

# Weekly Trader

Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 25<sup>th</sup> January 2021

## Key Themes This Week

### The Week Ahead

In the week that saw Joe Biden inaugurated as the 46th President of the United States, investor appetite for risk assets remained positive, albeit with a change in market leadership. While equity markets registered gains of on average 1.5% last week, it was the tech-heavy NASDAQ that outperformed with an impressive gain of 4% as investors rotated out of the value areas of the market into the more growth focused sectors, technology in particular.

This rotation was the result of the continuing increase in virus cases which has resulted in an extension of current lockdowns with Germany extending its lockdown to the middle of February, France announcing that restaurants and cafes will remain closed until April and UK PM Johnson warning that the current lockdown restrictions could last until early summer. Also adding to the rotation from value into growth were weaker than expected PMI readings from Europe on Friday which served to highlight the rather downbeat assessment of current economic conditions in the euro-zone by ECB President Christine Lagarde.

Another more positive factor behind this move into growth areas of the market were stronger than expected results from a number of companies last week, in particular Netflix, semi-conductor group ASML along with recent market laggard Intel. In last weeks trader we commented that "We do however expect sectors more sensitive to a stay-at-home environment such as technology, to report strong results and issue more positive forward guidance." So far this has proven to be the case and as we enter a busy two week period of big-tech earnings, we expect this trend to continue.

The strong market rally into year-end 2020 was driven by an increased allocation by asset managers into the value sector of the market. As a result of this trend of reallocation to sectors and stocks exposed to the reflation theme, the technology sector was left behind and has resulted in a virtual sideways move by a number of the big tech names. While we still advocate clients maintaining an exposure to the more cyclical market sectors, we see significant value in the structural leaders in the technology area of the market.

Ahead of the up-coming tech earnings season, we see value in names such as **Microsoft** and **Amazon** (both Core Portfolio holdings), as well as **Facebook**, **Alphabet** and **Apple** who all command dominant positions in their respective areas of focus and who will all be reporting earnings over the next two weeks.

Reflecting this focus on the technology sector we include a summary comment on **Microsoft** who report on 26th January as well as the **VanEck Vectors Semi-Conductor UCITs ETF**. This ETF provides exposure to the global semi-conductor sector which continues to see significant demand in a tight supply environment. This was reflected by recent exceptionally strong results from sector leaders **Taiwan Semiconductor Manufacturing** and **ASML**, as well as comments from auto manufacturer **Volkswagen** who said that production in China in December was negatively impacted by a shortage of semi-conductors used in their vehicles.

Also, this week, we include a comment on mining group **Rio Tinto** which issued a strong sales update last week and plays into our view of a rebound in economic growth beyond the first-quarter of the year and strong demand from emerging markets. We also include the regular update on the **MIM Multi Asset Funds**.

## Major Markets Last Week

	Value	Change	% Move
Dow	30,997	5.46	0.02%
S&P	3,841	45.93	1.21%
Nasdaq	13,543	430.42	3.28%

MSCI UK	15,091	-71.56	-0.47%
DAX	13,874	86.24	0.63%
ISEQ	7,354	-91.09	-1.22%

Nikkei	28,822	580.08	2.05%
Hang Seng	30,099	1236.36	4.28%
STOXX 600	409	0.69	0.17%

Brent Oil	55.69	0.94	1.72%
Crude Oil	52.53	0.17	0.32%
Gold	1852	10.27	0.56%

Silver	25.48	0.13	0.49%
Copper	363.05	2.85	0.79%

Euro/USD	1.2175	0.01	0.81%
Euro/GBP	0.8879	0.00	-0.12%
GBP/USD	1.3712	0.01	0.92%

	Value	Change
German 10 Year	-0.51%	0.01
UK 10 Year	0.31%	0.02
US 10 Year	1.10%	0.01

