

Monday, 10th July 2017

Key Themes this Week

Removing the Punch Bowl

The last two weeks have seen significantly yields movements which have riled equity markets and worried investors. In what would seem to be coordinated action, the majority of global central banks have ramped up the hawkish rhetoric at the same time. ECB Governor Mario Draghi delivered the biggest change when he stated that the recent weakness in inflation is transitory due to the oil price and that the ECB should be able to look through it. Over the next two days the German 10 year yield promptly moved from 0.24% to 0.49% while the US 10 year yield moved from 2.15% to 2.31%. They have subsequently moved onto 0.57% and 2.38% respectively. Though still at low levels, the move by the German 10 year was significant as it moved past 0.5%, a level it had hit 3 times in the past six months before declining. The next level up from a technical perspective 0.7%. Markets are now facing into a new environment where the majority of central banks will not be there to provide support as they have been. We believe that the second half of the year will see an uptick in volatility as this takes place. This week we will be watching the Bank of Canada's rate announcement on Wednesday to see if they take any action. We will also be keeping an eye on US 10yr and 30yr auctions on Wednesday and Thursday. If demand for these issuances is soft, it is likely drive rates higher. We will also be watching Chair Yellen's testimony on Wednesday and Thursday.

Focus on Earnings

This month focus will be on Earnings Season which kicks off in earnest with US banks reporting in the second week of July. We are expecting quarter on quarter comps to be difficult as last quarter was quite good. But analysts will be watching the numbers closely to see if fears about US growth come through in the numbers. For the US the consensus expectations for earnings growth for Q2 is 6.6% with EPS growth of 9.8% in total for the 2017. Nine sectors are expected to report earnings growth, led by Energy and Financials. These two sectors lead the growth in Q1 also. The estimated EPS growth rate was 8.7% on March 31st which means it has dropped by 2.1%. However, this is the smallest reduction in intra-quarter EPS estimates in years and is smaller than 1, 5, and 10 year average EPS estimate cuts. Ten sectors have lower growth rates today due to downward revisions in estimates, led by the Energy sector. For Q2, 76 S&P 500 companies have issued negative EPS guidance with 38 issuing positive guidance. In summary it is setting up to be a decent earnings season with focus on Energy and Financials to see if both sectors can produce the desired results.

G20 Meeting

G20 leaders met over the weekend with the US maintained its somewhat isolated status. Mr Trump was more comfortable at this meeting than at the recent G7 but continued to criticise other leaders. Angela Merkel stressed that discussion had been "very difficult". Global leaders may now begin to see alternatives to US leadership in global affairs.

Stock Coverage This Week

This week we outline our views on Bank of Ireland, Allied Irish Bank, European Financials, Inditex, CRH, DCC and Amazon.

Major Markets Last Week

	Value	Change	% Move
Dow	21320	127.31	0.60%
S&P	2410	5.48	0.23%
Nasdaq	6153	8.73	0.14%

UK Index	7337	-7.36	-0.10%
DAX	12381	-29.28	-0.23%
ISEQ	6851	12.17	0.18%

Nikkei	19,929	25.18	0.13%
H.Seng	25,388	-283.34	-1.10%
STOXX600	380	-2.36	-0.62%

Brent Oil	47.54	-3.05	-6.14%
Crude Oil	44.2	-1.84	-4.00%
Gold	1207	-12.82	-1.05%

Silver	15.3065	-0.83	-5.12%
Copper	266.65	-6.65	-2.45%
CRB Index	446.32	-1.09	-0.24%

Euro/USD	1.1408	0.00	0.39%
Euro/GBP	0.8855	0.01	0.84%
GBP/USD	1.2883	-0.01	-0.44%

	Value	Change
German 10 Year	0.563	0.09
UK 10 Year	1.316	0.04
US 10 Year	2.3802	0.03

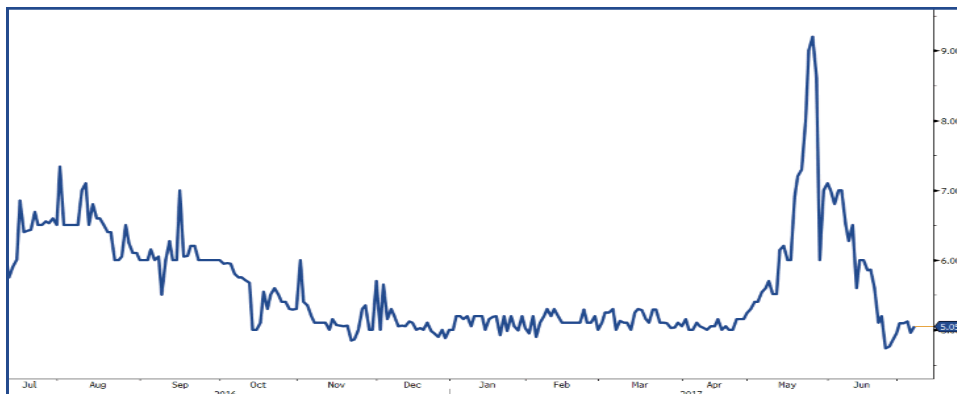
Irish 10 Year	0.967	0.06
Spain 10 Year	1.722	0.20
Italy 10 Year	2.337	0.20

