18/10/2019



Performance YTD	%
Portfolio	17.8%
Benchmark	21.7%
Relative Performance	-3.9%
P/E Ratio	17.11x
Dividend Yield	3.1%
ESMA Rating	6
Beta	0.94

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	11%	11%	
Communication Services	7%	7%	
Utilities	9%	4%	
Materials	11%	6%	
Real Estate	4%	2%	

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

Currency YTD %		
GBP	4.14%	
USD	2.76%	

### Benchmark

### Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	19	Neutral	60%	20.0%	0.1%	392	12.0%
S&P 500	USD	20	Neutral	40%	21.0%	0.6%	2986	9.7%
<b>Total</b>				<b>100%</b>				<b>21.71%</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%	19.1%	2.4%	1244	0.6%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	13.2%	1.9%	61.1	0.9%
Ryanair Holdings Plc*	EUR	0.6%	H	Consumer Discretionary	2%	10.7%	-0.9%	11.90	0.1%
Dalata Hotel Group Plc*	EUR	2.0%	H	Consumer Discretionary	2%	17.7%	5.4%	5.47	1.1%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	17.0%	1.5%	1758	0.9%
Glanbia Plc*	EUR	2.3%	H	Consumer Staples	4%	-32.0%	-2.0%	10.95	-1.2%
Walgreens Boots Alliance Inc	USD	3.2%	S	Consumer Staples	0%	-17.2%	2.4%	55.3	-1.0%
Coca Cola Co	USD	2.9%	S	Consumer Staples	0%	18.5%	2.8%	54.78	0.8%
Danone	EUR	2.9%	H	Consumer Staples	5%	20.2%	-9.2%	71.96	0.3%
Royal Dutch Shell Plc	GBP	6.5%	H	Energy	5%	-0.4%	-2.4%	22.27	0.2%
Total Sa	EUR	5.7%	H	Energy	3%	4.4%	-0.2%	46.34	-0.1%
Lloyds Banking Group Plc*	GBP	5.6%	S	Financials	0%	22.8%	1.8%	0.60	0.8%
Allianz Se	EUR	4.3%	H	Financials	4%	30.2%	2.3%	218.10	1.2%
AIB Group Plc	EUR	5.5%	H	Financials	4%	-10.8%	0.6%	3.14	-0.4%
Sanofi	EUR	3.8%	H	Health Care	5%	14.0%	0.9%	82.80	0.5%
Unitedhealth Group Inc	USD	1.7%	H	Health Care	5%	-0.2%	10.5%	245.34	0.1%
Pfizer Inc	USD	3.9%	H	Health Care	5%	-14.2%	1.0%	36.46	-0.6%
Vinci Sa*	EUR	3.0%	H	Industrials	4%	37.0%	-3.7%	96.54	1.5%
Kingspan Group Plc*	EUR	1.0%	S	Industrials	0%	29.1%	2.9%	47.76	0.9%
DCC Plc	GBP	2.1%	H	Industrials	4%	19.1%	1.9%	70.32	1.0%
Fedex Corp	USD	1.8%	H	Industrials	4%	-6.0%	3.0%	1.50	-0.6%
Caterpillar Inc*	USD	2.9%	S	Industrials	0%	5.7%	2.6%	130.71	0.2%
SAP Se*	EUR	1.3%	H	Information Technology	4%	35.0%	0.1%	115.82	1.4%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	20.4%	-0.4%	101.22	0.9%
Microsoft Corp*	USD	1.4%	H	Information Technology	3%	36.8%	-1.6%	137.41	1.9%
Smurfit Kappa Group Plc*	EUR	3.6%	H	Materials	3%	27.9%	-1.2%	28.66	1.5%
CRH Plc*	EUR	2.4%	H	Materials	3%	39.5%	1.0%	31.41	1.6%
Rio Tinto Plc	GBP	8.4%	S	Materials	0%	19.2%	-5.9%	39.62	1.0%
Newmont Goldcorp Corp*	USD	1.8%	H	Materials	5%	15.1%	2.2%	38.44	1.1%
Kennedy Wilson Holdings Inc	USD	3.7%	H	Real Estate	4%	28.7%	4.1%	22.71	0.2%
Engie	EUR	5.2%	H	Utilities	5%	26.3%	-0.5%	14.95	0.4%
Greencoat Renewables Plc	EUR	5.2%	H	Utilities	4%	18.3%	0.9%	1.17	0.3%
JPMorgan Emerging Markets Trust	GBP	1.1%	S	Emerging Markets	0%	16.0%	-0.4%	9.77	0.2%
<b>Total</b>					<b>100%</b>				<b>17.79%</b>