Irish 10 Year	-0.20%	0.04
Spain 10 Year	0.12%	0.04
Italy 10 Year	0.74%	0.11

BoE	0.1	0.00
ECB	0.00	0.00
Fed	0.25	0.00

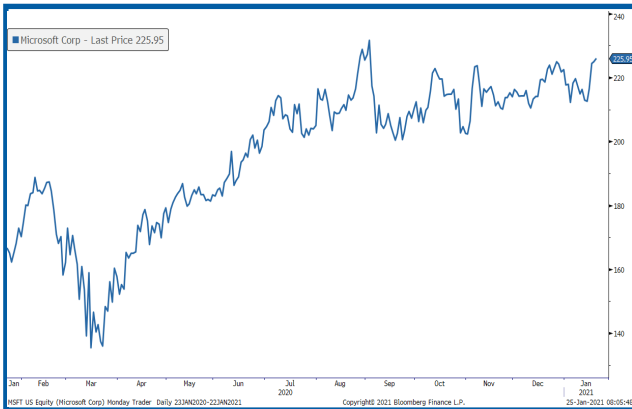
All data sourced from Bloomberg

## Opportunities this week

CFI Research Team

### Microsoft Corp

Closing Price: \$225.95



Key Metrics	2021e	2022e	2023e
Revenue (\$'Mn)	157903	175678	198229
EPS (\$)	6.75	7.46	8.62
Price/ Earnings	33.47x	30.28x	26.22x
Div Yield	0.96%	1.03%	1.14%

Total Return	1 Mth	3 Mth	1 Year
MSFT US	1.44%	4.77%	38.36%

Source: All data & charts from Bloomberg & CFI

- Given the positive earnings updates from a range of players in the technology sector last week and with others, including Microsoft, reporting this week, we believe it timely to again flag the continued value we see in Microsoft, particularly at current levels. While the stock is trading at 30.7x FY21 P/E and 20.7x EV/EBITDA, it is still at a discount to its FANG+ peer group. Given the continued upward rerating of the sector, our peer comparative and DCF-derived price target ticks up to \$260 from \$245, the implied 13.6% upside supporting our unchanged Buy recommendation.
- Microsoft reports its Q221 (year-end June) numbers after the market closes tomorrow, the 26th of January. The market is looking for it to report a steady 8% growth in adj. EPS to \$1.64 from a 4.5% increase in EBITDA to \$17.86bn and 9% lift in revenue to \$40.20bn. We anticipate that the increase level of lockdowns over the reporting period and into Q321 will prolong the robust demand for consumer PCs and gaming products seen over the past six months, more than offsetting the lockdowns might have had on the sale of office products and commercial PCs.
- Microsoft's business model is highly cash generative operating as it does at an EBITDA margin of over 45%, with free cash flow conversion averaging 3.2x over the past three years. As such, the balance sheet has reported net cash for the past six years. While management is continually adding to the business both organically (six-year average capex of \$10.57bn) and through acquisitions (\$6.14bn spent on average per annum), it has also consistently returned capital to shareholders, with an average of \$19.91bn per annum having been deployed in share buybacks (a 1.3% return per share) and a further \$12.40bn, on average, returned in dividends. With the stock up 38% over the past year, the well-supported dividend is only currently yielding 1.0%.

### Rio Tinto PLC

Closing Price: £58.76



Key Metrics	2020e	2021e	2022e
Revenue (\$'Mn)	43782.6	48623.9	43225.8
EPS (\$)	7.17	8.71	6.57
Price/ Earnings	11.24x	9.24x	12.26x
Div Yield	5.74%	7.22%	4.93%

Total Return	1 Mth	3 Mth	1 Year
RIO LN	5.42%	28.35%	42.35%

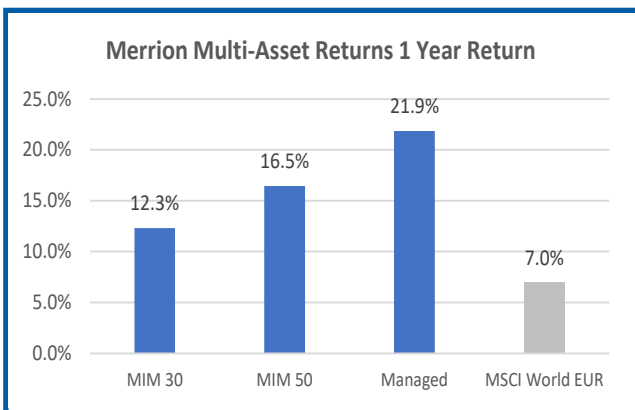
Source: All data & charts from Bloomberg & CFI

