

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 18th November 2019

Key Themes This Week

The Week Ahead

Equities and Bonds both traded higher over the last week to the benefit of pension and investment funds. A renewed dovishness from the Fed and ECB, which has seen interest rates being cut and balance sheets expanded, have provided a sufficient argument to investors to add risk. Hence cash levels in funds have trended down over the last one to two months, global growth expectations have been raised and that “growth” sensitive assets (equities) have outperformed. While a US/China trade deal would certainly be welcome, the Fed’s three rate cuts are likely to have a stronger knock on effect for US growth in 2020 than an interim US/China trade deal given that China exports account for less than 3% of US GDP. US consumption remains key to both US growth and global growth.

Economic data continues to thread water, albeit possibly not as weak at present as it was in Q2,Q3 2019. A recent pick up in China manufacturing data is potentially US firms increasing orders ahead of possible December tariff increases. Certainly the moves we have seen in industrial bell weathers like Caterpillar are somewhat out of sync with current economic data and recent quarterly results. Current share prices would indicate that investors have now priced in a trade deal positively impacting the growth outlook in 2020.

Earnings season has been mixed at best with earnings revisions continuing to trend down and year over year growth expected to be negative for the year post three negative quarters in the US. The UK economy is finally feeling the Brexit pinch with Grafton, Kingspan and British Land all providing downbeat outlooks recently. Expectations of the Irish Economy growing by mid-single digits in 2020 look overly optimistic given that Brexit is going to weigh on our largest export market and the domestic Irish Economy.

UK election campaigning continues to ramp up with all parties likely to market their post-election winning policies despite being credible or not. Labours idea of nationalising part of BT Group (Openreach) being the latest promise. Such policies are likely to weigh on business investment meaning that the UK election is likely to be “lose-lose” outcome for the UK economy in 2020.

We therefore reflect on the c.20% rally by the ISEQ that we have seen since August and question whether current fundamentals offer much upside relative to a rather uncertain outlook. We struggle to see justification in being overweight Irish Equities and discuss our view inside.

With a US/China trade deal likely to continue to lead headlines, we see better risk/return in crude oil and some equities exposed to the price of oil. We cover off on this inside the weekly trader also.

In addition to **ISEQ and Crude plays**, we also cover off on **Kingspan and Engie in this Weekly Trader**

Major Markets Last Week

	Value	Change	% Move
Dow	28005	323.65	1.17%
S&P	3120	27.38	0.89%
Nasdaq	8541	65.52	0.77%

MSCI UK	16205	-37.33	-0.23%
DAX	13227	29.01	0.22%
ISEQ	6900	60.02	0.88%

Nikkei	23417	84.92	0.36%
H.Seng	26681	-245.46	-0.91%
STOXX600	406	1.05	0.26%

Brent Oil	63.18	1.00	1.61%
Crude Oil	57.69	0.83	1.46%
Gold	1460	3.81	0.26%

Silver	16.8242	-0.04	-0.21%
Copper	265.5	-1.90	-0.71%
CRB Index	390.76	0.04	0.01%

Euro/USD	1.106	0.00	0.24%
Euro/GBP	0.8535	0.00	-0.57%
GBP/USD	1.2957	0.01	0.79%

	Value	Change
German 10 Year	-0.331	-0.09
UK 10 Year	0.738	-0.07
US 10 Year	1.8394	-0.10

Irish 10 Year	0.07	-0.08
Spain 10 Year	0.425	-0.01
Italy 10 Year	1.207	-0.05

BoE	0.75	0.00
ECB	0.00	0.00
Fed	1.75	0.00

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Irish Equities (ISEQ)

Closing Price: 6921.83



- Irish Equities have rallied by 20% off their lows seen in August. The rally coincides with an initial leg up from no-deal risk being taken off the table and the second leg up was related to the fact that Boris Johnson agreed with the EU to a new arrangement which assumed no border on the Island of Ireland
- Subsequent to the latest rally, the ISEQ now trades up close to the 7000 level that it has failed at a number of times over the last five years
- The ISEQ now trades on 16.5x trailing earnings having peaked previously at 17x due to uncertainty around the growth outlook
- Many of the ISEQ components now look stretched on the chart with the broad index trading with an RSI of 70 signalling a possible correction ahead
- The performance of the UK economy remains a key driver of growth within the Island of Ireland, with the UK Irelands largest export market. Despite positive sentiment toward possible progress on the withdrawal agreement, phase 2 will involve an agreement around trade. We think the UK economy will continue to stagnate, if not contract, while there is no certainty for businesses and indeed employment.
- Over the last few weeks, a couple of growth forecasters (ECB,OECD) have forecast that Ireland’s economy could grow at between 3-5%, we view that unlikely given the uncertainty for UK growth outlook. These figures may need revised down in H1 2020 which could weigh on sentiment toward Irish PLC’s
- Many of the largest listed Irish companies are now trade within 5% of the average analyst target prices which may result in a number of downgrades to analyst recommendations over the short term

