

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 27<sup>th</sup> April 2020

### Key Themes This Week

#### The Week Ahead

Last week in our Weekly Trader comment we noted the 'resilient performance by equity markets over the last two weeks has been impressive and supports our recent recommendation for incremental deployment of cash'.

This resilience was further tested last week following an unprecedented move lower in oil prices and another series of dismal economic data. While markets did finish the week with losses of an average 1.5%, all-in-all, this was a pretty decent performance all things considered.

Without doubt the most dramatic price action of the week was in the oil sector as the front month contract in WTI, due for delivery now, traded not only negative but as low as -\$40 for a few hours. As this contract was a physical delivery contract, holders of the contract sought to exit their positions since because of a shortage of storage capacity due to a combination of excess supply and collapsing demand, there would be no place to store the physical crude. This unprecedented move into negative price territory signaled the extent of the dislocation in the oil market and reverberated through the Oil ETF market to which a large number of global retail investors have exposure.

**While clients might see the current period of excessive weakness in the oil space as an attractive entry point at which to gain exposure, we have to emphasize that in the current environment using Exchange Traded Funds as a means to gain this exposure is extremely risky since the underlying value of the ETF is linked to the underlying value of the oil futures backing that ETF. As a result this makes the ETF a complex instrument and carries the potential for a high level of volatility. Potential investors should discuss the risks involved with their Cantor Portfolio Manager.**

The other notable headwind equity markets had to content with last week was another series of exceptionally weak economic data with PMI's in Europe, the US and Japan all hitting record lows with the services sector in particular showing severe weakness. While, as we also stated last week, the majority of these data are 'backward looking' it is nonetheless a further sign of the economic damage being caused by the virus. Not surprising then that governments and central banks are continuing to announce stimulus measures and expand asset purchase programs. In this regard the upcoming week will be important with scheduled meetings by the Bank of Japan (Tuesday), the Federal Reserve (Wednesday) and the ECB (Thursday) at which further monetary policy actions could be announced.

The other main final focal point for markets in the coming week will be the continuation of the first-quarter earnings season. To-date the earnings season has been marked with broadly positive actual first-quarter results which have however been overshadowed by extremely weak second-quarter guidance, or in the case of most companies no Q2 guidance and the withdrawal of full-year guidance. Amongst the US companies reporting this week will be **Caterpillar, Pfizer, Alphabet, Microsoft, Apple, McDonalds, Exxon Mobil and Chevron**. In Europe and the UK we will see results from **Adidas, Deutsche Bank, Volkswagen, Daimler, Total BP, Royal Dutch Shell and GlaxoSmithKline**. Finally in Ireland we will see trading updates from **AIB Group, Dalata Hotel Group and Grafton Group**.

In this weeks Trader we have included a number of stocks across a range of regions and sectors which we believe offer clients attractive medium to long-term value. We are mindful of the fact however that despite a strong rally over the last number of weeks, markets are still extremely sensitive to headline news (e.g. last week's negative reaction to disappointing trials of Gilead's coronavirus treatment) and are also meeting some technical resistance levels. We therefore see the potential for some near-term market weakness but would be happy to use any such period as an opportunity to add the enclosed list of holdings to portfolios.

### Major Markets Last Week

|        | Value  | Change | % Move |
|--------|--------|--------|--------|
| Dow    | 23,775 | -467.2 | -1.93% |
| S&P    | 2,837  | -37.8  | -1.32% |
| Nasdaq | 8,635  | -15.6  | -0.18% |

|         |        |        |        |
|---------|--------|--------|--------|
| MSCI UK | 12,845 | -145.4 | -1.12% |
| DAX     | 10,336 | -289.7 | -2.73% |
| ISEQ    | 5,295  | 59.5   | 1.14%  |

|           |        |       |        |
|-----------|--------|-------|--------|
| Nikkei    | 19,783 | 114.1 | 0.58%  |
| Hang.Seng | 24,266 | -63.7 | -0.26% |
| STOXX 600 | 330    | -3.9  | -1.16% |