- We take the opportunity to highlight Rio Tinto this week as we believe that the recent 7.5% price pullback over the past two weeks provides an opportunity to pick up or add to positions in a stock well-positioned to grow through 2021 independent of any potential variable in pandemic depth and duration. Despite the pullback, the stock is up 27% over the past 12-month period (+96% since the March 2020 market sell-off) and yet is only trading at 9.1x FY21 P/E and 5.3x EV/EBITDA, a 16% discount to its peers and 11% discount to its 10-year average. Our unchanged, peer comparative derived price target of 6660p implies a 14% upside, supported by a well-covered dividend currently yielding 5.1%.
- Rio's share price strength to-date and our belief that there is further upside is based on both the company's exposure to iron ore and the Chinese market, which has proven the most resilient through the covid-19 pandemic to-date. Over 72% of Group underlying EBITDA is generated from iron ore, while the company generates over half of its revenue (51%) in China. As the Chinese economy recovered through 2020, so did its demand for iron ore, which in turn drove up iron ore prices, all positive for Rio over the year. We anticipate that this dynamic will continue through 2021 as the post-covid global economy in general picks up.
- Rio Tinto has one of the strongest balance sheets in the sector with net debt/EBITDA at 0.3x at year-end FY19 compared to an average 1.4x for its peers. This is forecast to fall to 0.2x in FY20 and with no acquisitions in forecasts and assuming normal levels of working capital, the business could possibly move into a net cash position in either FY22 or FY23. Given such low leverage and even with a depressed pandemic-impacted EBITDA of \$19.4bn, "stretching" the balance sheet to a ND/EBITDA of 2.5x, could release \$44bn for debt-funded growth in 2021.

## Opportunities this week

CFI Research Team

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



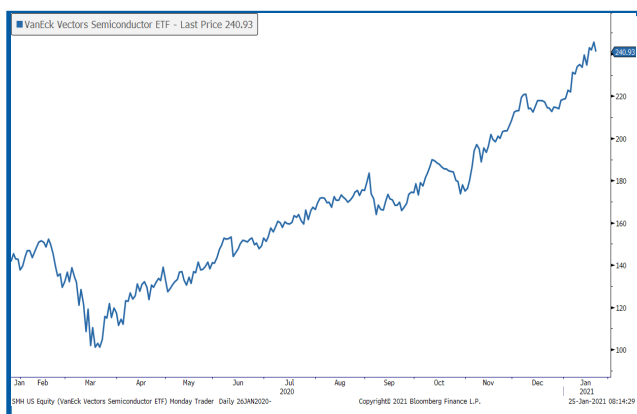
Total Return	1 Year
MIM 30	12.3%
MIM 50	16.5%
Managed	21.9%
MSCI World (EUR)	7.0%

Returns as of the 21/01/2021  
Gross Returns

- 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 clients.
- Diversification with active management can deliver very strong returns with reduced volatility in times of market stress.
- Over the week the funds added further to Tech, Energy and an Agricultural exposed industrial. MIM funds are now slightly overweight energy having been underweight for much of 2020. In recent weeks, the funds have taken profits in consumer recovery plays as it became apparent that the consumer recovery would be delayed by longer than anticipated lockdowns.
- MIM enter 2021 continuing to highlight what they have been positioned for since March and continue to be positioned for.
- Whilst the vaccine news is very positive, in the near-term rising covid case numbers and hospitalisations may dent market confidence.
- Despite the short-term uncertainties, equity markets will look to the combination of zero rates and fiscal expansion which will continue to drive investment into the industries that will dominate the next decade.
- The continued benefit of MIM's active approach, driven by a strong, coherent, and well-tested investment process should be evident over the course of this year.

