

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 03rd February 2020

Key Themes This Week

The Week Ahead

Markets have given up early January gains as investors look to assess the impact of the Coronavirus on global output. The S&P, which had been up as much as 3% during the month, finished Friday 0.2% lower year to date. In Europe, the STOXX 600 is down 1.2% in January, after posting gains as high as 2%. Finally, China opened 7.7% lower this morning after being closed all last week for the Chinese New Year. This week markets will continue to monitor the development of the Coronavirus, as the death toll and number of cases rises. Another busy week for earnings as companies continue reporting, with US earnings pointing to negative full year earnings growth. From a data perspective, we will be watching global PMIs and US employment data this week.

The coronavirus will continue to be the biggest immediate risk to global output and markets. The death toll has risen above that of the SARS outbreak in 2003 to 361 deaths, with reported 17,205 confirmed cases of the virus. Controls around the movement of people have increased with US airlines cancelling all flights in and out of mainland China, while 30mln+ people are living in lock under restricted movement. Despite efforts to contain the virus, the first death outside of China occurred on Sunday and the number of reported case continues to grow. Chinese stocks opened this morning, having been closed for the past week due to New Year celebrations, and finished trading down c. 7.7%. This is despite the People's Bank of China cutting its 7 and 14 day repo rates and providing an additional Rmb1.2tn (c. \$171bn) in additional liquidity. As China remains on lockdown, the impact this outbreak on global economies remains unclear. The immediate effect to companies who have direct China exposure is clear, with the likes of Starbucks and McDonald's closing outlets across the region, but the greater impact on global trade and manufacturing will take time to fully realise.

Earnings season has delivered a mixed set of results thus far, with overall earnings growth at -0.3% after 45% of companies in the US having reported. Full year earnings will likely be flat to marginally lower for FY19, despite revenues growing at c. 4%. Valuations remain stretched across the US at 18.4x forward earnings well above its five and ten year averages. Last week saw some big moves with Amazon leading the way on a strong holiday quarter. Apple, Microsoft, Coca Cola and McDonalds all delivered strong quarters beating estimates. Pfizer, 3M and Global oil names all reported weak earnings. This week sees a bigger number of European names reporting. The week starts with Ryanair and Alphabet, with Ford, Disney, Vodafone, Smurfit, Total and Sanofi all reporting as well.

On the data front we will be watching a number of prints this week. Manufacturing PMI data this morning should see survey data indicate a marginally stronger reading after a number of months of weakening trends. Absolute levels are expected to remain in contractionary area but a change in trend direct will be welcomed. The impact of the coronavirus across global manufacturing will be an important. US Jobs data on Friday will also be important, as the US consumer has been the backbone of the US economic resilience. The market is expecting 161,000 jobs added and 3% average hourly earnings, after a weak reading last month. Finally, European trade data will help investors get a clear picture across the region.

This week we cover off on Core Portfolio Changes, Merrion Investment Managers Multi Asset Range, Siemens Gamesa and Ryanair.

Major Markets Last Week

	Value	Change	% Move
Dow	28256	-733.70	-2.53%
S&P	3226	-69.95	-2.12%
Nasdaq	9151	-163.98	-1.76%

MSCI UK	16203	-281.04	-1.70%
DAX	13012	-193.26	-1.46%
ISEQ	7049	-7.52	-0.11%

Nikkei	22972	-371.57	-1.59%
H.Seng	26357	1552.14	-5.56%
STOXX600	411	-3.31	-0.80%

Brent Oil	56.29	-3.03	-5.11%
Crude Oil	51.49	-1.65	-3.11%
Gold	1578	-4.18	-0.26%

Silver	17.7792	-0.32	-1.77%
Copper	252.5	-7.15	-2.75%
CRB Index	404.17	-4.31	-1.06%

Euro/USD	1.1068	0.00	0.44%
Euro/GBP	0.8449	0.00	0.14%
GBP/USD	1.3099	0.00	0.32%

	Value	Change
German 10 Year	-0.43	-0.05
UK 10 Year	0.523	0.02
US 10 Year	1.534	-0.07