|           |       |       |         |
|-----------|-------|-------|---------|
| Brent Oil | 20.68 | -4.89 | -19.12% |
| Crude Oil | 15.17 | 52.80 | 140.31  |
| Gold      | 1721  | 25.43 | 1.50%   |

|        |       |       |        |
|--------|-------|-------|--------|
| Silver | 15.27 | -0.04 | -0.29% |
| Copper | 236   | 2.30  | 0.98%  |

|          |        |      |        |
|----------|--------|------|--------|
| Euro/USD | 1.0855 | 0.00 | -0.06% |
| Euro/GBP | 0.8724 | 0.00 | -0.11% |
| GBP/USD  | 1.2442 | 0.00 | 0.00%  |

|                | Value  | Change |
|----------------|--------|--------|
| German 10 Year | -0.46% | -0.01  |
| UK 10 Year     | 0.29%  | -0.01  |
| US 10 Year     | 0.62%  | 0.01   |

|               |       |       |
|---------------|-------|-------|
| Irish 10 Year | 0.21% | 0.04  |
| Spain 10 Year | 0.91% | 0.02  |
| Italy 10 Year | 1.73% | -0.21 |

|     |      |      |
|-----|------|------|
| BoE | 0.1  | 0.00 |
| ECB | 0.00 | 0.00 |
| Fed | 0.25 | 0.00 |

All data sourced from Bloomberg

## Opportunities this week

CFI Research Team

### Ireland

**CRH - Closing Price: €26.06 P/E: 17.93x Dividend Yield: 3.09%**

CRH released a positive Q1 Trading update last week which saw a strong start to the year across all its businesses halted by the global lockdown. Nonetheless we remain positive on the stock over the longer-term given that 55% of group revenues are in the US where Mr Trump is likely to ramp up infrastructure spend while the recent sharp decline in oil prices will also reduce the groups input costs. The shares touched a recent high of EUR34 per share before the COVID outbreak and recently confirmed payment of its final dividend. The group has a strong balance sheet with Net Debt to EBITDA of 1.7x and has an attractive dividend yield of 3.2%.

**Kingspan - Closing Price: €45.16 P/E: 26.81x Dividend Yield: -%**

Insulation group Kingspan has been one of the strongest performers in the Irish equity market over the last few years. The shares traded to a high of over EUR60 per share in the early part of 2020 but are currently 25% lower. The group boasts a geographically diversified business model with an increasing focus on energy efficiency and which has seen an increased focus from ethically focused fund managers.

**Applegreen - Closing Price: €2.84 P/E: 7.75x Dividend Yield: -%**

During 2018 the group raised circa €400m to acquire a majority stake in UK Welcome Break, which is a mix of fuel stations and hotels. The petrol forecourt group has been significantly impacted by the lock down in Ireland, UK and the US with travel by road down by circa 85%. The group however is set to benefit significantly whenever the current set of restrictions are relaxed and ultimately removed thereby providing substantial upside potential for the stock.

### Europe

**Allianz - Closing Price: €155.76 P/E: 9.46x Dividend Yield: 6.02%**

German insurer Allianz boasts one of the strongest balance sheets in the sector which supports a very attractive dividend yield of ~6%. We like the stock on a yield basis and think insurers should recover from here over the next 12-18months. The insurer has a well diversified business model with it's core Allianz insurance brands and the Pimco asset management division.

**SAP - Closing Price: €106.68 P/E: 22.08x Dividend Yield: 1.45%**

The tech sector has been the main driver of market returns since the lows of late March, in Europe, SAP has been on our buy list for the last three years. The recent pull back again has provided an excellent opportunity to buy a stock that provides meaningful upside given its focus on the "cloud" segment and the substantial ongoing growth in this sector.

### UK

**GlaxoSmithKline - Closing Price: £16.87 P/E: 14.73x Dividend Yield: 4.70%**

This leading pharmaceutical group has been turned around by CEO Emma Walmsley in the last 18 months with significant appointments to its R&D division driving a growing pipeline of drugs. The company is working with French group Sanofi on a treatment for Covid-19. The group which offers an attractive dividend of 4.8% reports full-year 2019 results on 29th April.