### VanEck Vectors Semiconductor UCITS ETF

Closing Price: \$23.52



Key Metrics		Trading Information	USD
Fee	0.35%	Sedol	BMC3873
Yield	0.0%		
Factsheet	<a href="#">Link</a>		
KIID	<a href="#">Link</a>		

Total Return	1 Mth	3 Mth	6 Mth
SMH LN	16.53%	29.76%	50.38%

Source: All data & charts from Bloomberg & CFI

- Given the current strength across the semiconductor sector, we believe it opportune to have some exposure to the sector through VanEck Vectors Semiconductor UCITS ETF
- More than ever, semiconductors are of crucial importance to the world of technology. The number of semiconductor components used in our daily lives is expanding constantly. Chips form the essential core of many cutting-edge technology devices such as smartphones, cars, aircraft, and medical devices. As a result investors have been focusing on demand for chips over the medium to long term thanks in particular to the emergence of 5G network, Electric Cars, the "internet of things" and artificial intelligence. These themes are seen as drivers of structural growth for the semiconductor sector.
- A robust semiconductor recovery since late March helped the sector outpace the S&P 500 in 2020 and thus far in 2021. It has been one of the best-performing groups within the S&P 500, with 23 of the 25 stocks in the ETF outperforming the broader US market last year (Only Intel & Universal Display underperforming).
- ASML, the world's largest provider of lithography equipment used to pattern semiconductor wafers and also the largest holding in the ETF posted record annual sales last week of nearly €14 billion, up 18% on the 2019 figure, with the market estimating 13% growth in 2021. Taiwan Semiconductor, the ETFs second largest holding and the world's leading chip manufacturer also just reported revenue growth of 25% in 2020, with market expectation of 14% growth in 2021.
- Strong stock performance, even with sales and earnings growth, pushed most chipmaker forward P/Es beyond three-year historical averages, but the run-up in the likes of Amazon and software stocks has pushed the broader tech sector higher. At 24x 12 month blended forward P/E, large chipmakers are above their 16x average, but it isn't as notable as the 28x for S&P's Technology index, with the broader S&P 500 index at 23x. Market expectation in 2021 for EPS growth in the semiconductor sector are high with the median estimate showing 27% growth.

# Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	3.0%
Benchmark	2.6%
Relative Performance	0.4%
P/E Ratio	32.36x
Dividend Yield	2.2%
ESMA Rating	6
Beta	0.96

Sector Weights	Portfolio	Benchmark	+ / -
Communication Services	6.7%	6.9%	
Consumer Discretionary	6.7%	10.6%	
Consumer Staples	0.0%	10.8%	
Energy	0.0%	3.0%	
Financials	6.7%	12.7%	
Health Care	6.7%	14.8%	
Industrials	26.7%	11.9%	
Information Technology	13.3%	16.5%	
Materials	20.0%	6.5%	
Real Estate	0.0%	2.4%	
Utilities	6.7%	4.0%	
Emerging Markets	6.7%	0.0%	

FX	Portfolio	Benchmark
EUR	53%	32%
GBP	13%	13%
USD	33%	40%
Other	0%	16%

Currency YTD %		
GBP	0.61%	
USD	0.51%	

### Benchmark

### Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local	Weekly Return	Price	Contribution	
STOXX Europe 600	EUR	39	Neutral	60%	2.5%	0.2%	409	1.5%	
S&P 500	USD	28	Neutral	40%	2.3%	1.2%	3841	1.1%	
<b>Total</b>				<b>100%</b>					

### Core Portfolio

### Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Price	*Contribution	
Verizon Communications Inc	USD	4.2%	H	Communication Services	6.67%	-1.1%	0.8%	57.47	0.0%	
Amazon.Com Inc	USD	0.0%	H	Consumer Discretionary	6.67%	1.1%	5.3%	3292.23	0.1%	
JPMorgan Emerging Markets Trust	GBP	1.1%	H	Emerging Markets	6.67%	8.0%	2.8%	1.42	0.6%	
Allianz Se	EUR	4.7%	H	Financials	6.67%	-2.7%	-3.4%	195.28	-0.2%	
Sanofi	EUR	4.1%	H	Health Care	6.67%	3.5%	-0.1%	81.46	0.2%	
Vinci Sa	EUR	1.8%	H	Industrials	6.67%	-1.1%	-5.0%	80.46	-0.1%	
Siemens Gamesa Renewable Energy	EUR	0.0%	H	Industrials	6.67%	8.0%	4.4%	35.74	0.5%	
Fedex Corp	USD	1.0%	H	Industrials	6.67%	-2.1%	-0.9%	254.08	-0.1%	
Ryanair Holdings Plc	EUR	0.0%	H	Industrials	6.67%	-8.7%	-6.0%	14.85	-0.6%	
Paypal Holdings Inc	USD	0.0%	H	Information Technology	6.67%	7.6%	4.1%	252.00	0.5%	
Microsoft Corp	USD	1.0%	H	Information Technology	6.67%	1.6%	6.1%	225.95	0.1%	
Rio Tinto Plc	GBP	5.2%	H	Materials	6.67%	7.4%	-1.2%	5876.00	0.5%	
Smurfit Kappa Group Plc	EUR	3.3%	H	Materials	6.67%	8.6%	2.8%	41.32	0.6%	
CRH Plc	EUR	2.0%	H	Materials	6.67%	6.2%	-1.6%	36.12	0.4%	
Engie	EUR	4.1%	H	Utilities	6.67%	4.8%	-3.7%	13.12	0.3%	
<b>Total</b>										