All data taken from Bloomberg up until 27/09/2019.

**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** Kurds leave key Syria town in boost to US-Turkey deal
- **US** Trump plots his own 'brilliant' course in week of turmoil
- **Europe** Tusk receives UK's Brexit extension request
- **UK** Johnson to push for meaningful vote on Brexit deal
- **Ireland** AbbVie seeks to get around €572m Irish stamp duty levy

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Halliburton	Texas Instrument Bunzl UBS P&G UPS Novartis McDonalds Reckitt Benckiser	Microsoft PayPal Caterpillar Ford eBay Swedbank Boeing	Visa Amazon Kering Intel Vinci BASF 3M C&C Group	LafargeHolcim Verizon Barclays Banco de Sabadell AB InBev ENI
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
CN House Price Index JP Trade Data DE PPPI	GB Industrial Trends Orders CA Retail Sales US Existing Home Sales	EA Consumer Confidence	KR Q3 GDP JP Flash PMI EA/DE/FR Flash PMI EA ECB Decision US Durable Goods US Flash PMI	DE GfK Consumer Confidence DE Ifo Business Confidence US Michigan Consumer Sentiment

## Upcoming Events

28/10/2019 Alphabet, Walgreens, HSBC, AT&T, Bankia

29/10/2019 Kellogg, Beiersdorf, Mastercard, Pfizer, GM, Vulcan Materials, BP, Orange

30/10/2019 Facebook, Bankinter, Apple, Santander, VW, Deutsche Bank, Airbus, Total, Smurfit Kappa, GSK, Credit Suisse, Bank of Ireland, Bayer

31/10/2019 Glanbia, ING Group, IP, Sanofi, BNP, Lloyds, BT

01/11/2019 Danske, Exxon

28/10/2019 EA Loan Growth, EA M3 Money Supply, US Dallas Fed Manufacturing Index

29/10/2019 FR Consumer Conf, ES Retail Sales, GB BOE Consumer Credit, US CB Consumer Conf, US Pending Home Sales

30/10/2019 FR GDP, DE Unemployment, EA Business Confidence, US GDP, DE Inflation, US FOMC

31/10/2019 KR Industrial Production, CN Manuf PMI, JP Consumer Confidence, EA GDP, ES GDP, IT GDP, US Personal Income

01/11/2019 CN Caixin Manuf PMI, GB Manuf PMI, US Jobs Data

All data sourced from Bloomberg

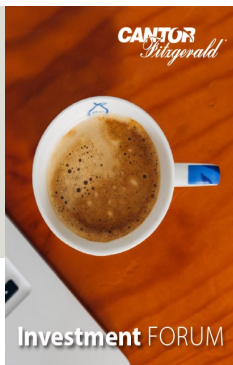
# Cantor Publications & Resources



## 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

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

**Visa Inc:** Visa operates a retail electronic payments network and manages global financial services.

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

**Total Produce:** Total Produce markets and distributes a wide range of branded fresh produce to pan European and National retailers and wholesaler

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

**PayPal:** Paypal Holdings Inc is a member of our core portfolio and we have an Outperform rating on the stock since 20/07/2015

**Total Produce:** We changed our recommendation from Market Perform to Under Review on the 29/08/2019



## 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](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](mailto:ireland@cantor.com) **web :** [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie)



**Twitter :** @cantorIreland



**LinkedIn :** Cantor Fitzgerald Ireland