BoE	0.25	0.00
ECB	0.00	0.00
Fed	1.25	0.00

AIB - Continue to Hold despite reaching target price

Closing Price: €5.01

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
EPS (€c)	3.73	3.67	3.87
Price/ Book	1.21x	1.18x	1.16x
Div Yield	2.87%	3.47%	5.84%

Share Price Return	Since IPO
ALBK ID	13.8%

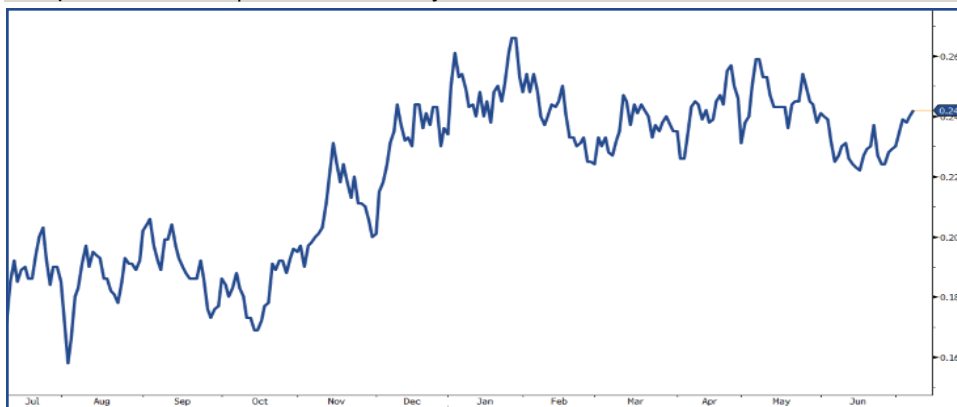
Source: Bloomberg

AIB reached our 12 month target price last week of €5.05 and posted a highest close of €5.12, 16.3% above its IPO price at €4.40. Our target price was reached in a quick time frame primarily down to a rising yield in Europe with 10 year German yield closing at 0.57% last Friday, its highest level in 18 months. This environment should be supportive for European banks going forward in our opinion. AIB is due to report H1/17 results on the 26th of July which will likely be strong. Any signs further evidence of NPL reduction should be positive toward sentiment in AIB. Also, any signs of a pickup in SME lending growth could support growth too. In our opinion AIB is trading at a valuation premium relative to Bank of Ireland due to reduced Brexit risk and relative to the broader European Banking sector due to the strong economic and lending growth prospects of Ireland. Data from the Banking & Payments Federation Ireland shows the Irish mortgage market is showing strong YoY growth. Mortgage approvals for May 2017 were up 45% YoY which is positive for new lending growth rate, especially given AIB leading market share.

Bank of Ireland - 1 for 30 share consolidation occurs today

Closing Price: €7.38

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	3.00	3.04	3.16
EPS (€c)	2.0	2.1	2.1
Price/ Book	0.85x	0.84x	0.81x
Div Yield	2.46%	3.69%	4.92%

Share Price Return	1 Mth	3 Mth	YTD
BIRG ID	9.3%	0.4%	5.1%

Source: Bloomberg

Earlier in 2017, the Single Resolutions Board (SRB) required all Irish banks to established a HoldCo in order to meet regulatory requirements to deal with future bank resolutions. Bank of Ireland has received High Court and shareholder approval for this new HoldCo company which will be called Bank of Ireland Group Plc. Today, a 1 for 30 stock split will occur for existing shareholders. This means for every 30 existing shares of Bank of Ireland's existing ordinary shares, investors will receive 1 new Bank of Ireland Group Plc stock which is the new HoldCo. Total shares outstanding have reduced from 32.36bn to 1.08bn, which should help reduce intraday volatility in the stock. Bank of Ireland's share price closed at 24c on Thursday evening and based off the 1 for 30 consolidation, Bank of Ireland Group Plc's share price should open at €7.20 this morning. Our 12 month target price will move from 27.2c to €8.16 as a result which still offers 13.3%. The new HoldCo structure will issue equity, senior and junior debt in the future which will be hit first or bailed in if the Group runs into financial difficulty ever again similar to the last financial crisis. Deposits will be held within the Group's operating company and will be more senior and offer greater protection than the equity and debt securities issued by the HoldCo. Bank of Ireland is currently trading at just 0.85x FY17e Price/ Book, which is a 11.5% discount to the broader Euro Stoxx 600 Bank Index (SX7P Index) at 0.96x. We think this discount will close in due course and Bank of Ireland should positively re-rate higher over the coming months. We have seen a sizeable move higher in European bonds yields over the past week which is a supportive backdrop for European banking stocks. Bank of Ireland is due to report H1/17 on the 28th July and the Group should report an uptick in new lending growth rates in Ireland, a small improvement in Net Interest Margin and further improvements in asset quality as consumer and business sentiment continues to improve while housing value have risen over past 6 months.

