

Key Themes This Week

The Week Ahead

A very strong week for risk assets following a weak US inflation print on Wednesday, saw stocks reach new year-to-date highs, bond yields decline off recent peaks and the US Dollar sell-off against other major currencies. Investors are increasingly pricing in only one more 25bps rate hike from the Fed and a soft economic landing in the US.

Global equity markets enjoyed one of their strongest weeks year-to-date, although the rally stalled a little on Friday. The US recorded gains of 2.5% to 3% across the major indices, once again led by Technology. European equities enjoyed larger gains, typically rising over 3% on the week, with Technology again an outperformer. Asian markets also traded in positive territory.

Longer-dated sovereign bond yields rose significantly across the board last week, with US 10-year yields falling 16bps to 3.83%, despite reversing some of these declines on Friday. Although yield curve inversion remains at elevated levels, not just in the US but also in Germany and the UK. The US dollar sold off last week, reaching 15-month lows against a basket of currencies and trading through \$1.12 against the Euro.

Oil continued its recent rally with Brent Crude trading back above \$80 for the first time since May, although it sold off slightly on Friday. OPEC predicted a stronger than consensus demand increase of 2.2m barrels per day in 2024. The International Energy Agency also released predictions yesterday for demand growth of 1.1m bpd.

Wednesday's CPI print showed US inflation falling faster than expected. The year-on-year headline rate gained 3.0%, down from 4.0% in May, and marginally below the 3.1% forecast. This was the smallest gain since March 2021. Core CPI, which excludes Food and Energy, rose 4.8%, down from 5.3%, and compared to expectations for 5.0%.

US Producer Prices (PPI) rose only 0.1% in June year-on-year, the lowest increase since 2020, and below the 0.4% estimate. Core PPI, which excludes Food and Energy, was up 2.4% year-on-year and only 0.1% month-on-month, again a smaller than expected rise. Initial Weekly Jobless claims fell to 237K from 248K last week, indicating a still strong labour market.

Eurozone Industrial Production fell 2.2% year-on-year in May, below expectations for a 1.2% decline. CPI inflation data for June in Ireland showed the year-on-year rate unchanged at 4.8%, although month on month it increased by 0.8%, up from 0.3% in May.

Leaders of the 31-member NATO alliance concluded their two-day summit in Lithuania, with the war in Ukraine and potential admission of new members dominating discussions, which at times turned rancorous over demands from Ukraine for rapid NATO admission and more arms. US economic data this week includes Empire Manufacturing today, Retail Sales on Tuesday and Housing Starts on Wednesday, with CPI inflation prints in the Eurozone and UK on Wednesday. The corporate results season begins in earnest this week, particularly in the US.

This week's Weekly Trader stocks are ASML, who report H1 results on Wednesday, Rio Tinto and Smurfit Kappa.

Major Markets Last Week

	Value	Change	% Move
Dow	34509	774.15	2.29%
S&P	4505	106.47	2.42%
Nasdaq	14114	452.98	3.32%
MSCI UK	18865	399.88	2.17%
DAX	16105	501.67	3.22%
ISEQ	8892	419.87	4.96%
Nikkei	32391	2.84	0.01%
Hang Seng	19414	1048.08	5.71%
STOXX 600	461	13.18	2.94%
Brent Oil	79.14	1.45	1.87%
Crude Oil	74.72	1.73	2.37%
Gold	1955.53	30.18	1.57%
Silver	24.8415	1.71	7.40%
Copper	389.5	11.05	2.92%
Euro/USD	1.1227	0.02	2.05%
Euro/GBP	0.8576	0.00	-0.26%
GBP/USD	1.3091	0.02	1.79%

	Value	Change
German 10 Year	2.51%	-0.13%
UK 10 Year	4.44%	-0.21%
US 10 Year	3.83%	-0.23%
Irish 10 Year	2.91%	-0.15%
Spain 10 Year	3.53%	-0.15%
Italy 10 Year	4.17%	-0.19%
BoE	5.00%	0.00
ECB	4.00%	0.00
Fed	5.25%	0.00