Comapnies	2020 P/E	YTD Perf	Upside
CRH	14.6x	44%	3%
Kerry Group	27x	33%	1%
Ryanair	17.6x	27%	-8%
Kingspan	22x	30%	-3%
AIB Group	10.5x	-18%	18%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
ISEQ	4.7%	19.5%	26.1%

Source: All data & charts from Bloomberg & CFI

Crude Oil (CO1, CL1)

Closing Price: \$63.30: \$57.72



- Crude Oil is testing its one year downtrend and a number of factors suggest to us that the risk is potentially favourable to the upside
- Firstly, hedge fund positioning is very negative implying we maybe seeing some capitulation in the asset class—often a good time for short to medium term returns
- US commercial oil inventories have been declining at a rapid pace over the last four weeks and shale oil production outlook has been downgraded recently. The “supply glut” maybe less significant than previously thought
- Oil demand in the US was at a record in the last week of October. Demand for the commodity from emerging markets continues to grow rapidly due to expansion of middle class. A US/China trade deal could be a catalyst given that any slowdown in growth due to the tariff war as been more visible in emerging markets
- Valuations of the energy sector trade below historical valuations. A reversion to mean would see 10%- 15% upside
- Many of the oil majors who are diversified along the oil value chain offer 5%+ dividend yields and c.15% upside to the average sell side target price
- Our Core Portfolio is overweight integrated oil producers given their strong free cash flow generation, high dividend yields and growth via gas divisions
- We show a preference for Total in France given its diversified business model, gas exposure, strong dividend cover and attractive yield of 5.5%
- We also like Royal Dutch Shell given its low valuations and compelling 6.3% dividend yield. Technically it may find some support on its 200 day moving average

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	181366	185345	189060
EPS (\$)	4.11	4.69	4.92
Price/ Earnings	11.97x	10.49x	9.99x
Div Yield	5.49%	5.76%	6.09%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
FP FP	7.49%	12.91%	6.70%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Engie (ENGI FP)

Closing Price:



- Engie is a global energy and services utility company that operates in three core sectors, low carbon electricity generation (predominately renewables and natural gas), energy infrastructures and customer solutions.
- As one of the largest infrastructure utility companies in Europe it offers less cyclicality in its cash flow generation and benefits from lower rate environments.
- After a difficult number of years with poorer earnings declines driven by commodity prices, nuclear operational issues and negative FX movements, it is now at a point of inflection with c.25% earnings growth expected over the next three years.
- At its capital market day in February, it detailed its plans to deliver 7%-9% net income CAGR to 2021. Current operating income is expected to grow by 6.5%- 8.5% over the same period. This is expected to be driven by renewable energy.
- It has de-risked its portfolio by disposing of Merchant activities (non contracted power generation) from 22% in 2015 to <1% today. These has reduced its exposure to commodity markets. Its portfolio now consists of regulated networks, low CO2 generation and energy services business. This provides good cash flow visibility.
- Recent Q3 results were good, however, concerns relating to a lowering of growth expectations across its Client Solutions and Renewables has seen the stock trade lower.
- Engie offers an attractive yield, FY19 projected at 5.4%, with stable and predictable cash flows.
- Valuations remain below 5Y averages at 12.6x (5Y avg 13x) with a consensus price target of €16.07

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	63481.5	66046.3	68455.3
EPS (€)	1.03	1.15	1.28
Price/ Earnings	13.95x	12.49x	11.28x
Div Yield	5.39%	5.78%	6.33%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
ENGI FP	-4.57%	6.90%	15.05%

Source: All data & charts from Bloomberg & CFI

Kingspan - Construction slowdown hitting sales

Closing Price: €48.56

News

Kingspan released a brief update this morning, reporting sales figures for the Q3 and the first nine months of year. Q3 revenues were up 2% on the same quarter last year, but excluding currency and acquisition sales were flat. For the 9 months to the 30th of September, revenues were up 8% and 2% on ex currency and acquisition basis. Management confirmed the completion of Group Bacacier on November 6 and Net Debt stood at €622.5mln. Management maintained profit guidance of c. €490mln, up by 10% on FY18 but its top line outlook was more challenging. Management see end markets as “fragile” as result of the macro backdrop with deterioration in sentiment. The UK market is particularly weak, with volumes in Q3 down more than 15% in its Insulated Panels segment. Management see uncertainty feeding into weak Q1 FY20 sales.

