

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 27th January 2020

Key Themes This Week

The Week Ahead

Markets are set to post a strong start to 2020 after exceptionally strong 2019. The S&P fell by 0.8%, up 2.1% year to date, while European markets are up 1.88% year to date. Yields have tightened this week with the German 10 year Bund at -36bps, after a marginally more positive outlook from the ECB last week. US yields also contracted, the 10 year moved to its lowest level in 4 months at 1.62%. This week the Federal Reserve meets, with the Fed's liquidity firmly in view. The spread of the Coronavirus continues to be a concern for investors. However, earnings season gets into full swing with a raft of heavy hitters reporting this week. Closer to home the general election builds towards the February 8th polling day.

Q4 earnings season has seen a mixed set of results so far. With 17% of companies having reported across the S&P 500, 67% have delivered earnings surprise, with earnings growth marginally ahead of expectations at -1.9%. With earnings on track to deliver a fourth consecutive quarter of earnings declines, investors will have to question current valuations levels, as well as looking to where FY20 can deliver growth. Intel delivered one of the strongest beats last week, with earnings of \$1.52 per share on strong performance from its Data Centre's business. Consumer staples giant P&G, disappointed investors with slower organic revenue growth than expected. The week ahead includes some important earnings reports. In the US, large cap technology companies have supported the move higher in valuations making results from Microsoft, Apple, Facebook and Amazon key events this week. Some big industrial names including 3M, Boeing, GE, Caterpillar and the energy majors all reporting this week. In Europe a number of banks are reporting including Deutsche Bank, as well as software giant SAP, luxury conglomerate LVMH and energy major Royal Dutch Shell.

The Federal Reserve meet this week with little by way of policy change expected. Chairman Powell will have to navigate the recent intervention in the repo market and what impact excess liquidity is having on the asset prices. The Fed has increased its balance sheet from \$3.8tn in September, to \$4.2tn. Many investors question whether the expanding balance sheet has driven stock market valuations, as a result if the Fed indicate that it will be considering reducing the balance sheet, markets will likely view this negatively. Chairman Powell has struggled with his messaging in the wake of consistent pressure from President Trump to ease monetary conditions. Most recently at the World Economic Forum in Davos, President Trump has expressed his support for negative rates and what he could accomplish if he was paid to borrow money.

The global outlook had improved on the back of more positive geopolitical developments, which increased investors' expectations for global growth in FY20. However, that optimism has been dented due to the outbreak of the coronavirus in China. Fears of a global pandemic and the impact such an event could have on global growth has curtailed markets positive start to the year. Official figures have reported 80 deaths due the virus, with an additional 2,800 infected. China has quarantined 13 cities in efforts to control the spread of the virus. In the US, 5 cases have been confirmed. The economic impact of the virus could see GDP hit by c. 1%.

Closer to home, the General Election grinds towards the February 8th polling day. With the usual policy issues, health and housing, taking centre stage. However, candidates may have been taken by surprise regarding the level of unpopularity that the changes to the qualifying age for the state pension. Polling is indicating that Sinn Fein will be the big winner, as Fine Gael look to trail Fianna Fail by c. 3 points. Another big week of campaigning ahead, with a leaders debate on Monday evening the focal point for leaders to get there messaging out.

This week we cover off on BT Group, Dalata Hotel Group, Lazard Infrastructure fund and Pfizer.

Major Markets Last Week

	Value	Change	% Move
Dow	28990	-307.91	-1.05%
S&P	3295	-21.34	-0.64%
Nasdaq	9315	-42.22	-0.45%
MSCI UK	16870	-145.14	-0.85%
DAX	13373	-175.75	-1.30%
ISEQ	7101	-83.87	-1.17%
Nikkei	23344	-740.00	-3.07%
H.Seng	27950	1106.78	-3.81%
STOXX600	418	-6.41	-1.51%
Brent Oil	59.21	-5.99	-9.19%
Crude Oil	52.71	-5.83	-9.96%
Gold	1579	18.51	1.19%
Silver	18.2025	0.12	0.69%
Copper	264	-20.55	-7.22%
CRB Index	408.48	-2.14	-0.52%
Euro/USD	1.103	-0.01	-0.59%
Euro/GBP	0.8437	-0.01	-1.07%
GBP/USD	1.3073	0.01	0.48%
		Value	Change
German 10 Year		-0.35	-0.13
UK 10 Year		0.538	-0.11
US 10 Year		1.6373	-0.18
Irish 10 Year		-0.091	-0.15
Spain 10 Year		0.305	-0.14
Italy 10 Year		1.053	-0.30
BoE		0.75	0.00
ECB		0.00	0.00
Fed		1.75	0.00

