

Tony Waters, managing director, HWBC

As a property guy, Tony Waters likes the Irish fundamentals at the moment. “I think there is upside in the Irish-quoted property sector, with Reits such as Hibernia and Green providing diversified indirect exposure,” he says.

“Kennedy Wilson Europe is another option if looking to broaden beyond Ireland into Europe. I also like hotel specialist Dalata,” he says.

“My current favourite is Ires Reit which, given its focus on residential and Ireland’s supply shortage, is in an obvious growth sector and has a secure cashflow and some development upside.

“Traditional housing for letting has a place in any portfolio. Alternative sectors like student residences (in the right locations) have good growth prospects.”

Outside of property, the quoted pharmaceutical sector has attractions. “New entrant Amryt Pharma is developing a new drug for a €1.5 billion market. If this succeeds then happy days.

“Interestingly, Tesco corporate bonds are not well rated at the moment. There have been a lot of changes in the sector, but the yield is high and there’s not much real downside in my view.”

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