All data sourced from Bloomberg

Opportunities this week

ASML

Closing Price: €684.90



ASML report Q2 figures on 19th July. Q1 revenues came in at €6.74bn, up 5% from Q4 2022, with net income of €1.96bn, 8% higher than Q4 2022, both ahead of expectations of €6.31bn and €1.62bn, on a gross margin of 50.6%, which was also ahead of guidance of between 49% and 50%. Net bookings were €3.75bn, down from €6.32bn in the previous quarter. A final dividend of €1.69 was proposed leading to a total of €5.80, up from €5.50 in 2022 and €400m of shares bought back in Q1. For Q2, ASML forecast revenue range of €6.5bn to €7bn, ahead of estimates for €6.42bn and full-year 2023 revenue growth forecasts of above 25% were maintained. Whilst ASML commented on “mixed signals” on demand in end-user markets, overall demand still exceeds capacity for 2023 and their current order backlog is almost €40bn. ASML sold 100 lithography machines in Q1, down from 106 in Q4 but up from 62 in Q1 2022. China accounted for 8% of system sales in Q1, and 20% of the order backlog, and ASML are still awaiting final Dutch government rules on export bans to China.

Key Metrics	2023e	2024e	2025e
Revenue (€bn)	26.55	29.54	34.47
EPS (€)	18.78	22.50	28.83
Price/ Earnings	36x	30.05x	23.46x
Div Yield	0.96%	1.11%	1.32%

ASML held an investor day in November 2022, providing upbeat commentary on their medium-term outlook until 2025, and longer-term outlook to 2030. They cited strong end-user demand that could result in revenue of up to €40bn by 2025, which compares to analyst consensus of €32bn and 2022 revenues of €21bn. They also committed to a new €12bn buyback to run through until 2025. ASML maintained this medium-term guidance in its Q123 results.

Share Price Return	1 Mth	3 Mth	1 YR
ASML NA	3.8%	17.6%	35.9%

ASML’s share price fell almost 30% in 2022, reflecting the broader decline in global tech stocks, although year-to-date the share price is back up over 30%, benefitting from renewed investor enthusiasm for the Technology sector. Recent stories of potential competitive threat to ASML’s high-end EUV lithography machines appear overdone and ASML remains one of Europe’s strongest top-line growth stories. The valuation is trading around 32X FY2023 forecast earnings in-line with ASML’s five-year average. ASML remains on our Analyst Conviction List and our current price target of €690, which will be reviewed post results, offers 5% upside from Friday’s close.

Rio Tinto

Closing Price: 5212p



Rio Tinto issues its Q223 production update this evening prior to reporting its H123 results on the 26th of July. Given the movement in commodity prices over the period, the market is expecting Rio to report a 32% fall in adj. EPS from a 22% reduction in underlying EBITDA and 12% dip in revenue. While the dividend is also forecast to fall 21%, even at this reduced level it is yielding over 6%.

Key Metrics	2023e	2024e	2025e
Revenue (\$bn)	51.03	50.68	50.42
EPS (\$)	7.06	7.00	6.98
Price/ Earnings	9.74x	9.83x	9.85x
Div Yield	6.37%	6.13%	6.11%

Despite mixed signals about economic progress both on a global scale, and, of more relevance to Rio Tinto, in China, the stock has looked to rally a couple of times over the past three months, the market recognising underlying value at levels around the 5000p level. While the current uptick has the stock trading within 10% of our price target, the risk to that number is to the upside when reviewed post the H123 results. We recently (23 June) upgraded our recommendation to Buy from Hold given that the stock was trading close to these supported levels. The stock is currently trading at 9.7x FY23 P/E and 5.3x EV/ EBITDA, broadly in line with its peers. Despite consensus forecasts signalling that revenue and profits will drop over the next three years on drifting iron ore prices, given the possibility of an economic slowdown, we believe the stock to be cheap at current levels.