**Grafton Group - Closing Price: £6.38 P/E: 14.81x Dividend Yield: -%**

UK home improvement giant with over £2.5bn of sales, touched £10 per share early January however the stock has seen a significant derating due to the shut down and exposure to consumer discretionary spending. The owner of Woodies in Ireland is likely to see a sharp rebound in retail activity and the recent pull back gives investors an opportunity to buy a strong cyclical name with a solid balance sheet and good brands across the UK and Ireland.

### US

**Intel - Closing Price: \$59.29 P/E: 12.37x Dividend Yield: 2.23%**

Tech giant with circa \$100bn in cash has rebounded strongly after the March sell off. The company recently reported a very strong set of Q1 results and while the company did lower its Q2 guidance, it remains a longer-term structural winner in the sector. The world of increased working from home is a key area of growth for Intel while its chips drive most of the laptops and computers that we use every day. The dividend of 2.2% is also attractive. Despite the rally off the March lows, Intel is a stock that remains firmly on our BUY list.

**Pfizer - Closing Price: \$37.38 P/E: 13.74x Dividend Yield: 4.07%**

Pfizer is another pharmaceutical name on our buy list, well down from its 2019 highs and offering an attractive dividend yield of 4.2%. Pharmaceuticals is a sector that continues to benefit from the current health crisis and is one adds that adds balance to a diversified portfolio given its more stable earnings outlook and defensive characteristics. The company reports Q1 2020 results on 29th April.

**Visa - Closing Price: \$167.32 P/E: 31.64x Dividend Yield: 0.72%**

In the current period of economic lockdown eCommerce is booming and Visa is one of the main ways to play this theme. While overall consumer spending on larger discretionary items has ground to a halt and is unlikely to rebound anytime soon, we think that day to day life using credit or debit cards will resume by end of May. Visa is another global name with a strong balance sheet and leveraged to a recovery in overall economic activity. The company reports results on 30th April.

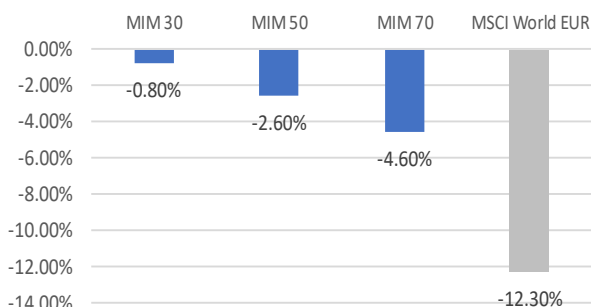
*P/E is based on FY2020 earning consensus estimates / Dividend Yield is based on best consensus estimates*

## Opportunities this week

CFI Research Team

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

Merrion Multi-Asset Returns YTD



- MIM multi asset (30/50/70) funds offer well-diversified exposure with the ability to perform in different market environments. Year to date the funds have outperformed peers and benchmarks during both strong and weak market episodes
- 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 this month has once again illustrated
- The changes we have made over the last few weeks were triggered by the signals coming from our three-pillar investment process
- We entered the crisis at the lower end of the range in growth assets which meant we were able to exploit the opportunities presented by the market crash
- Investing in equities (moving from underweight to overweight), changing the equity mix in the portfolios (from defensive to cyclical whilst also adding further to high quality equities and structural growth stories) and investing in corporate credit and periphery bonds
- These are a combination of strategic and tactical changes. Strategically, equities are attractive, but risk management around certain levels will lead to tactical changes to asset allocation, as always
- This highlights the proactive nature of our process, pointing out areas in the market where excessive positioning/risks have built up and avoiding them
- We continue to monitor the numerous risks and opportunities that will present themselves, especially as western economies will try and re open as we enter into the illiquid summer months

| Total Return     | YTD    |
|------------------|--------|
| MIM 30           | -0.8%  |
| MIM 50           | -2.6%  |
| MIM 70           | -4.6%  |
| MSCI World (EUR) | -12.3% |

