

Weekly Trader

Upcoming Marketing Opportunities and Events

CANTOR
Fitzgerald

MONDAY, 7th MARCH 2022

Key Themes This Week

The Week Ahead

The Russian invasion of Ukraine which began in the early hours of 24th February unsurprisingly caused turmoil in the markets last week. Nowhere has been more keenly felt than in the commodity space, with prices for oil, wheat, iron ore and other key commodities reaching multi-year, in some case record, highs.

In equity markets the immediate impact of the invasion was to put an abrupt halt on the underperformance of growth stocks, particularly US Tech, which had been a feature of the previous couple of months. Last week saw remarkable resilience from US equities in the face of huge geopolitical concern, with very significant outperformance from the S&P 500 and NASDAQ indices compared to European benchmarks, where selling was widespread and often indiscriminate. Even the European energy sector, which remains one of the strongest year-to-date on the rising oil price, got caught up in the sell-off by the end of the week.

Going forward, the potential for a sharp rebound in these sold off sectors and European equity markets generally, notably the German Dax, is considerable were the war in Ukraine to de-escalate. It should be noted that Russia and Ukraine together account for only 2% of global GDP, therefore the impact on the global economy and to an extent, corporate earnings, will likely be determined by the extent to which the conflict escalates to draw in other participants and how long it persists.

The effect of the invasion on bond and currency markets has unsurprisingly been a flight to safety. This has led to US 10-year treasury yields falling back from over 2% prior to 24th February to under 1.8%, despite the confirmation on 2nd March from Federal Reserve Chairman, Jerome Powell, that USD interest rate will increase this month, most likely now by 25bps. The US Dollar has been a beneficiary of its safe haven status against other major currencies. It is commodities that the most dramatic price action has been experienced with significant upwards pressure on energy and foodstuff prices, as Russia and Ukraine are major exporters of energy and agricultural commodities. The oil price, which was already in a strong upwards trend, gained over 20% since the invasion, to reach a recent peak of \$118 for Brent, the highest level since 2008. Similarly, the wheat price has also reached a fourteen year high, having again already been trending upwards on a tight supply and demand picture. Overall the surge in commodity prices from already high levels, if not reversed quickly, has significant implications for inflation.

The major economic news of the week was Friday's non-farm payrolls employment data in the US. The US added 678K jobs, significantly more than the 425K predicted and the unemployment rate fell from 4.0% to 3.8%, although wage growth was a little below expectations, being flat month-on-month and up 5.1% year-on-year. There was also a modest upwards revision to January's job data. These figures were totally overshadowed by the war in Ukraine but they do point to a continued strong labour market in the US, which in normal circumstances might have led to a 50bps rate increase from the Fed this month.

We share the global concern at the situation in Ukraine and don't wish to make predictions on likely outcomes. Historically, selling equities at the onset of war is rarely the best decision and for the medium term they remain our asset class of choice, providing a better hedge against inflation than bonds or cash.

In this week's Trader, we are highlighting **Ryanair** which posted improving passenger numbers last week and confirmed that it is very well hedged against the current high price of oil; weakness in **Cairn Homes'** share price which is providing an opportunity after their strong results last week, **Rio Tinto** which has had a strong run YTD; and **Apple** ahead of its first product launch of the