Share Price Return	1 Mth	3 Mth	1 YR
RIO LN	-1.7%	-6.1%	-10.1%

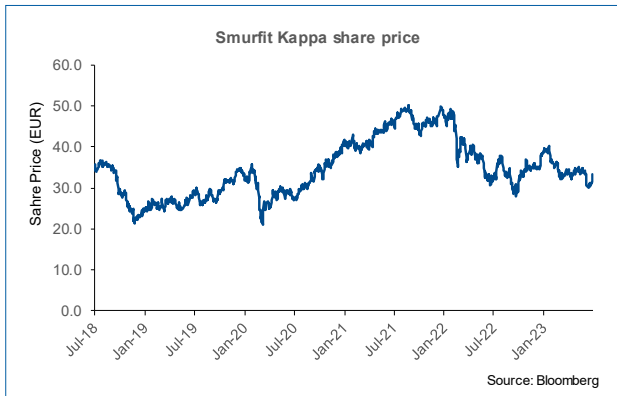
Earnings expectation and stock price might vary on economic outlook, both global and Chinese, but those investing for income will be comforted by a well-supported dividend currently yielding over 6%. Despite mining being a relative capital intense business, Rio Tinto has a highly deleveraged balance sheet with ND/EBITDA at 0.1x at the end of FY22. The company is forecast to move into a net cash position in FY23 notwithstanding any large capex spend, acquisition or special dividend payout. Share buybacks would be a possibility if there is no other strategic use for the capital generated, although this is not an avenue favoured by management. It did buyback \$2.08bn and \$5.39bn worth of shares in FY17A and FY18A, respectively, but in the next four years has only bought back \$440m, on average, per annum, with no purchases in the 2021 and 2022.

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Smurfit Kappa

Closing Price: €33.52



Although Smurfit Kappa has rallied 11% over the past two weeks, the stock is still down 4% year-to-date, on, we believe, concerns over macro-economic conditions rather than any company specific issues. We continue to think this unjustified, particularly as in its Q123 trading update at the end of April, contrary to market expectations, the company reported a strong 20% increase in adj. EPS from a 13% increase in EBITDA, despite revenue contracting by 1%. The results quantified a material improvement in EBITDA margin, which expanded to 19.3% in Q123 from 17.0% in Q122. At 10.2x FY23 P/E and 5.8x EV/EBITDA, the stock is trading at what we consider to be an unwarranted 25% discount to its peers. Our €42.65 price target (market average €44.37) implies a 29% upside.

Smurfit Kappa is due to issue its H123 numbers at the beginning of August, when despite the Q123 trading update, the market is currently (few estimates publicly available) expecting it to report a 13% fall in adj. EPS from a 4% dip in EBITDA and 5% fall in revenue. Although there are few interim forecasts in the market, we believe that Smurfit Kappa will probably outperform those that are publicly available.

At the time of the Q123 trading update, management noted that while demand was broadly in line with the previous quarter, it was expected that the demand environment would improve as the year progresses. Despite volumes being lower than last year the Q123 performance reflected the continuing benefits of Smurfit Kappa's integrated model, the effectiveness of its capital spend, the constant focus on innovation for customers and the company's geographic footprint. This follows on from comments in early February, when management noted that 2023 has started well and that despite challenges, the company had never been in better shape strategically, financially and operationally, to deliver high quality performance and to take advantage of opportunities as they arise.

Key Metrics	2023e	2024e	2025e
Revenue (€bn)	11.65	11.90	12.12
EPS (€)	3.28	3.16	3.50
Price/ Earnings	10.19x	10.57x	9.54x
Div Yield	4.33%	4.46%	4.82%

Share Price Return	1 Mth	3 Mth	1 YR
SKG ID	-0.2%	-3.1%	-3.0%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Rio Tinto Q223 production update	Novartis Q223 results Ocado H123 Vinci Q223 trading update Bank of America Q223 Morgan Stanley Q223 Bank of New York Q223	ASML H123 results Antofagasta Q223 trading update Goldman Sachs Q223 Netflix Q223 IBM Q223 Tesla Q223	Givaudan H123 SAP H123 J&J Q223 Abbott Labs Q223 American Airlines Q223 Newmont Corp Q223 trading update	
Economic	Economic	Economic	Economic	Economic
IRE: Trade Balance (May) ITA: CPI US: Empire manufacturing (Jul)	US: Retail Sales (Jun) US: industrial Production (Jun)	UK: CPI (Jun) UK: Retail Price Index (Jun) EC: CPI (Jun) final US: MBA Mortgage Applications US: Housing Starts (Jun)	US: Initial Jobless Claims US: Philly Fed Business Outlook (Jul) Existing Home Sales (Jun)	UK: GfK Consumer Confidence (Jul) UK: retail Sales (Jun)Unit