Irish 10 Year	-0.131	-0.01
Spain 10 Year	0.239	-0.04
Italy 10 Year	0.951	-0.09

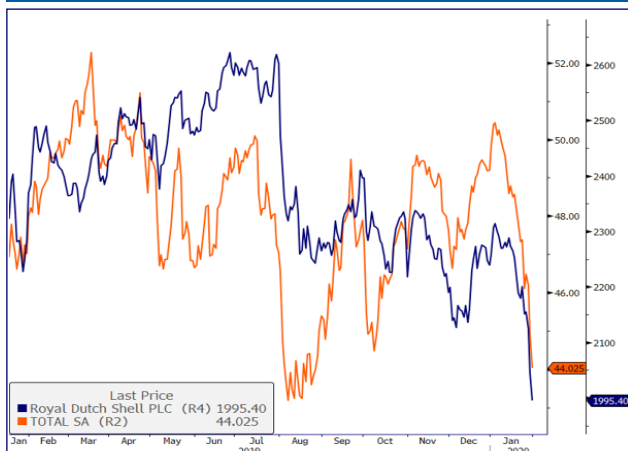
BoE	0.75	0.00
ECB	0.00	0.00
Fed	1.75	0.00

All data sourced from Bloomberg

Opportunities this week

CFI Research Team

Core Portfolio Changes



Key Metrics	2019e	2020e	2021e
Revenue (£'Mn)	351563	366220	369713
EPS (£)	2.50	2.73	2.79
Price/ Earnings	10.49x	9.63x	9.43x
Div Yield	7.18%	7.38%	7.58%

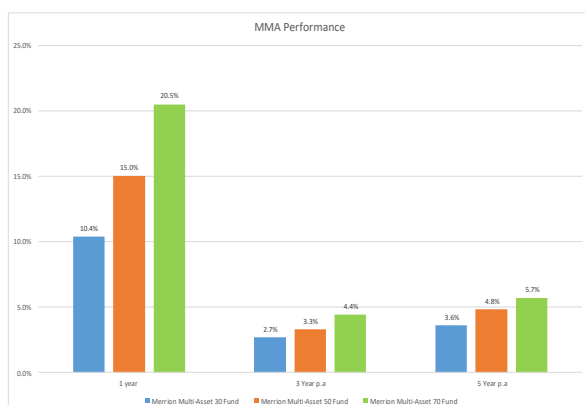
Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
RDSB LN	-8.97%	-12.36%	-8.64%

Source: All data & charts from Bloomberg & CFI

- After a weak set of numbers from Royal Dutch Shell last week, we have reduced our exposure to the energy sector from 3% overweight to a 2% underweight.
- The move reflects our view that pressures faced by the oil majors due to investors preference from responsible ESG (Environmental, Social, and Governance) policies will continue to see these names underperform.
- In a weaker macro environment, lead by weaker industrial production and manufacturing, energy demand will likely be lower adding pressures to revenue and earnings.
- We have reduced our 5% weighting in Royal Dutch Shell to 3% and reduced our 3% weighting in Total to 0%.
- After a disappointing set of numbers from BT Group last week, we are using the weakness to increase our allocation from a 3% weighting to 5%.
- We retain the view that the bad news is mostly priced into the stock, with expectations of a 20% reduction in its dividend.
- We continue to see upside for BT as demand for telecoms infrastructure and mobile connectivity drive revenues and earnings over the medium term.
- We have also increased our allocation to gold. We have a 3% weighting in gold miner Newmont Goldcorp and we are adding a 3% position in the Invesco Physical Gold ETC.
- We continue to advise clients that gold investments can provide some protection against an equity market sell off, as the two asset classes have uncorrelated returns.
- The Invesco Physical Gold ETC is a certificate which is secured by gold bullion held in J.P. Morgan Chase Bank's London vaults.

Merrion Investment Managers Multi Asset Range (30/50/70)