Insulated Panels saw sales up by 1% in Q3, due decreased activity in key markets. The UK and Germany were weak, while the rest of Europe was stable. Insulated Board reported a 2% drop in revenues in Q3, due to weak performance in the UK, Ireland and Germany. Raw material deflation is also feeding through to weaker top line revenues. The remaining smaller segments all reported more encouraging growth figures.

Comment

A concerning set of results from Kingspan as a lack of M&A sees revenue growth fall. Underlying revenue trends are slowing as the macro backdrop remains challenging across Europe. Decreased construction activity due to global uncertainties, in particular Brexit, is likely to continue to weigh on Kingspan. In addition, management have been unable to supplement underlying growth with M&A which has seen growth drop from mid to high teens to a likely mid-single digit figure in FY19. Kingspan has a strong product offering and is well positioned to benefit from increased construction activity and move towards more energy efficient building practices. However, decreases in construction activity will have a negative impact on its performance. Having finished last week at close to 15x EV/EBITDA, and having dropped to c. 14.5x this morning on its trading update, we continue to see Kingspan as fully priced at current levels, considering the sector outlook we would advise clients to reduce exposure. We maintain our market perform rating.

Cantor Core Portfolio - In Detail



Cantor Core Portfolio

Date: 15/11/2019

Performance YTD	%
Portfolio	21.4%
Benchmark	27.2%
Relative Performance	-5.8%
P/E Ratio	17.52x
Dividend Yield	3.0%
ESMA Rating	6
Beta	0.95

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	4.93%
USD	3.60%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	20	Neutral	60%	24.5%	0.2%	406	14.7%
S&P 500	USD	21	Neutral	40%	26.7%	0.9%	3120	12.5%
Total				100%				27.23%

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%	27.6%	1.9%	1334	0.8%
Verizon Communications Inc	USD	0.0%	H	Communication Services	5%	10.4%	0.3%	59.5	0.8%
Ryanair Holdings Plc*	EUR	0.4%	H	Consumer Discretionary	2%	28.8%	-0.5%	13.85	0.5%
Dalata Hotel Group Plc*	EUR	1.9%	H	Consumer Discretionary	2%	20.3%	2.6%	5.59	1.1%
Amazon.Com Inc*	USD	0.0%	H	Consumer Discretionary	2%	15.8%	-2.6%	1739	0.9%
Glanbia Plc*	EUR	2.2%	H	Consumer Staples	4%	-29.0%	1.2%	11.43	-1.1%
Walgreens Boots Alliance Inc	USD	3.0%	S	Consumer Staples	0%	-6.2%	5.7%	62.14	-1.0%
Coca Cola Co	USD	3.0%	S	Consumer Staples	0%	13.9%	0.9%	52.67	0.8%
Danone	EUR	2.8%	H	Consumer Staples	5%	25.6%	1.7%	75.18	0.6%
Royal Dutch Shell Plc	GBP	6.3%	H	Energy	5%	4.2%	0.0%	22.93	0.5%
Total Sa	EUR	5.5%	H	Energy	3%	11.0%	0.0%	49.28	0.0%
Lloyds Banking Group Plc*	GBP	5.7%	S	Financials	0%	20.7%	5.1%	0.59	0.8%
Allianz Se	EUR	4.4%	H	Financials	4%	30.6%	-0.1%	218.85	1.2%
AIB Group Plc	EUR	5.7%	H	Financials	4%	-15.7%	3.5%	2.97	-0.6%
Sanofi	EUR	3.8%	H	Health Care	5%	14.4%	0.1%	83.08	0.5%
Unitedhealth Group Inc	USD	1.5%	H	Health Care	5%	9.5%	4.8%	269.4	0.7%
Pfizer Inc	USD	3.9%	H	Health Care	5%	-11.4%	0.6%	37.28	-0.4%
Vinci Sa*	EUR	2.9%	H	Industrials	4%	45.9%	1.9%	102.05	1.8%
Kingspan Group Plc*	EUR	1.0%	S	Industrials	0%	31.4%	4.6%	48.62	0.9%
DCC Plc	GBP	2.2%	H	Industrials	4%	13.4%	-10.7%	66.94	0.8%
Fedex Corp	USD	1.7%	H	Industrials	4%	-0.7%	-3.0%	1.58	-0.4%
Caterpillar Inc*	USD	2.6%	S	Industrials	0%	17.6%	-1.9%	145.31	0.2%
SAP Se*	EUR	1.3%	H	Information Technology	4%	42.9%	-0.5%	122.6	1.6%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	23.9%	2.7%	104.2	1.1%
Microsoft Corp*	USD	1.3%	H	Information Technology	3%	49.3%	2.7%	149.97	2.2%
Smurfit Kappa Group Plc*	EUR	3.2%	H	Materials	3%	42.7%	2.0%	31.96	1.8%
CRH Plc*	EUR	2.2%	H	Materials	3%	49.8%	1.8%	33.73	1.9%
Rio Tinto Plc	GBP	8.2%	S	Materials	0%	25.0%	-1.2%	41.55	1.0%
Newmont Goldcorp Corp*	USD	1.7%	H	Materials	5%	12.6%	2.7%	37.61	1.0%
Kennedy Wilson Holdings Inc	USD	3.7%	H	Real Estate	4%	28.9%	-1.5%	22.73	0.3%
Engie	EUR	5.4%	H	Utilities	5%	21.4%	1.3%	14.37	0.2%
Greencoat Renewables Plc	EUR	4.9%	H	Utilities	4%	24.9%	0.0%	1.22	0.6%
JPMorgan Emerging Markets Trust	GBP	1.1%	S	Emerging Markets	0%	17.4%	-0.4%	9.89	0.2%
Total					100%				21.44%