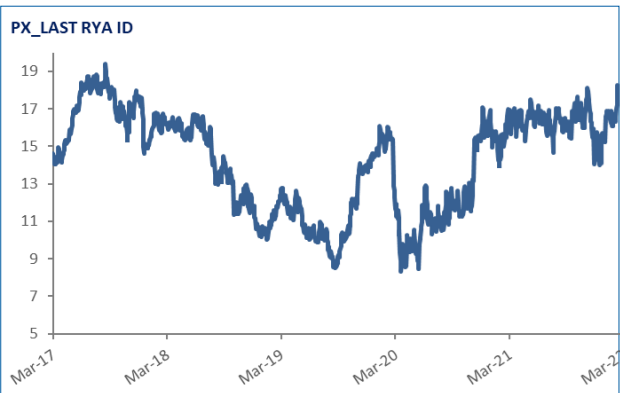
Major Markets Last Week

	Value	Change	% Move
Dow	33615	-443.95	-1.30%
S&P	4329	-55.78	-1.27%
Nasdaq	13313	-381.18	-2.78%
MSCI UK	16813	-1116.32	-6.23%
DAX	13095	-1472.69	-10.11%
ISEQ	6861	-942.28	-12.08%
Nikkei	25985	-491.03	-1.85%
Hang Seng	21905	-861.89	-3.79%
STOXX 600	422	-31.75	-7.00%
Brent Oil	128.97	27.98	27.71%
Crude Oil	125.01	29.29	30.60%
Gold	1982	72.89	3.82%
Silver	25.705	1.26	5.13%
Copper	499.7	54.25	12.18%
Euro/USD	1.0883	-0.03	-2.99%
Euro/GBP	0.8234	-0.01	1.54%
GBP/USD	1.3217	-0.02	-1.51%
	Value	Change	
German 10 Year	-0.07%	-0.30%	
UK 10 Year	1.21%	-0.25%	
US 10 Year	1.72%	-0.10%	
Irish 10 Year	0.62%	-0.23%	
Spain 10 Year	0.97%	-0.24%	
Italy 10 Year	1.54%	-0.30%	
BoE	0.50%	0.00%	
ECB	0.00%	0.00%	
Fed	0.25%	0.00%	

Opportunities this week

Ryanair

Closing Price: €16.01



Ryanair reported improving traffic figures for February as Covid travel restrictions continue to ease, with the low-cost airline carrying 8.7m passengers, up 24% on previous month and compared to only 0.5m in February 2021. Ryanair also commented positively on current booking patterns, with April fares materially higher than pre-covid and capacity continuing to be ramped up for the summer. Ryanair confirmed it has no bases in Ukraine and routes flown there will be diverted to meet demand for Southern European destinations like Spain and Italy.

With the oil price trading through \$110 post the Russian invasion of Ukraine, the airline sector, including Ryanair, has sold off significantly partially on concerns over rising fuel costs. Ryanair however confirmed it is 80% hedged at \$63 through to March 2023, although it is currently less than 10% hedged for summer 2023. This hedging for the current financial year puts Ryanair at a significant advantage to many of its peers who have less comprehensive fuel price hedging in place. IAG on 25th February reported hedging of 70% for Q1 2022 falling to 45% by Q4. Easyjet on 27th January reported 60% hedging for the year ended September 2022, whilst Wizz Air generally employs little hedging.

Ryanair expects capacity to return to pre-pandemic levels over the crucial summer period, which should drive a return to profitability for the year to March 2023. Ryanair has the strongest balance sheet and lowest cost operating model in the European airline industry, which together with the new fleet on order from Boeing, should enable it to achieve its target of carrying 225m passengers by 2026, compared to 150m pre-pandemic. Our recently update price target on Ryanair is 19.44 euro, offering some 40% upside from current levels.

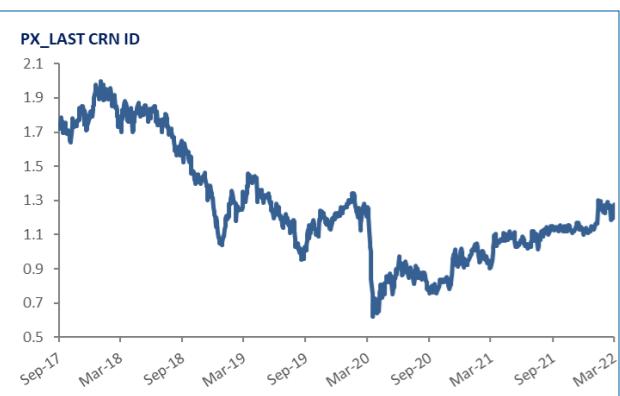
Key Metrics	2021e	2022e	2023e
Revenue (€Mn)	4976.4	9602.4	11452.5
EPS (€)	-0.31	1.17	1.52
Price/ Earnings	N/A	13.61x	10.43x
Div Yield	0.00%	0.00%	0.25%

Total Return	1 Mth	3 Mth	1 Year
RYA ID	-18.63%	-11.82%	-18.30%

Source: All data & charts from Bloomberg & CFI

Cairn Homes PLC

Closing Price: €1.18



We are reiterating our positivity on Cairn Homes after it issued FY21 results ahead of expectations last Thursday and slightly upgraded guidance. Cairn closed 1,120 new home sales (2020: 743) and generated a 62% YoY increase in revenue to c. €424m. The full year gross margin of c. 19.8% was well up on the prior year GM of 16.3% (2020: 16.3%). The affordability of Cairn's starter homes remains a key objective and the 2021 average selling price was €350,000, compared to €348,000 in 2020, in prime, sought-after suburban locations. Management also reported an operating margin of c. 13.8%, a 450bps increase on last year (2020: 9.3%) driven by efficiencies and the low-cost landbank.