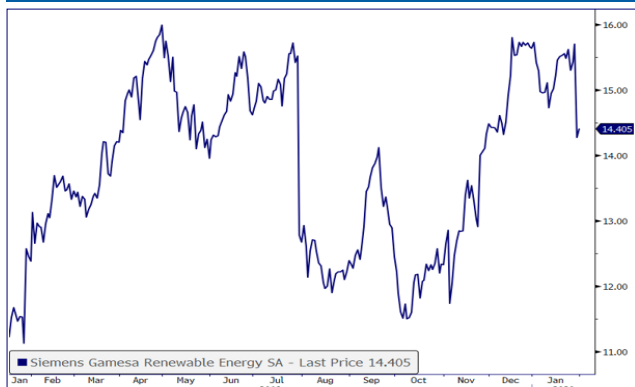
- Equity markets have had a very strong run ahead of what looks like an uncertain few months (Coronavirus, Brexit, US election)
- Now is a good time to re-examine the merits of diversifying out of some single-stock holdings into multi-asset funds
- MIM multi asset (30/50/70) funds offer well-diversified exposure across a range of asset classes, and the ability to perform strongly in different market environments
- Excellent choice across the range, to suit the different risk profiles of our client base
- Diversification with active management can deliver very strong returns with reduced volatility in times of market stress, as last year showed
- **Currently positioned at the lower end of the growth asset range.**
- Within equity holdings, overweight high quality equities that are able to withstand cyclical weakness.
- Within commodity holdings we are overweight gold
- Within our bond holdings we are overweight US Treasuries, long dated European bonds
- Within our alternative allocation, we own equity put options to protect against weak market
- As volatility increases, MIM's well-established active investment process is well suited to capture the opportunities this will present
- **Returns for 2019 of 10.4% (MMA30), 15.0% (MMA50) and 20.5% (MMA70) (gross performance)**
- **Returns for January: MMA30: +2.1%; MMA50: +2.8%; MMA70: +3.2%**

Opportunities this week

CFI Research Team

Siemens Gamesa (SGRE SM)

Closing Price: €14.40



Key Metrics	2020e	2021e	2022e
Revenue (€'Mn)	10,490	11,129	12,200
EPS (€)	0.52	0.66	0.89
Price/ Earnings	27.6x	20.85x	16.24x
Div Yield	0.4%	1.0%	1.4%

Source: All data & charts from Bloomberg & CFI

Total Return	1 Mth	3 Mth	YTD
SGRE SM	-8.82%	17.01%	-8.70%

Source: All data & charts from Bloomberg & CFI

- Siemens Gamesa has 15% market share of wind turbine products globally and is the market leader in offshore wind turbines. Siemens merged with Gamesa in 2017 to form a market leader in the industry. In 2019, Siemens Gamesa acquired Servion for €200m to bulk up its services division.
- The offshore wind market is expected to grow 15 fold over 10 years and large geographies like India, Europe and South Africa have huge wind generation capacity targets up to 2030.
- Management have initiated a productivity program known as the L3AD2020 transformation program which has delivered over €1.4bn in productivity and synergy gains to date and targets €2bn through FY 2018 and FY 2020.
- We view the recent correction as an opportunity to accumulate as investor appetite for renewable energy investments could see Siemens Gamesa trade up to €18 over the next 12 months.
- SGRE corrected last week as the company pre-released Q1 results and guided for a loss due to an impairment on a European project in Norway. Management said the order book remains robust and that they don't expect any further impairments.
- SGRE is expecting revenue of €10.2-€10.6bn with EBIT margin guidance of 4.5%-6%.
- Siemens Gamesa has a strong balance sheet, with €863m in net cash at FY 2019 and that is post an outlay of €200m for Servion and €500m of cap-ex. Siemens, which owns 60%, has shown an interest in acquiring shares in the company owned by Iberdrola and indicated that they would pay a premium. We don't think access to capital will be an issue.

Ryanair (RYA ID)

Closing Price: €14.90

News

Ryanair reported Q3 FY2020 financial results this morning, reporting that the company generated a profit of €88m in the quarter relative to a €66m loss last year. While the result was ahead of expectations, management had already raised guidance in January and they now maintain that guidance of €0.95bn - €1.05bn for FY 2020.

The result highlights included that revenue per guest increased by 13% to €53, driven by a 21% increase in ancillary revenue and a 9% increase in average fares to €33. Revenue for the group increased by 21% to €1.91bn and load factor rose by 1% to 96%. The airline carried 36m passengers in the quarter. Management have delayed the 200m passenger target by one to years due to the Boeing Max delays and capacity constraints at Airbus to make a bulk order. In addition, due to aircraft deliveries, increasing cap-ex in 2021 and maturing bonds management have slowed down the pace of the share buyback having completed €440m of the €700m existing buyback. The buyback is to be extended out to July now instead of completing by May. Net debt finished the period at €700m. Lauda losses were raised as the division continues to underperform due to increased competition in Germany and Austria. Buzz and Malta Air, which are both bigger than Lauda, continue to grow albeit taking some capacity from Ryanair DAC. Ryanair guides that the airlines hedged fuel position for FY 2021 should deliver €100m in fuel savings. A Director of Sustainability has been appointed with management promoting themselves as having the lowest carbon emissions per passenger at present and focused on becoming even more climate friendly.