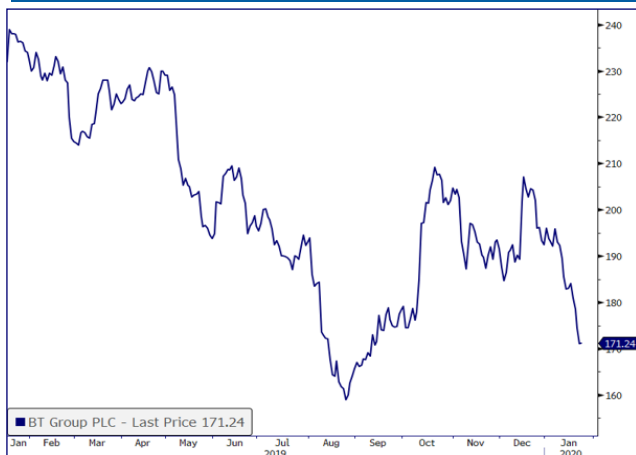
All data sourced from Bloomberg

Opportunities this week

CFI Research Team

BT Group (BT/A LN)

Closing Price: £1.71



- 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 no 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 management may cut the dividend in the short term but is currently priced into BT shares
- Cutting the dividend does not imply that there will be no dividend. We think that BT will still trade with a 5-6% dividend yield after the pay-out cut. Buying BT Group on 7x earnings, 4.5x 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. Medium term growth will be driven by increased data demand as we move toward “smart homes”
- New Group CEO Jansen bought £3.8m worth of stock recently. He comes with a good track record of creating shareholder value at Worldpay. The CFO also bought £850k of stock recently
- Q3 2020 results are due this Thursday. Consensus expects earnings to decline by 4% in 2020. Sell side value shares at £2.41

Key Metrics	2019e	2020e	2021e
Revenue (£'Mn)	23000.4	22904.6	22933.4
EPS (£)	0.24	0.24	0.25
Price/ Earnings	7.1x	7.0x	6.8x
Div Yield	8.9%	7.5%	7.5%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
BT/A LN	-15.4%	-17.6%	-11.1%

Source: All data & charts from Bloomberg & CFI

Dalata Hotel (DHG ID)

Closing Price: €4.82



- Dalata Hotel Group owns and operates 9,000 3 and 4* hotel rooms across Ireland and the UK via the Clayton and Maldron hotel brands
- Over the next 3 years, the company will add an additional 2,400 rooms which will be a key driver of earnings growth over the medium to long term
- Dalata shares have declined by 17% over the last year, with investors concerned around how Brexit will impact group profitability. As a result DHG now trades on 11.5x FY20 earnings and at a book value of 0.85x – pricing in a negative impact due to Brexit
- Consensus forecasts c. 9% revenue growth and a 21% increase in operating profit for FY19 results. Results are due on the 25th February. Consensus expects 8% revenue growth and flat operating profit in 2020
- We hold an allocation of Dalata in the Core Portfolio and would recommend clients use recent weakness to add some exposure
- Recent RevPAR data out of Dublin (-3.2% LfL) has been weaker than expected but we assume growth is driven by roll out across the UK
- Management remain optimistic on the outlook for their business in the UK and recent RevPAR data (+3%) implies they are outperforming the wider hotel industry
- Our January 2021 fair value is €5.80 based on recent results which implies c. 25% total return over the next 12 months

Key Metrics	2019e	2020e	2021e
Revenue (€'Mn)	429.0	447.7	492.7
EPS (€)	0.40	0.42	0.44
Price/ Earnings	12.2x	11.2x	11x
Div Yield	2.3%	2.5%	2.5%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
DHG ID	-8.0%	-12.5%	-6.4%

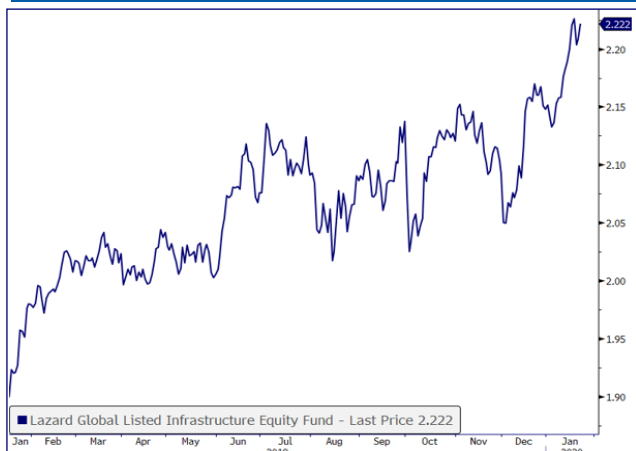
Source: All data & charts from Bloomberg & CFI

