



Cantor Fitzgerald Ireland

Company	Current Outlook	First recommended	Change in LTM	Valuation Metrics used
Autos				
BMW	Market Perform	15/03/2013	08/07/2015 - Cut to Market Perform from Outperform	P/E, div yield, EBIT margins
Daimler	Outperform	04/12/2015	From Not Rated to Outperform 04/12/2015	P/E, div yield, EBIT margins
GKN	Market Perform	17/08/2015	Marketperform from Outperform 17/08/2015	P/E, div yield
Banking & Diversified Financials				
AIB	Underperform	24/03/2014	No change - Remain negative	TNAV, P/B
Bank of Ireland	Under Review	27/07/2015	From Outperform to Under Review - 27/06/2016	TNAV, P/B, P/E
Barclays	Not Rated			TNAV, P/B, P/E
IFG	Outperform	17/05/2013	No Change - Remain Positive	P/E, div yield
Intesa SanPaolo	Outperform	04/12/2015	From Not Rated to Outperform	TNAV, P/B, P/E
JPMorgan	Market Perform	09/10/2013	Market Perform from Outperform 22/09/15	P/E, div yield, P/B
Lloyds	Hold	01/03/2015	From Outperform to Hold - 27/06/2016	P/E, div yield, P/B
Permanent TSB	Outperform	27/04/2015	Outperform from Market Perform 10/11/15	CET1
SPDR S&P Euro Dividend Aristocrat ETF	Outperform	02/02/2015	No Change	div yield
Stoxx 600 Euro Banks ETF	Underperform	20/04/2015	01/07/2015 - Cut to underperform from Market Perform	P/E, div yield, P/B
ProShares short S&P 500	Outperform	11/04/2016	Not Rated to Outperform 11/04/2016	P/E, div yield, Expense Ratio
Construction				
CRH	Outperform	07/05/2014	From Market perform to Outperform on the 01/01/2016	P/E, div yield, EBITDA margins
Grafton	Outperform	07/03/2013	No Change - Remain Positive	P/E, div yield, EBITDA margins
Kingspan	Outperform	14/03/2016	Not Rated to Outperform on the 14/03/2016	P/E, div yield, EBITDA margins
Green REIT	Outperform	09/02/2015	No Change - Remain Positive	NAV, yields
Hibernia REIT	Outperform	22/08/2014	No Change - Remain Positive	yield, TNAV, P/B
Food, Beverage & Tobacco				
Aryzta	Underperform	20/02/2013	Under Perform from Outperform 16/03/16	P/E, div yield, EBITDA margins
Glanbia	Outperform	13/03/2013	No Change - Remain Positive	P/E, div yield, EBITDA margins
Kerry	Market Perform	23/02/2016	No Change	P/E, div yield, EBITDA margins
Greencore	Outperform	25/11/2015	Market Perform from Not rated.	P/E, div yield, EBITDA margins
Gaming				
William Hill	Market Perform	28/01/2013	From Underperform to Market Perform on the 01/01/2016	P/E, div yield, EBITDA margins
Paddy Power Betfair	Not Rated	17/11/2015	No Change	P/E, div yield, EBITDA margins
Industrials				
Airbus	Not rated	14/08/2014	No Change	P/E, div yield, EBITDA margins
General Electric	Outperform	21/01/2013	No Change - Remain Positive	P/E, div yield, EBITDA margins
Schneider Electric	Market Perform	02/03/2015	Removed from the Core on 31/12/2015	P/E, div yield
Siemens	Market Perform	11/02/2013	Removed from the Core Portfolio 6/11/2014	P/E, div yield
Insurers				
AIG	Outperform	21/02/2013	No Change - Remain Positive	P/B, div yield, share repurchase
Allianz	Outperform	24/04/2014	No Change - Remain Positive	P/B, div yield
FBD	Market Perform	15/05/2013	Market perform from under review 01/03/2016	NAV, P/B
Prudential	Outperform	20/03/2013	No Change - Remain Positive	NAV, P/B
Media				
In&M	Outperform	26/04/2013	Outperform from Market perform on the 16/05/2016	P/B, P/E
Netflix	Outperform	23/04/2014	No Change - Remain Positive	P/E, growth rates
Oil & Exploration				
DCC	Outperform	06/02/2013	From not rated to outperform on the 17/08/2015	P/E, div yield
Exxon Mobil	Outperform	09/12/2013	No Change - Remain Positive	P/E, EV/EBITDA, div yield
Royal Dutch Shell	Outperform	20/05/2003	No Change - Remain Positive	P/B, P/E, div yield
Tullow Oil	Underperform	01/07/2015	Opened with an Underperform outlook	P/B, P/E, div yield
Paper & Packaging				
Smurfit Kappa	Outperform	10/12/2014	From Market perform to Outperform on the 01/01/2016	P/E, div yield
UK Mail	Not rated	25/09/2014	No Change	P/E, div yield
Pharma & Healthcare				
GSK	Outperform	04/02/2013	no change - no view within LTM	P/E, div yield
Pfizer	Outperform	30/01/2013	no change - remain positive	P/E, div yield
Consumer Descriptive				
Carrefour	Underperform	POSITIVE - 25/02/13	NEGATIVE From POSITIVE 31/11/14	EV/EBIT
Marks & Spencer	Underperform	Negative - 17/06/13	No Change	P/E
Tesco	Underperform	POSITIVE - 10/01/13	NEGATIVE from Market Perform 21/10/13	EV/EBIT

Tech				
Apple	Outperform	Outperform - 21/01/13	No Change - Remain Positive	P/E
Datalex	Outperform	POSITIVE - 14/04/14	No Change - Remain Positive	EV/EBITDA
eBay	Market Perform	Marketperform - 17/8/15	Marketperform from Outperform	EV/EBITDA
Facebook	Outperform	POSITIVE - 20/02/14	No Change - Remain Positive	EV/EBITDA
Google	Outperform	POSITIVE - 07/01/13	No Change - Remain Positive	EV/EBITDA
Intel	Market Perform	POSITIVE - 18/01/13	Marketperform from Outperform 22/9/15	P/E
LinkedIn	Not Rated		No change	EV/EBITDA
PayPal	Outperform	Outperform - 20/07/15	No Change - Remain Positive	EV/EBITDA
SAP	Outperform	POSITIVE - 20/01/13	No Change - Remain Positive	EV/EBITDA
Splunk	Outperform	POSITIVE - 01/09/14	No Change	EV/SALES
Twitter	Not rated	09/01/2014	No Change	EV/REVENUE
Amazon	Outperform	POSITIVE - 26/07/2013	No Change - Remain Positive	EV/EBITDA
Microsoft	Not Rated	14/06/2016	No change	EV/EBITDA
Telecoms				
Verizon	Outperform	POSITIVE - 26/02/14	No Change - Remain Positive	EV/EBITDA
Vodafone	Outperform	POSITIVE - 04/02/14	No Change - Remain Positive	EV/EBITDA
Travel				
Air France	Market Perform	POSITIVE - 05/07/13	Market Perform from POSITIVE 10/07/14	P/E
easyJet	Not Rated	Not Rated	Not rated - No Changes	P/E
IAG	Market Perform	Market Perform - 28/02/2014	No change remain Market Perform	P/E
ICG	Outperform	POSITIVE - 07/03/13	No change - Remain Positive	P/E
Lufthansa	Market Perform	POSITIVE - 02/04/13	Market Perform from POSITIVE 10/10/14	P/E
Ryanair	Outperform	POSITIVE 08/01/13	N/a	P/E