All data taken from Bloomberg up until 15/01/2021.

**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
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
Koninklijke Philips NV	Novartis AG LVMH UBS Group AG Johnson & Johnson General Electric Co 3M Co Verizon Communications Inc Microsoft Corp Starbucks Corp Advanced Micro Devices Inc Texas Instruments Inc	Koninklijke KPN NV Boeing Co AT&T Inc Apple Inc Tesla Inc Facebook Inc Whirlpool Corp	Kone Oyj Diageo PLC American Airlines Group Inc Southwest Airlines Mastercard Inc McDonald's Corp MSCI Inc Visa Inc	SAP SE Caterpillar Inc
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
German Ifo Business Climate EU Sentiment Index	UK ILO Employment US Case-Shiller House Prices US Consumer Confidence	German GFK Consumer Sentiment French Consumer Confidence US durable Goods US Fed Interest rate Announcement US Fed Press Conference	Irish Retail Sales US Building Permits German Flash HICP US Q4 GDP US Initial Jobless Claims Japanese CPI Japanese Unemployment Japanese Industrial Output	French Q4 GDP German Unemployment German Q4 GDP US PCE US Pending Home Sales

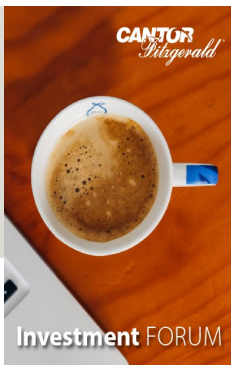
# Cantor Publications & Resources



## 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](#)

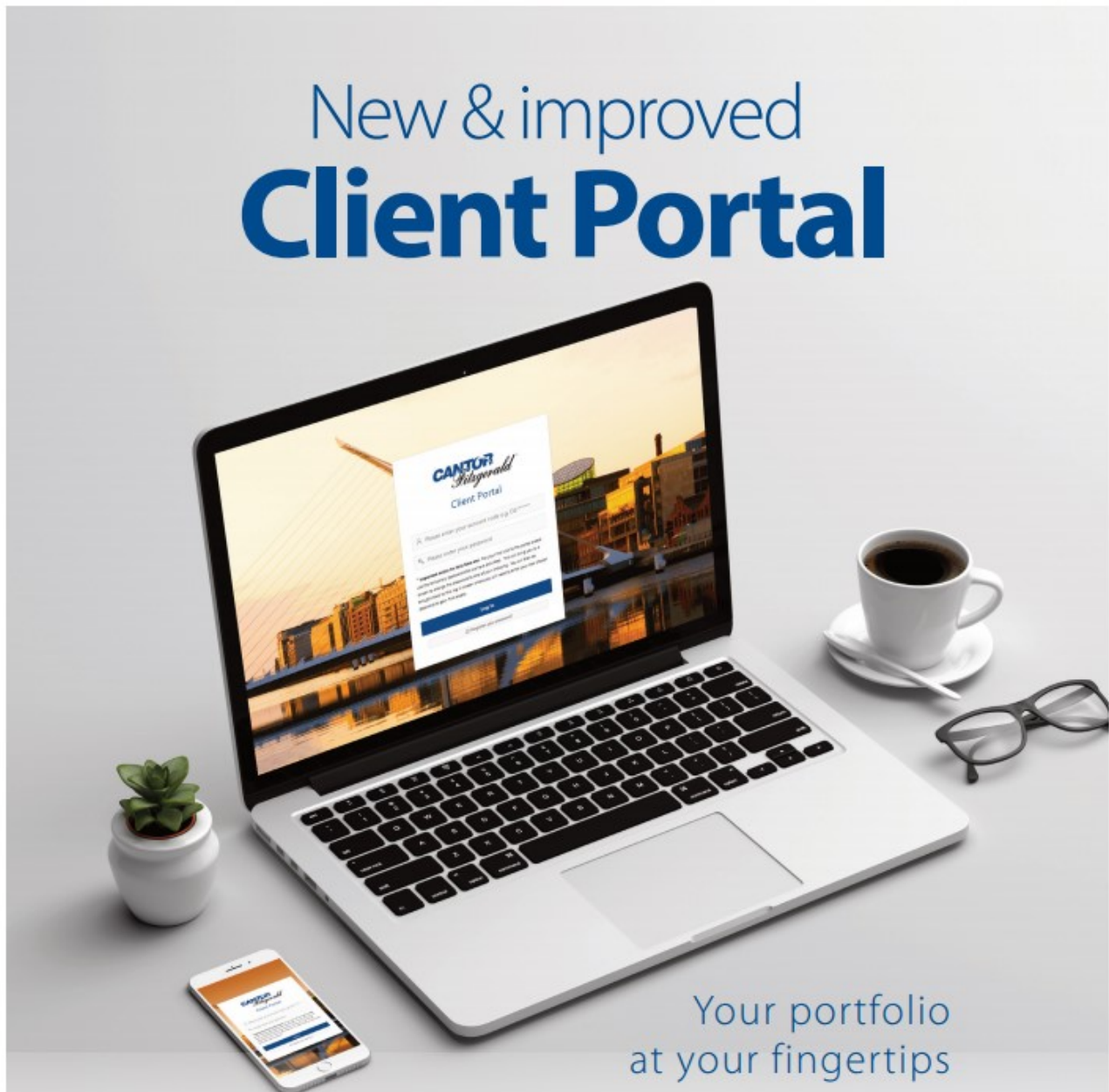


## Investment Forum

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

[Click Here](#)

# New & improved **Client Portal**



Your portfolio  
at your fingertips

Access all of your account information through a **single login**

View information updates in the **Notifications Centre**

Easy to use, **intuitive user interface**

**For more information contact your broker or our Client Services team**

[www.cantorfitzgerald.ie/cantorportal/](http://www.cantorfitzgerald.ie/cantorportal/)

 **Twitter** : @cantorIreland  **LinkedIn** : Cantor Fitzgerald Ireland

## 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.



## Regulatory Information

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

[http://www.cantorfitzgerald.ie/research\\_disclosures.php](http://www.cantorfitzgerald.ie/research_disclosures.php)

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

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