Comment

The stronger than expected increase in fares and revenue per passenger is positive but expected given the raised guidance in January. Guidance for €100m fuel tailwind in FY 2021 and expectations of mid-single digit passenger growth should help facilitate expectations of c.€1.2bn in profits next year. The slower pace of the buyback would imply that management wish to protect the balance sheet against unknowns given the increased cap-ex and debt maturing later this year and early next year.

Whilst we note the improved earnings momentum over the last few months which has helped spur on Ryanair shares, FY 2021 profits are unlikely to breach the FY 2017 threshold of €1.3bn (€1.05 EPS) when the stock traded between €11 and €14. Given the lower share count now, net profit of c.€1.2bn in FY 2021 would likely result in a similar EPS to FY 2017 despite a lower group net profit figure. Assuming Ryanair can deliver €1.10 earnings per share next year, the shares then trade on 14.1x forward earnings. We view this valuation as very fair relative to the uncertainties around Brexit, global growth outlook and possible increased environmental levies. With other airlines that operate with a unionised workforce trading between 7x and 14x earnings, we struggle to justify a higher valuation multiple for Ryanair at this time. Our Dec 2020 fair value is raised to €14.40 post this result which indicates that there is still downside over the short term and that we require levels of c.€13 before warranting a buy.

Cantor Core Portfolio

Date: 31/01/2020

Performance YTD	%
Portfolio	-1.2%
Benchmark	-0.2%
Relative Performance	-1.0%
P/E Ratio	17.47x
Dividend Yield	3.1%
ESMA Rating	6
Beta	0.95

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

FX	Portfolio	Benchmark
EUR	43%	32%
GBP	15%	15%
USD	42%	40%
Other	0%	14%

Currency	YTD %
GBP	0.81%
USD	1.32%

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 stocks. 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.

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Total Contribution
STOXX Europe 600	EUR	20	Neutral	60%	-1.2%	-3.0%	411	-0.7%
S&P 500	USD	21	Neutral	40%	0.0%	-2.1%	3226	0.5%
Total				100%				-0.19%

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%	7.0%	-2.3%	1433	0.2%
Verizon Communications Inc	USD	4.1%	H	Communication Services	5%	-2.2%	-1.4%	59.44	0.0%
BT Group*	GBP	9.4%	H	Communication Services	5%	-16.4%	-5.9%	1.61	-0.5%
Dalata Hotel Group Plc	EUR	2.3%	H	Consumer Discretionary	2%	-11.4%	-5.3%	4.57	-0.2%
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	4%	8.7%	7.9%	2009	0.4%
McDonald'S Corp	USD	2.4%	H	Consumer Discretionary	3%	8.3%	1.3%	213.97	0.3%
Carnival	USD	4.7%	H	Consumer Discretionary	3%	-14.4%	-8.4%	43.53	-0.4%
Glanbia Plc	EUR	2.4%	H	Consumer Staples	4%	2.6%	-2.6%	10.53	0.1%
Danone	EUR	2.9%	H	Consumer Staples	3%	-2.0%	-2.3%	72.40	-0.1%
Royal Dutch Shell Plc*	GBP	7.2%	H	Energy	3%	-10.7%	-9.1%	20.00	-0.5%
Total Sa	EUR	6.0%	S	Energy	0%	-9.1%	-6.8%	44.15	0.0%
Allianz Se	EUR	4.4%	H	Financials	4%	-1.2%	-2.3%	215.85	0.0%
ING Groep Nv	EUR	7.0%	H	Financials	4%	-8.1%	-3.9%	9.83	-0.3%
Sanofi	EUR	3.6%	H	Health Care	3%	-3.0%	-2.4%	86.95	-0.1%
Pfizer Inc	USD	4.0%	H	Health Care	5%	-4.0%	-5.5%	37.24	-0.1%
Vinci Sa	EUR	2.9%	H	Industrials	4%	1.2%	-2.1%	100.20	0.0%
Siemens Gamesa Renewable Energy	EUR	0.5%	H	Industrials	3%	-7.9%	-7.7%	14.41	-0.2%
DCC Plc	GBP	2.4%	H	Industrials	4%	-6.3%	-3.6%	61.32	-0.2%
Fedex Corp	USD	1.8%	H	Industrials	3%	-4.3%	-6.1%	144.64	-0.1%
SAP Se	EUR	1.5%	H	Information Technology	4%	-2.1%	-7.2%	117.82	-0.1%
Paypal Holdings Inc	USD	0.0%	H	Information Technology	4%	5.3%	-2.6%	113.89	0.3%
Microsoft Corp	USD	1.2%	H	Information Technology	3%	7.9%	3.1%	170.23	0.3%
Smurfit Kappa Group Plc	EUR	3.3%	H	Materials	3%	-8.7%	-4.0%	31.28	-0.3%
Newmont Corp	USD	1.8%	H	Materials	3%	3.7%	1.7%	45.06	0.2%
Invesco Physical Gold ETC	USD	0.0%	H	Materials	3%	4.2%	1.0%	154.00	0.0%
Kennedy Wilson Holdings Inc	USD	3.9%	H	Real Estate	4%	-3.3%	-2.8%	21.56	-0.1%
Engie	EUR	2.6%	H	Utilities	5%	8.1%	-1.0%	15.56	0.4%
Greencoat Renewables Plc	EUR	5.0%	H	Utilities	4%	2.5%	0.0%	1.22	0.1%
JPMorgan Emerging Markets Trust	GBP	1.1%	H	Emerging Markets	3%	-5.8%	-5.5%	10.02	-0.2%
Total					100%				-1.19%