All data taken from Bloomberg up until 15/11/2019.

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** - Saudi Arabia Cuts Aramco Valuation, Boosts Loans to Get IPO Done
- **US** - Morgan Stanley Sees a Global Economic Recovery in Early 2020
- **Europe** - Germany Expects Some Suppliers To Not Meet 5G Security Standards
- **UK** - London Homes Prices Resume Slide as Sellers Hold Back Listing
- **Ireland** - Kingspan Falls After Weakening Outlook, Calls End Markets Fragile

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Kingspan	Kohls Home Depot	Sage Group Kingfisher Origin Enterprises Target Kingfisher	Macy's Gap Centrica Close Brothers	n/a
Economic	Economic	Economic	Economic	Economic
US Overall Net Capital Flows	EA Current Account GB CBI Industrial Trends Orders US Housing Data	JP Balance of Trade DE PPI US FOMC Minutes	FR Business Confidence EA Consumer Confidence US Existing Home Sales US Core PPI	JP Inflation Data DE Q3 GDP Final EA/DE/FR Flash Manufacturing PMI

Upcoming Events

25/11/2019 HP, PVH

26/11/2019 CRH, Best Buy, Compass, Dollar Tree

27/11/2019 Deere, BATs

28/11/2019 Remy Cointreau

29/11/2019

25/11/2019 GE IFO

26/11/2019 US New Home Sales,

27/11/2019 US GDP, Durable Goods, CH Industrial Profits,

28/11/2019 UK Nationwide House Price, IE Retail Sales,

29/11/2019 UK Mortgage Approvals,

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.

Danone: Danone operates as a food processing company.

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

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

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

Royal Dutch Shell: Royal Dutch Shell is a member of our core portfolio and we have an Outperform rating on the stock since 20/05/2013

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

Kingspan: Kingspan was downgraded to Market Perform from Outperform on the 23/08/2019

Engie: Initiated with an Outperform on 20/06/2019

Regulatory Information

All regulatory disclosures pertaining to valuation methodologies and historical records of the above recommendations can be found on the Cantor Fitzgerald Ireland website here:

http://www.cantorfitzgerald.ie/research_disclosures.php

Cantor Fitzgerald Ireland Limited ("Cantor Ireland") is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

This communication has been prepared by and is the sole responsibility of Cantor Fitzgerald Ireland Limited of 75 St Stephens Green, Dublin 2, which is an authorised person for the purposes of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) in Ireland or the Financial Services and Markets Act 2000 in the United Kingdom.

This material is approved for distribution in Ireland by Cantor Fitzgerald Ireland Ltd. It is intended for Irish retail clients only and is not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to local law or regulation. Cantor Fitzgerald Ireland Ltd ("CFIL") is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

Where CFIL wishes to make this and other Cantor Fitzgerald research available to Retail clients, such information is provided without liability and in accordance with our terms and conditions that are available on the CFIL website.

No report is intended to and does not constitute a personal recommendation or investment advice nor does it provide the sole basis for any evaluation of the securities that may be the subject matter of the report. Specifically, the information contained in this report should not be taken as an offer or solicitation of investment advice, or to encourage the purchase or sale of any particular security. Not all recommendations are necessarily suitable for all investors and CFIL 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