Guidance for 2022 sees turnover in excess of €600 million (a 40% increase on this year), with 1,500 closed new homes sales; a gross margin in core housebuilding of up to c. 21.5% (previously guided 20%); guiding build cost inflation of around €10,000 per new home built; c. €100m operating profit up from the previously guided c. €85 million; delivering FY operating profit margin of 16.5%; €175m of operating cashflow this year, to now bring total operating cash flow for the two years to the end of 2022 to €300m (€265m guided previously).

On its medium-term targets, Cairn expects to deliver between 5,000 and 5,500 new homes in the three years to the end of 2024 and expects to generate in excess of €500 million in operating cashflow in the three-year period to the end of 2024. The Company expects ROE to be c. 11% in 2022 growing to 15% by the end of 2024. The story remains a positive one, as we are seeing higher profits feeding into improving margins, and stronger cash flow reducing net debt feeding into improved shareholder returns, with the initiation of the €75m buyback programme. We believe recent market weakness has presented an opportunity here with our DCF-derived price target of €1.55 implying over 31% upside from current levels, supported by a dividend yielding 4.5%.

Key Metrics	2021e	2022e	2023e
Revenue (€Mn)	602.8	668.3	744.8
EPS (€)	0.11	0.12	0.14
Price/ Earnings	10.94x	9.6x	8.26x
Div Yield	4.48%	7.61%	8.38%

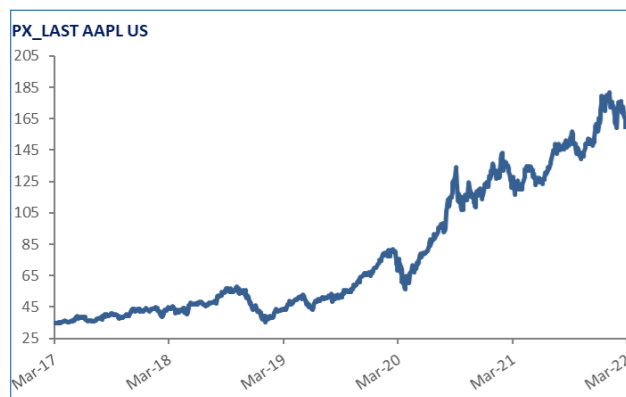
Total Return	1 Mth	3 Mth	1 Year
CRN ID	-6.64%	5.35%	20.61%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Apple Inc

Closing Price: €163.17



Apple holds its first product launch event of 2022 next Friday at 10am Pacific Time entitled "Peak Performance". Expectations largely centre around a revamp of the popular lower cost iPhone SE, the first since 2020, which is rumoured to feature the new A15 Processor that powers the iPhone 13, offering a considerable upgrade to performance. There may also be a new iPad Air, the 5th generation of this product. Apple was among the first corporations to withdraw its products from sale in Russia and whilst revenues from Russia total around \$2.5bn, this is less than 1% of total Apple group revenues.

Apple, having briefly breached the \$3trn valuation level at the turn of the year, has dropped just under 10% from this peak, having been a significant out-performer during the sharp equity market sell-off following the Russian invasion of Ukraine on 24th February. Having begun the year favouring value over growth in sectoral terms, investors have reacted to the Ukrainian crisis by rotating back into perceived safe have stocks of which Apple is certainly one. We expect continued robust operational performance from Apple as it develops new products such as virtual reality headsets and enhances its existing products as referred to above. Our price target of \$186 offers over 10% upside from current levels.