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 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)
TotalEnergies SE	EUR	Oil&Gas	43.41	51.28	72.00	5.6%	5.6	-12.7%	90
Barclays PLC	GBp	Banks	1.92	1.55	230.00	4.7%	4.7	0.5%	92
FedEx Corp	USD	Transportation	242.77	257.45	275.00	2.0%	14.7	12.3%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	16.57	19.44	0.0%	8.5	12.5%	27
Microsoft Corp	USD	Software	336.06	345.24	380.00	0.8%	36.0	19.5%	97
ASML Holding NV	EUR	Semiconductors	737.10	684.90	690.00	0.8%	36.5	17.6%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	33.52	42.65	4.2%	10.2	-3.1%	66
CRH PLC	EUR	Building Materials	42.93	51.10	58.50	2.4%	14.7	13.1%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	123.16	180.00	7.1%	3.8	-2.9%	81
Alphabet Inc	USD	Internet	125.15	125.70	140.00	0.0%	21.7	18.1%	93
Aviva	GBp	Insurance	389.00	386.00	485.00	8.0%	6.7	-7.5%	83
GSK	GBp	Pharmaceutical	1457.60	1320.20	1875.00	4.4%	9.0	-12.7%	84
Deere & Co	USD	Machinery	354.00	414.61	476.00	1.2%	13.0	5.9%	85
Cairn Homes	EUR	Home Building	1.04	1.12	1.35	5.5%	9.0	10.0%	86
Closed trades									
			Entry price	Exit price	Profit				
Flutter Entertainment	EUR	Entertainment	147.3	170.00	15.41%				
LVMH	EUR	Apparel	708.9	772.30	8.94%				
Caterpillar Inc	USD	Machinery- Constr& Mining	205.88	250.73	21.78%				
Hibernia REIT	EUR	REITS	1.31	1.63	24.70%				
Deere & Co	USD	Machinery	353.87	422.29	19.30%				
Shell PLC	GBp	Oil & Gas	1683	2225.00	32.20%				
Apple	USD	Computers	151.28	174.20	15.12%				

Source: Bloomberg

Bond Market Commentary

The data highlight of the week was the US CPI number released on Wednesday. Consensus pointed to a low 3% headline number in advance of the release. But we got better. Bang on 3% on the headline with the core rate back below 5% for the first time in over a year and a half. The US 10 year had been trading comfortably over 4% but began to drift towards 3.80% soon after the release. The 2 year dropped from a high last week of 4.99% to circa 4.65%. The question now is whether the market continues to trade off the easing inflation narrative. Its quite a swing from where we were last week after strong wage data to an easing inflation story this week. It does look like the inflation number is becoming the dominant driver for where markets see the trajectory of rates going forward.

We have less than two weeks to go until the next ECB meeting, with this in mind we saw the release of the minutes of the ECB's June meeting on Thursday. As we know the June meeting delivered a 25bp rate hike but it also seemed to pre-announce a further increase in July. The upward revision of the ECB's inflation forecasts for 2024 and a still optimistic growth outlook were the main reasons for the continued rate rising bias. Looking ahead, another 25bp rate hike in ECB land in two weeks looks a done deal. Even if signs of a cooling economy and fading inflationary pressures are emerging, they are still too weak for the ECB to change its course. However, looking beyond the July meeting, discussion on how far the ECB should go with this hike cycle will intensify and become more controversial.

In the UK, Tuesday saw the release of the latest UK wage data. This proved another blow for the Bank of England's battle against high inflation. Private sector regular pay is now growing at more than 9% on a three-month annualised basis. The strength of this number bolsters the chances of a repeat 50bp rate hike in August – although this will depend heavily on whether next week's services inflation comes in higher than expected too.

Looking ahead to next week, the Fed has now entered its blackout period ahead of the July meeting so Fed speakers will have no influence. In US data the highlights are retail sales and industrial production. The bigger focus is likely to be on ECB communication as they have one more week to go before their blackout period. In the UK, we get UK CPI figures which could be pivotal for the size of the next rate hike light.