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

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

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

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

CFIL takes all responsibility to ensure that reasonable efforts are made to present accurate information but CFIL gives no warranty or guarantee as to, and do not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. This is entirely at the risk of the recipient of the report. Nor shall CFIL, its subsidiaries, affiliates or parent company or any of their employees, directors or agents, be liable for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information. Any person acting on the information contained in this report does so entirely at his or her own risk.

All estimates, views and opinions included in this research note constitute Cantor Ireland's judgment as of the date of the note but may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

Unless specifically indicated to the contrary this note has not been disclosed to the covered issuer(s) in advance of publication.

Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. The income you get from your investment may go down as well as up. Figures quoted are estimates only; they are not a reliable guide to the future performance of this investment.

### Conflicts of Interest & Share Ownership Policy

It is noted that research analysts' compensation is impacted upon by overall firm profitability and accordingly may be affected to some extent by revenues arising from other Cantor Ireland business units including Fund Management and Stock broking. Revenues in these business units may derive in part from the recommendations or views in this report. Notwithstanding, Cantor Ireland is satisfied that the objectivity of views and recommendations contained in this note has not been compromised. Nonetheless Cantor Ireland is satisfied that the impartiality of research, views and recommendations remains assured.

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

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



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

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



Twitter : @cantorIreland



LinkedIn : Cantor Fitzgerald Ireland