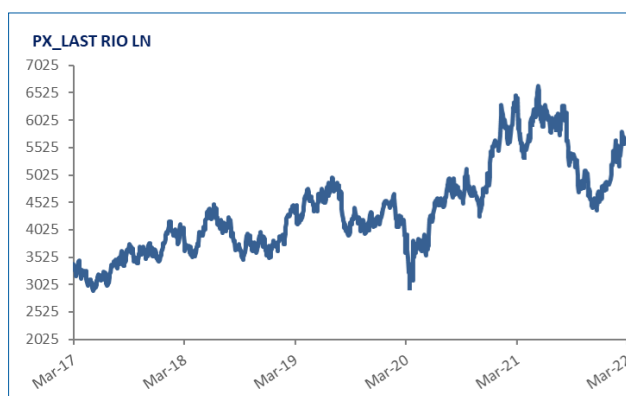
Key Metrics	2022e	2023e	2024e
Revenue (\$'Mn)	396103	419248	441446
EPS (\$)	6.16	6.57	6.88
Price/ Earnings	27x	25.31x	24.15x
Div Yield	0.56%	0.61%	0.68%

Total Return	1 Mth	3 Mth	1 Year
AAPL US	-5.63%	0.82%	22.97%

Source: All data & charts from Bloomberg & CFI

Rio Tinto PLC

Closing Price: 6028p



Rio Tinto goes ex-div this week (10th March) with the risk that in the current climate, the resultant price move might be accentuated to the downside. Current geo-political tensions coupled with an inflationary environment has seen a general flight to safety in the markets with miners being one sector to benefit. Rio has been no exception, up 27% year-to-date, outstripping its peers at 23% and iron ore at 19%. As such, the stock is now reaching levels where it met resistance in mid-2021. As a trading call and very much dependent on individual client tax positioning (capital gains tax on price increase versus income tax on dividends) we would suggest taking profit at these levels.

As a long-term play we still remain positive on Rio Tinto despite the current economic and geo-political uncertainties. Our unchanged 6990p price target implies a further 12.4% upside from current levels with a well-supported dividend yielding 8.6% giving further comfort. In late-February, Rio Tinto issued very strong FY21 numbers relative to FY20 although they were broadly in line with market expectations. The company reported a 72% increase in underlying EPS from a 58% increase in underlying EBITDA and 42% increase in revenue. Management noted that the balance sheet was the strongest it has been in at least 15 years, with the company ending 2021 with net cash of \$1.57bn, compared to net debt of \$664m at the end of FY20.

One unknown, however, which was flagged by management is that sanctions on Russia could cause disruption to the aluminium industry, a commodity that generated 11% of Rio's FY21 EBITDA. This could reduce visibility on numbers through 2022. Despite the above noted 27% increase in share price, the stock is still only trading at 4.8x forward EV/EBITDA, 1.5x P/NAV and 5.3x P/FCF, on average an 11% discount to its peers. This relative valuation, along with the dividend, supports our longer-term Buy recommendation.

Key Metrics	2021e	2022e	2023e
Revenue (£'Mn)	52696.4	47989.9	46058.2
EPS (£)	9.69	7.62	6.86
Price/ Earnings	8.19x	10.41x	11.57x
Div Yield	8.94%	6.88%	5.69%

Total Return	1 Mth	3 Mth	1 Year
RIO LN	12.17%	31.66%	10.20%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
	Origin Enterprises PLC Glenveagh Properties PLC	Deutsche Post AG Adidas AG Prudential PLC 888 Holdings PLC Legal & General Group PLC	Hugo Boss AG Oracle Corp	Irish Continental Group PLC
Economic	Economic	Economic	Economic	Economic
German Retail Sales	German Industrial Production Eurozone Employment Eurozone GDP		US CPI US Continuing Claims US Initial Jobless Claims EZ Rate Decisions	UK GDP UK Industrial Production

Analyst Conviction List

The Analyst Conviction List highlights the buy-rated stocks that we feel have the greatest potential for share price upside at the current time and where new money purchases could be made. In addition to traditional analytical methods including valuation, industry background and competitive positioning, we also consider ESG factors in our equity research process.

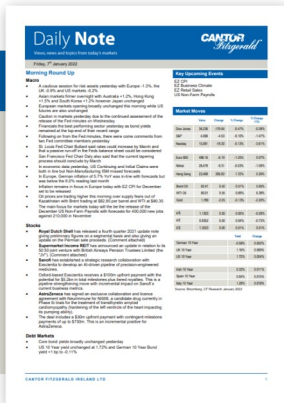
Our initial Analyst Conviction List is provided below:

Company	FX	Industry	Price when in ACL	Current price	Price target	Div yield	Fwd P/E (x)	3m move	ESG Score (0-100)
Flutter Entertainment PLC	EUR	Entertainment	147.30	96.7	195.00	0.00%	15.02	-17.6%	43
LVMH Moët Hennessy Louis Vuitton SE	EUR	Apparel	708.90	577.8	775.00	1.73%	19.82	-15.6%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	44.50	54.00	5.93%	6.87	5.1%	90
Shell PLC	GBp	Oil&Gas	1683.00	1833.40	2300.00	3.84%	6.26	11.0%	82
Barclays PLC	GBp	Banks	192.00	156.80	255.00	3.83%	5.37	-16.0%	92
FedEx Corp	USD	Transportation	242.77	214.54	355.00	1.40%	9.31	-10.9%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	13.28	18.50	0.00%	10.74	-11.8%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	195.66	230.00	2.27%	13.53	-1.1%	94
Microsoft Corp	USD	Software	336.06	289.86	380.00	0.86%	27.01	-10.3%	98
Apple Inc	USD	Computers	151.28	163.17	186.00	0.54%	24.85	0.8%	34
ASML Holding NV	EUR	Semiconductors	737.10	533.60	900.00	1.39%	27.29	-21.7%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	36.87	55.00	3.40%	10.34	-18.3%	66
CRH PLC	EUR	Building Materials	42.93	36.56	53.00	2.99%	10.86	-14.6%	94
Hibernia REIT plc	EUR	REITS	1.31	1.09	1.50	4.95%	24.22	-13.5%	61
Deere & Co	USD	Agricultural Machinery	353.87	390.07	418.00	1.08%	15.22	11.7%	77

Source: Bloomberg

Warning: The value of your investment may go down as well as up. You may get back less than you invest

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.

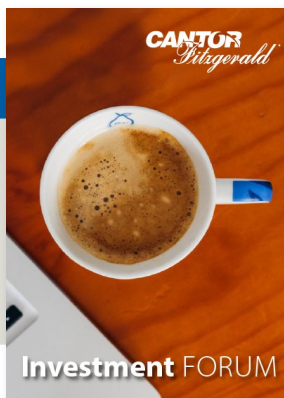
[CLICK HERE](#)



Investment Journal

Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most recent private equity deals and structured product investment opportunities.

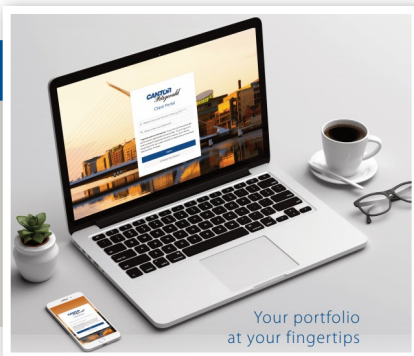
[CLICK HERE](#)



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](#)



Client Portal

Access all of your information through a single login and view information updates in the Notifications Centre with our easy to use, intuitive user interface.

[CLICK HERE](#)

Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Flutter Entertainment PLC

Flutter Entertainment provides and mobile and inline gambling and gaming services primarily in the UK, Australia, the US and Ireland. The company offers betting on a wide range of sporting events as well as offering online games, including bingo, casino games and poker. The more recent acquisition of stakes in FanDuel (now owns 95%) makes it the largest online sports betting business in the US.

LVMH Moët Hennessy Louis Vuitton

LVMH Moët Hennessy Louis Vuitton is a diversified luxury goods group. The company produces and sells wine, cognac, perfumes, cosmetics, luggage and watches and jewelry

TotalEnergies SE

TotalEnergies SE engages in the exploration and production of fuels, natural gas and low carbon electricity. Headquartered in Courbevoie, France, it operates through the following business segments: Exploration & Production; Integrated Gas, Renewables & Power; Refining & Chemicals and Marketing & Services divisions.

Royal Dutch Shell PLC

Royal Dutch Shell Plc, through subsidiaries, explores, produces, and refines petroleum. The Company produces fuels, chemicals, and lubricants. Royal Dutch Shell owns and operates gasoline filling stations worldwide. It operates through the following segments: Integrated Gas, Upstream, Oil Products, Chemicals and Corporate. The company was founded in February 1907 and is headquartered in The Hague, Netherlands.

Barclays PLC

Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.