US 10-Yr Yield

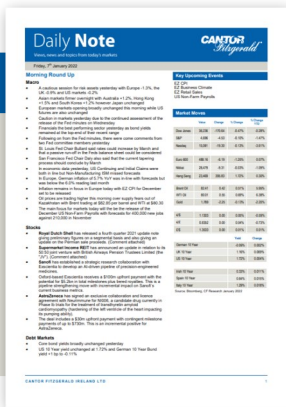


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.40	100.07	3.26%	AA	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	103.52	3.17%	AA	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	94.67	3.00%	AA	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.10	2.98%	AA	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.31	2.85%	AA	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	90.66	2.86%	AA	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	97.37	2.83%	AA	9.4bn	0.01
	Fixed	10/18/2030	0.20	82.69	2.88%	AA	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	90.16	2.79%	AA	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	79.30	2.85%	AA	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	79.77	2.87%	AA	4.0bn	0.01
	Fixed	05/15/2033	1.30	86.34	2.92%	AA	5.0bn	0.01
	Fixed	05/15/2035	0.40	74.48	2.99%	AA	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	83.58	3.19%	AA	6.7bn	0.01
	Fixed	04/22/2041	0.55	64.17	3.23%	AA	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	97.36	3.18%	AA	3.5bn	0.01
	Fixed	02/18/2045	2.00	80.51	3.27%	AA	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	69.43	3.22%	AA	8.0bn	0.01

Warning: The value of your investment may go down as well as up. You may get back less than you invest.
Warning: Past performance is not a reliable guide to future performance.
Warning: Not all investments are necessarily suitable for all investors and specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

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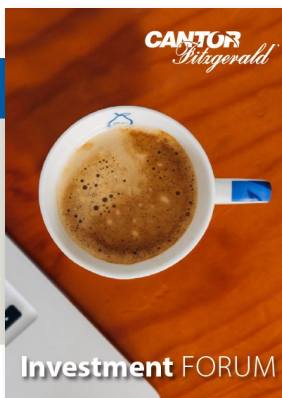
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Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most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

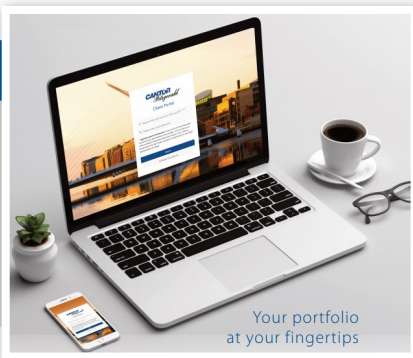
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Your portfolio at your fingertips

Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Flutter Entertainment PLC

Flutter Entertainment provides and mobile and online 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.

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.

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.

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.

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.

Volkswagen

Volkswagen manufactures and sells vehicles. The company offers economy and luxury automobiles, sports cars, trucks and commercial vehicles worldwide. Volkswagen also provides leasing and financial services.

Alphabet Inc.

Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

Aviva PLC

Aviva offers insurance and financial services. The company offers property and casualty, life and health, credit, motor and travel insurance, as well as fund management services.

GSK PLC

GSK is a research-based pharmaceutical company that develops, manufactures and markets vaccines, prescription and over-the-counter drugs. With the recent spin off of its Consumer Healthcare division, GSK now operates through two primary segments: Pharmaceuticals and Vaccines, providing products for infections, depression, skin conditions, asthma, heart and circulatory disease and cancer

Cairn Homes

Cairn Homes Plc has been a leading Irish housebuilder since its formation in 2015, focusing on the greater Dublin Area and other major urban centres in Ireland. Over this time, the business has scaled up and is active on 16 sites with the resources to deliver a choice of homes where people want to live now and into the future.

Regulatory Information

Historical record of recommendation

Flutter Entertainment rating:	Buy; issued 7th March 2023; previous: Buy 16th September 2022
TotalEnergies rating:	Buy; issued 16th May 2023; previous: Buy; 14th February 2023
Barclays rating:	Buy; issued 4th May 2023; previous: Buy; 22nd February 2023
Fedex rating:	Buy; issued 17th February 2023; previous: Buy; 13th July 2022
Ryanair rating:	Buy; issued 14th June 2023; previous: Buy; issued 31st January 2023
Microsoft rating:	Buy; issued 10th February 2023; previous: Buy: 10th August 2022
ASML rating:	Buy; issued 20th April 2023; previous: 26th January 2023
Smurfit Kappa rating:	Buy; issued 15th February 2023; previous: Buy: 10th November 2022
CRH rating:	Buy; issued 3rd March 2023; previous: Buy: 30th November 2022
Volkswagen rating:	Buy; issued 29th March 2023; previous: Buy: 11th November 2022
Alphabet Inc rating:	Buy; issued 9th May 2023; previous Buy: 9th February 2023
Aviva PLC rating:	Buy; issued 27th June 2023; previous Buy: 22nd March 2023
GSK PLC rating:	Buy; issued 2nd February 2023; previous Hold: 24th May 2022
Cairn Homes PLC rating:	Buy; issued 1st June 2023; previous: Buy; issued 14th March 2023

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

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