Opportunities this week

CFI Research Team

Lazard Global Listed Infrastructure Equity Fund (LZGIEID ID)

Closing Price: €2.22



- In 2019, fears over a slowing global economy prompted 49 central banks around the world to cut rates 71 times according to data compiled by JPMorgan.
- This dovish policy has led global yields lower. This is particularly evident in Europe where 10 year yields have dropped into negative territory. The bund is now -30bps and globally over \$12tn of bonds now have a negative yield.
- Lower interest rates support infrastructure assets given cash flow visibility and predictability. Lower rates also supports profitability given infrastructure stocks utilize higher debt on the balance sheet, ensuring lower repayments
- Infrastructure assets benefit from regulated contracts ensuring certainty of cash flow.
- Lazard's Global Listed Infrastructure Equity Fund is an actively managed portfolio that typically invests in equity securities.
- Its universe of investible securities is defined as "preferred infrastructure". These assets must possess regulated/contracted revenue streams, monopoly market structure, low volatility, inflation protection and a low risk of capital loss.
- The funds objective is to seek long-term, defensive, low-volatility returns that exceed inflation by investing in a range of global companies that are considered to be "preferred infrastructure".
- It's performance objective is inflation +5% through long term investments in these defensive equities
- It's largest holdings include National Grid (UK), Norfolk Southern (US), Ferrovial (Spain), Terna (Italy) and Atlantia (Italy).
- Regardless of the market environment we advise diversifying portfolios with a long term allocation to infrastructure assets. [Lazard Infrastructure KIID](#)

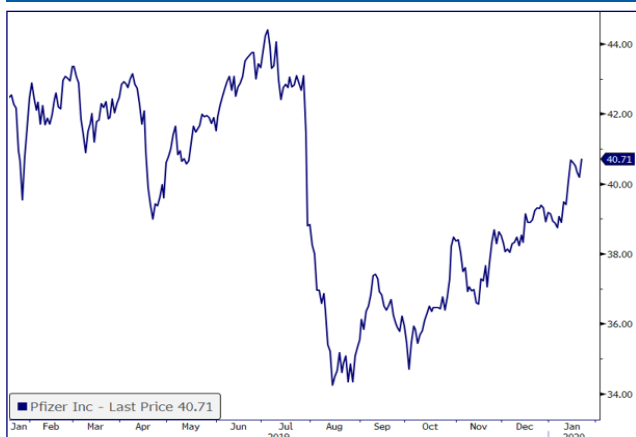
Ticker	Income	Yield	Fee
LZGIEA ID	Acc	n/a	1.04%
LZGIEID ID	Dist	2.99%	1.04%

Total Return	1 Mth	3 Mth	YTD
LZGIEID ID	2.87%	4.73%	3.45%

Source: All data & charts from Bloomberg & CFI

Pfizer (PFE US)

Closing Price: \$39.82



- Following a difficult H2 of FY19 after announcing its consumer health division would be spun off in a joint venture with Mylan.
- Defensive sectors (including Healthcare) have retaken leadership globally, as market valuations continue to look stretched as the market posts record highs. .
- Broader equity market valuations are looking increasingly stretched (18.7x 12m forward P/E) particularly considering some l;oft full year earnings growth expectations, which are yet to be supported by any evidence.
- Meanwhile, Healthcare (16.4x 12m forward P/E) is trading at a discount to the broader equity market and historical averages (5 year average of 16.8x).
- Pfizer remains our preferred name within the US pharmaceuticals space.
- After posting strong numbers in its Q3 earnings results, expectations for full year earnings include
 - Revenues expected at \$51.66bn, down 3.7% yoy
 - EBIT expected at \$20.2bn, up c. 1%
 - Adjusted earnings per share expected at \$2.95, down 1.5% yoy
- Given the current yield environment, its 3.3% dividend yield is attractive.
- We expect earnings to accelerate from 2020 onwards as its late stage pipeline becomes realised.
- Cantor US current price target of \$53 and a consensus price target of \$43.
- Reports Q4 results on the 28 January 2020.