FedEx Corp

FedEx Corp. delivers packages and freight to multiple countries and territories through an integrated global network. The company provides worldwide express delivery, ground small parcel delivery, less-than-truckload freight delivery, supply chain management services, customs brokerage services and trade facilitation and electronic commerce solutions

Ryanair Holdings PLC

Ryanair is one of the largest airlines in Europe. The carrier flies to c.190 destinations, serving more than 30 countries throughout Europe, plus Morocco. It specialises in short-haul routes between secondary and regional airports, operating a fleet of c.300 Boeing 737-800s from 75 bases. Under normal conditions the company flies around 116m passengers annually from airports in Ireland, UK, Belgium, France, Germany, Italy, Spain and Sweden.

Caterpillar Inc

Caterpillar designs, manufactures and markets construction, mining and forestry machinery. The company also manufactures engines and other related parts for its equipment and offers financing and insurance. It distributes its products through a worldwide organisation of dealers.

Microsoft Corp

One of the world's leading technology companies, Microsoft Corporation develops, manufactures, licences, sells and supports software products. Microsoft also develops video game consoles (e.g. Xbox) and digital music entertainment devices. Its products include the Windows operating system, Office productivity applications and Azure cloud services. It also owns LinkedIn, the business-oriented social network.

Apple Inc

Apple Inc. designs, manufactures and markets mobile communication devices, personal computers and related equipment along with a variety of related software, services, peripherals and networking solutions. Apple sells its products worldwide through its online stores, retail stores, direct sales force, third-party wholesalers and resellers. Half of its revenue comes from iPhone sales and over half its revenue is generated outside the Americas.

ASML Holding NV

ASML Holding N.V. develops, produces and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography. The company services clients worldwide.

Smurfit Kappa Group PLC

Smurfit Kappa Group PLC manufactures paper packaging products. The company offers container boards, corrugated containers, and other paper-based packaging products. Smurfit Kappa Group serves clients globally.

CRH PLC

CRH is an Irish-based international company that makes and distributes cement, concrete, aggregate, glass and asphalt for commercial, residential and infrastructure projects across the globe. CRH has over 3,100 operating locations and a presence in circa 30 countries. It is one of the main building materials suppliers in North America and the largest heavy-side materials business in Europe.

Hibernia REIT PLC

Hibernia REIT operates as a real estate investment trust. The company invests in commercial properties including offices. While it has the scope to invest in industrial properties, retail stores, warehousing and distribution centres and other related property assets, Hibernia focusses on high-end office properties in Dublin, Ireland, with strong and improving ESG credentials.

Deere & Co

Deere & Company manufactures and distributes a range of agriculture, construction, forestry and commercial and consumer equipment worldwide. Deere, which trades mainly through the John Deere brand, also provides servicing and financing for its product range.

Regulatory Information

Historical record of recommendation

Flutter Entertainment rating:	Buy; issued 7th October 2021; previous: Hold; issued 16th July 2021
LVMH rating:	Buy; issued 22nd September; previous: none: initiation
TotalEnergies rating:	Buy; issued 22nd June 2021; previous: none: initiation
Royal Dutch Shell rating:	Buy; issued 08 Oct 2021; previous: none: initiation
Barclays rating:	Buy; issued 17th October 2021; previous: none: initiation
Fedex rating:	Buy; issued 2nd June 2021; previous: Buy; 24th November 2020
Ryanair rating:	Buy; issued 2nd July 2021; previous: Buy 19th November 2020
Caterpillar rating:	Buy; issued 5th November 2021; previous none: initiation
Microsoft rating:	Buy; issued 26th August 2021; previous: Buy: 17th June 2020
Apple Inc rating:	Buy; issued 15th July 2021; previous: none: initiation
ASML rating:	Buy; issued 22nd September; previous: none: initiation
Smurfit Kappa rating:	Buy; issued 24th August 2021; previous: Buy: 9th June 2021
CRH rating:	Buy; issued 10th March 2021; previous: Buy: 25th November 2020
	Last change 1st September 2020 Upgraded to Buy from Sell
Hibernia REIT rating:	Buy; issued 31 Aug 2021; previous: none: initiation
Deere & Co rating	Buy; issued 9 Nov 2021; previous: none, initiation

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

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

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

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

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

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

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

No report is intended to and does not constitute a personal recommendations 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 recommend 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 to 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.

Regulatory Information

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 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: Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55.
Tel: +353 1 633 3800.

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

 : @cantorIreland  : Cantor Fitzgerald Ireland  : Cantor Fitzgerald Ireland

Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland and is a Member Firm of Euronext Dublin and The London Stock Exchange.