Returns as of the 23/04/2020  
Gross Returns

## Cantor Core Portfolio - In Detail

## Cantor Core Portfolio

Date: 24/04/2020

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| Performance YTD      | %      |
|----------------------|--------|
| Portfolio            | -14.9% |
| Benchmark            | -15.2% |
| Relative Performance | 0.3%   |
| P/E Ratio            | 18.79x |
| Dividend Yield       | 3.0%   |
| ESMA Rating          | 6      |
| Beta                 | 0.98   |

| 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      | -3.23% |
| USD      | 4.09%  |

## Benchmark

## Weighted Average Contribution

| Index            | Currency | PE | Outlook | Weighting   | Total Return Local | Weekly Return | Price | Total Contribution |
|------------------|----------|----|---------|-------------|--------------------|---------------|-------|--------------------|
| STOXX Europe 600 | EUR      | 15 | Neutral | 60%         | -20.0%             | -1.1%         | 330   | -12.0%             |
| S&P 500          | USD      | 19 | Neutral | 40%         | -11.7%             | -1.3%         | 2837  | -3.2%              |
| <b>Total</b>     |          |    |         | <b>100%</b> |                    |               |       | <b>-15.22%</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%          | -4.7%              | -0.2%         | 1277   | 0.0%               |
| Verizon Communications Inc      | USD      | 4.3%   | H          | Communication Services | 5%          | -3.6%              | -0.9%         | 57.93  | 0.0%               |
| BT Group*                       | GBp      | 12.4%  | H          | Communication Services | 5%          | -40.0%             | -4.3%         | 1.15   | -2.0%              |
| Dalata Hotel Group Plc          | EUR      | 0.0%   | H          | Consumer Discretionary | 2%          | -49.5%             | -1.0%         | 2.60   | -1.0%              |
| Amazon.Com Inc                  | USD      | 0.0%   | H          | Consumer Discretionary | 4%          | 30.4%              | 1.5%          | 2410   | 1.4%               |
| McDonald'S Corp                 | USD      | 2.8%   | H          | Consumer Discretionary | 3%          | -6.3%              | -1.1%         | 184.02 | -0.1%              |
| Carnival                        | USD      | 0.0%   | H          | Consumer Discretionary | 3%          | -76.3%             | -5.2%         | 11.91  | -2.3%              |
| Glanbia Plc                     | EUR      | 3.1%   | H          | Consumer Staples       | 4%          | -8.9%              | 2.7%          | 9.19   | -0.4%              |
| Danone                          | EUR      | 3.7%   | H          | Consumer Staples       | 3%          | -15.4%             | -1.8%         | 62.50  | -0.5%              |
| Royal Dutch Shell Plc*          | GBp      | 9.7%   | H          | Energy                 | 3%          | -38.7%             | 0.4%          | 13.48  | -1.5%              |
| <b>Total Sa</b>                 | EUR      | 8.0%   | S          | Energy                 | 0%          | -33.1%             | 2.7%          | 31.86  | -0.2%              |
| Allianz Se                      | EUR      | 5.8%   | H          | Financials             | 4%          | -28.7%             | -5.0%         | 155.76 | -1.1%              |
| ING Groep Nv                    | EUR      | 0.0%   | H          | Financials             | 4%          | -56.9%             | -4.8%         | 4.61   | -2.3%              |
| Sanofi                          | EUR      | 4.0%   | H          | Health Care            | 3%          | 1.5%               | 5.0%          | 90.94  | 0.0%               |
| Pfizer Inc                      | USD      | 4.3%   | H          | Health Care            | 5%          | -3.6%              | 1.3%          | 37.38  | 0.0%               |
| Vinci Sa                        | EUR      | 3.9%   | H          | Industrials            | 4%          | -29.4%             | -8.5%         | 69.94  | -1.2%              |
| Siemens Gamesa Renewable Energy | EUR      | 0.4%   | H          | Industrials            | 3%          | -14.1%             | -1.0%         | 13.43  | -0.4%              |
| DCC Plc                         | GBp      | 2.7%   | H          | Industrials            | 4%          | -17.8%             | -2.5%         | 53.76  | -0.8%              |
| Fedex Corp                      | USD      | 2.1%   | H          | Industrials            | 3%          | -18.2%             | -1.4%         | 123.06 | -0.4%              |
| SAP Se                          | EUR      | 1.6%   | H          | Information Technology | 4%          | -11.3%             | -5.6%         | 106.68 | -0.5%              |
| Paypal Holdings Inc             | USD      | 0.0%   | H          | Information Technology | 4%          | 11.1%              | 7.4%          | 120.18 | 0.6%               |
| Microsoft Corp                  | USD      | 1.2%   | H          | Information Technology | 3%          | 11.0%              | -2.3%         | 174.55 | 0.5%               |
| Smurfit Kappa Group Plc         | EUR      | 0.0%   | H          | Materials              | 3%          | -21.3%             | 3.5%          | 26.96  | -0.6%              |
| Newmont Corp                    | USD      | 1.9%   | H          | Materials              | 3%          | 45.6%              | 6.6%          | 63.11  | 1.5%               |
| Invesco Physical Gold ETC       | USD      | 0.0%   | H          | Materials              | 3%          | 12.4%              | 1.1%          | 166.09 | 0.3%               |
| Kennedy Wilson Holdings Inc     | USD      | 6.2%   | H          | Real Estate            | 4%          | -41.6%             | -8.9%         | 12.81  | -1.6%              |
| Engie                           | EUR      | 0.0%   | H          | Utilities              | 5%          | -35.8%             | -2.6%         | 9.25   | -1.8%              |
| Greencoat Renewables Plc        | EUR      | 5.6%   | H          | Utilities              | 4%          | -1.7%              | -3.4%         | 1.15   | -0.1%              |
| JPMorgan Emerging Markets Trust | GBp      | 1.1%   | H          | Emerging Markets       | 3%          | -21.7%             | -4.1%         | 8.28   | -0.7%              |
| <b>Total</b>                    |          |        |            |                        | <b>100%</b> |                    |               |        | <b>-14.94%</b>     |