Key Metrics	2019e	2020e	2021e
Revenue (\$'Mn)	51661.6	49708.5	51474.7
EPS (\$)	2.96	2.90	3.04
Price/ Earnings	13.77x	14.05x	13.4x
Div Yield	3.6%	3.7%	3.9%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
PFE US	1.3%	8.3%	1.6%

Source: All data & charts from Bloomberg & CFI

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 24/01/2020



Performance YTD	%
Portfolio	1.7%
Benchmark	2.8%
Relative Performance	-1.0%
P/E Ratio	18.94x
Dividend Yield	3.1%
ESMA Rating	6
Beta	0.99

Sector	Portfolio	Benchmark	+ / -
Consumer Discretionary	12%	10%	
Consumer Staples	7%	11%	
Energy	8%	5%	
Financials	8%	16%	
Health Care	8%	14%	
Industrials	14%	12%	
Information Technology	11%	13%	
Communication Services	10%	7%	
Utilities	9%	4%	
Materials	6%	6%	
Real Estate	4%	2%	
Emerging Markets	3%	0%	

FX	Portfolio	Benchmark
EUR	46%	32%
GBP	15%	15%
USD	39%	40%
Other	0%	14%

Currency	YTD %
GBP	0.42%
USD	1.83%

Comments: Sector

Industrials: Sector being negatively impacted by protracted trade dispute. Reduce exposure.

Technology: Sector rallying after recent sell-off. Cloud-focused stocks out-performing. Buy dips.

Consumer Staples: Recent market rally largely driven by more defensive stock. Reflects ongoing caution about higher Beta sectors.

Materials: Sector negatively impacted by on-going global growth concerns. Reduce.

Underperformers:

Kingspan: Stock giving up ground in-line with global growth uncertainty. Reduce.

CRH: Stock lower as growth concerns weigh. Weakness in US peer groups also weighing. Reduce.

Glanbia: Stock remains weak despite recent positive trading up-date. Stock oversold. Buy.

Allied Irish Banks: Stock trading lower on lower bond yields and renewed Brexit concerns. Hold.

Outperformers:

PayPal Holdings: Remains the leader in the on-line payments sector. Remain buyers on any weakness.

Sanofi: Appointment of new CEO with strong track record adds to recent strength in stock. Buy.

Newmont Goldcorp: Gold one of the beneficiaries of increased market uncertainty. Buy.

Microsoft: Stock recovers after recent weakness. Cloud focus remains a positive support for stock. Buy weakness.

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	20	Neutral	60%	1.9%	-0.2%	424	1.2%
S&P 500	USD	22	Neutral	40%	2.1%	-0.6%	3295	1.6%
Total				100%				2.75%

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%	9.5%	1.1%	1466	0.2%
Verizon Communications Inc	USD	4.0%	H	Communication Services	5%	-0.8%	1.0%	60.28	0.1%
BT Group	GBP	8.7%	H	Communication Services	3%	-11.1%	-7.1%	1.71	-0.3%
Dalata Hotel Group Plc	EUR	2.2%	H	Consumer Discretionary	2%	-6.4%	-2.7%	4.82	-0.1%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	0.7%	-0.9%	1862	0.1%
McDonald'S Corp	USD	2.2%	H	Consumer Discretionary	3%	6.9%	0.2%	211.24	0.3%
Carnival	USD	4.1%	H	Consumer Discretionary	3%	-6.5%	-7.5%	47.52	-0.1%
Glanbia Plc	EUR	2.3%	H	Consumer Staples	4%	5.4%	0.6%	10.81	0.2%
Danone	EUR	2.8%	H	Consumer Staples	3%	0.3%	0.5%	74.10	0.0%
Royal Dutch Shell Plc	GBP	6.6%	H	Energy	5%	-1.8%	-2.9%	22.00	-0.1%
Total Sa	EUR	5.6%	H	Energy	3%	-2.4%	-2.3%	47.39	-0.1%
Allianz Se	EUR	4.3%	H	Financials	4%	1.2%	0.6%	220.95	0.0%
ING Groep Nv	EUR	6.7%	H	Financials	4%	-4.4%	-3.8%	10.22	-0.2%
Sanofi	EUR	3.5%	H	Health Care	3%	-0.6%	-3.3%	89.11	0.0%
Pfizer Inc	USD	3.6%	H	Health Care	5%	1.6%	-1.9%	39.82	0.2%
Vinci Sa	EUR	2.9%	H	Industrials	4%	3.4%	0.0%	102.40	0.1%
Siemens Gamesa Renewable Energy	EUR	0.5%	H	Industrials	3%	-0.1%	1.0%	15.62	0.0%
DCC Plc	GBP	2.3%	H	Industrials	4%	-2.8%	-2.4%	63.60	-0.1%
Fedex Corp	USD	1.7%	H	Industrials	3%	1.9%	-3.4%	154.07	0.1%
SAP Se	EUR	1.3%	H	Information Technology	4%	5.5%	0.7%	126.90	0.2%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	8.1%	1.4%	116.98	0.4%
Microsoft Corp	USD	1.2%	H	Information Technology	3%	4.7%	-0.7%	165.04	0.2%
Smurfit Kappa Group Plc	EUR	3.2%	H	Materials	3%	-4.8%	2.0%	32.60	-0.1%
Newmont Goldcorp Corp	USD	1.7%	H	Materials	3%	1.9%	1.1%	44.29	0.1%
Kennedy Wilson Holdings Inc	USD	3.8%	H	Real Estate	4%	-0.5%	-2.1%	22.18	0.1%
Engie	EUR	2.5%	H	Utilities	5%	9.1%	3.4%	15.71	0.5%
Greencoat Renewables Plc	EUR	5.0%	H	Utilities	4%	2.5%	-0.8%	1.22	0.1%
JPMorgan Emerging Markets Trust	GBP	1.1%	H	Emerging Markets	3%	-0.4%	-2.0%	10.60	0.0%
Total					100%				1.72%