All data taken from Bloomberg up until 31/01/2020.

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's Worst Stock Rout in years Leaves 3,257 Shares Limit Down
- **US** - Sander's Surge as Iowa Votes Today Dislodges Warren from Top
- **Europe** - ECB Chief Economist Lane Says Inflation Is Destined to Return
- **UK** - Brexit Battle Resumes With UK and EU Sparring Over Trade
- **Ireland** - Brexit Halo Fades for Irish Leader Now Fighting for Survival

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Siemens Healthineers Ryanair Alphabet	Ford Disney BP McKesson Intesa Sanpaolo	Vodafone, GSK, Siemens, Vinci, Vestas, UniCredit, GM, Smurfit Kappa, BNP Paribas	L'Oreal Nordea Société Générale ING Group Total Sanofi Twitter	Saab
Economic	Economic	Economic	Economic	Economic
CN Caixin Manuf PMI DE/FR/EA Manuf PMI US ISM Manuf PMI	EA PPI US Factory Orders	CN Caixin Serv PMI DE/FR/EA Serv PMI EA Retail Sales US ISM Non-Manuf PMI US Trade Data US ADP Employment Change	DE Factory Orders DE Construction PMI	CN Trade Data DE Trade Data FR Industrial Prod FR Trade Data US Jobs Data

Upcoming Events

10/02/2020 Moncler

11/02/2020 Hibernia REIT, Daimler, Ocado, Martin Marietta Materials

12/02/2020 Kering, ABN Amro, Euronext, Amundi

13/02/2020 Credit Suisse, KBC, Nestle, Vulcan Materials, Airbus, Zurich, PepsiCo, Barclays, AIG,

14/02/2020 Eni, Credit Agricole, RBS, Eutelsat

10/02/2020 CN Inflation Rate, IT industrial Production

11/02/2020 GB Q4 GDP, GB Trade Data, GB Industrial Production

12/02/2020 EA Industrial Production

13/02/2020 CN FDI, DE Inflation Rate, US Core Inflation Rate

14/02/2020 DE Q4 GDP, EA Q4 GDP, US Retail Sales, US Industrial Production

All data sourced from Bloomberg

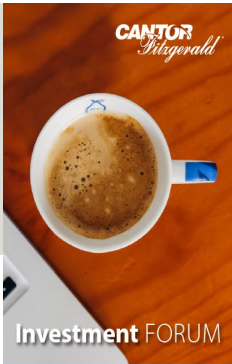
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Issuer Descriptions: (Source: Bloomberg)

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

Ryanair: European low cost carrier

Historical Recommendation:

Ryanair: We rated Ryanair a Reduce on the 10/01/2020

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

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Our conflicts of interest management policy is available at the following link;

<https://cantorfitzgerald.ie/client-services/mifid/>



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