All data taken from Bloomberg up until 24/04/2020.

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

## This Weeks Market Events

| Monday    | Tuesday  | Wednesday   | Thursday  | Friday  |
|-----------|--|---|---|---|
| Corporate | Corporate  | Corporate   | Corporate   | Corporate   |
|           | Caterpillar<br>Pfizer<br>Alphabet<br>Pepsi<br>BP<br>HSBC                                   | GE<br>Microsoft<br>Deutsche Bank<br>Volkswagen<br>Daimler<br>Astra Zeneca<br>Barclays<br>GlaxoSmithKline<br>AIB IMS<br>Dalata Hotel Group<br>IMS<br>Grafton Group IMS | Apple<br>McDonalds<br>Twitter<br>Visa<br>Lufthansa<br>Total<br>Royal Dutch Shell  | Chevron<br>Exxon Mobil<br>Royal Bank of<br>Scotland   |
| Economic  | Economic   | Economic  | Economic  | Economic  |
|           | US Wholesale<br>Inventories<br>US Conf. Board<br>Consumer Confidence<br>Irish Retail Sales | US MBA Mortgage<br>Applications<br>US GDP<br>FOMC Rate Decision<br>Eurozone M3 Money<br>Supply  | US Initial Jobless<br>Claims<br>MNI Chicago PMI<br>Eurozone GDP<br>ECB Main<br>Refinancing Rate<br>ECB Deposit Facility<br>Rate<br>Chinese<br>Manufacturing PMI | Markit US<br>Manufacturing PMI<br>ISM Manufacturing<br>AIB Ireland PMI Mfg<br>Unemployment Rate |

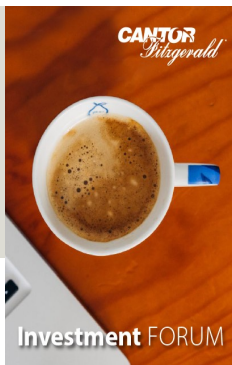
## Cantor Publications & Resources



### 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.

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### Investment Forum

Through our investment Forum we bring you the latest market news, investment insights and a series of informative articles from our experts.

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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

### Historical Recommendation:

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



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