All data taken from Bloomberg up until 23/01/2020.

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** China Deaths Jump as Measures Fail to Slow Spread of Virus
- **US** Kobe Bryant, NBA Great, Dies in California Helicopter Crash
- **Europe** Italian Populists lose Key Vote, Triggering Rally in Bonds
- **UK** Barnier Pledges to Work "Day and Night" to Get Deal with the UK
- **Ireland** Irish PM Varadkar's Fine Gael Trails on latest Opinion Poll

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
DR Horton	UDG, Pfizer, Bankia, SAP, 3M, Starbucks, LVMH, eBay, Apple, United Technologies, Harley-Davidson	Novartis, Royal Caribbean, PayPal, Boeing, Mastercard, GE, McDonalds, Santander, AT&T, Facebook, Microsoft, United Rentals	RDS, BT Group, Unilever, Deutsche Bank, Diageo, Roche, UPS, Coca Cola, Amazon, Verizon, Visa	BBVA, Exxon, Chevron, Caterpillar
Economic	Economic	Economic	Economic	Economic
DE Ifo Business Climate US New Home Sales	US Durable Goods Orders US CB Cons Confidence	JP Cons Confidence DE GfK Cons Confidence EA M3 Money Supply US Fed Decision	EA Business Confidence GB BoE Decision DE Inflation Data US Q4 GDP Adv	KR Industrial Prod JP Employment Data CN NBS Manuf PMI EA/FR/IT/ES Q4 GDP Prel DE Retail Sales US Personal Income & Spending

Upcoming Events

03/02/2020 Siemens Healthineers, Ryanair, Alphabet

04/02/2020 Ford, Disney, BP, McKesson, Intesa Sanpaolo, Siemens Gamesa, Ocado

05/02/2020 Vodafone, GSK, Siemens, Vinci, Vestas, UniCredit, GM, Smurfit Kappa, BNP Paribas

06/02/2020 L'Oreal, Nordea, Société Générale, ING Group, Total, Sanofi, Twitter

07/02/2020 Saab

03/02/2020 CN Caixin Manuf PMI, DE/FR/EA Manuf PMI, US ISM Manuf PMI

04/02/2020 EA PPI, US Factory Orders

05/02/2020 CN Caixin Services PMI, DE/FR/EA Services PMI, EA Retail Sales, US ISM Non-Manuf PMI, US Trade Data, US ADP Employment Change

06/02/2020 DE Factory Orders, DE Construction PMI

07/02/2020 DE Trade Data, FR Industrial Prod, FR Trade Data, US Jobs Data

All data sourced from Bloomberg

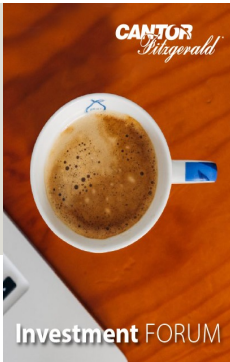
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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

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.

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

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

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

SAP: SAP is a software corporation that makes enterprise software

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products

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

ING Groep: ING Groep is a global financial institution providing retail and wholesale financial services.

BT Group: BT Group is a UK based telecommunications company.

Carnival: Carnival operates and owns cruise ships

Siemens Gamesa: SGRE designs and manufactures renewables energy equipment

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Dublin: 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.

email : ireland@cantor.com web : www.cantorfitzgerald.ie



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