Stoxx600 Banks ETF - Positive backdrop for sector

Closing Price: €18.91

Will Heffernan | Investment Analyst



SX7PEX Key Metrics	Current
Market Cap (€mn)	761.38
30 Day Avg Vol	265.7k
Div Yield	2.07%
Div Frequency	Quarterly

Share Price Return	1 Mth	3 Mth	YTD
SX7PEX GY	0.91%	3.44%	9.77%

Source: Bloomberg

We had recommended clients to pick up some exposure to European financials back in [April of this year](#). We believed the sector would be one of the main beneficiaries from the Macron victory and subsequent push up in yields. The sector has rallied approx. 3.3% since then. We believe that clients should continue to pick exposure to this sector into the second half of the year considering recent market events. Firstly, the recent news that the Italian authorities had moved to bail out two banks, Veneto Banca and Banca Popolare di Vicenza, in order to protect bondholders, the majority of whom are small Italian savers was a welcome development. This was followed by EU approval for the state bailout of Banca Monte Pascha di Siena. The unknown liabilities in the Italian banking sector have hung over European banks for the last three years so this move was welcomed by markets. Secondly, the results of the annual Fed stress tests showed that the US Financials sector is in as healthy a state as it has been since the 2008 crisis. This is the first time every lender has passed the tests since the crisis. This result will free up banks to use some of that excess capital to increase dividends and carry out share buybacks. It is also likely to increase calls for a row back on some of the Dodd-Frank regulation which had resulted in less trading activity, lower revenue and higher compliance costs. Finally the tick up in yields at the end of the last week was also positive for Financials. Specifically the German 10 year yield broke the important technical level of 0.5% on the back of increasingly hawkish rhetoric from global central bankers. Financials have managed to generate positive absolute performance over the last two weeks while all other sectors sold off. We believe this is the first time since 2008 that the sector picture is bullish for Financials. Issues remain such as other potential Italian problems and NPL ratios. However, with yields expected to move higher, US regulators likely to take a step back and more security regarding potential contagion in Europe, we expect Financials to outperform in H2/17. We recommend the Stoxx600 Banks ETF (SX&PEX GY) for clients who wish to gain exposure.

Amazon - Pick up on further weakness

Closing Price: \$978.76

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (\$'bn)	166.46	202.10	240.99
EPS (\$)	6.73	11.61	18.99
Price/ Earnings	143.37	83.12	50.82
Div Yield	0	0	0

Share Price Return	1 Mth	3 Mth	YTD
AMZN US Equity	0.0%	7.91%	30.5%

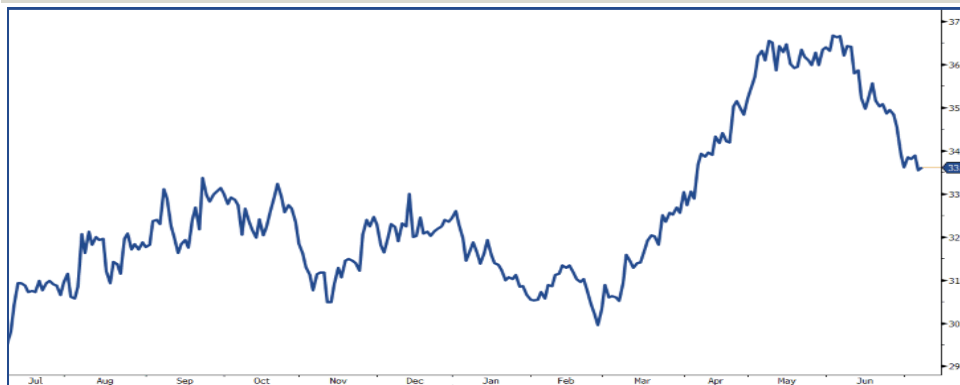
Source: Bloomberg

Amazon, along with the rest of the US Tech sector, sold off as yield movements spike investors concerns. Tech had lead the rally so the higher beta sector also led the sell-off. Amazon is now 5.7% off its recent highs. From a longer perspective we remain convinced of the Amazon story both in terms of online retail and more diversified revenue streams including cloud and content services. In the near-term however, we believe Tech's performance is dependent on where yields go from here. If we see the same sharp yield movements over a short space of time as we have seen in recent weeks the Tech sector is likely to decline further and underperform all other sectors. We recommend holding off increasing exposure to Amazon until markets have begun to get accustomed to this new higher rate environment.

Inditex - should maintain competitive advantage over peers

Closing Price: €33.63

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	26.176	28.918	31.867
EPS (€)	1.326	1.483	1.688
Price/ Earnings	28.62	25.36	22.69
Div Yield	2.33	2.65	3.00

Share Price Return	1 Mth	3 Mth	YTD
Inditex	-7.79%	-0.83%	4.53%

Source: Bloomberg

H&M released results recently which provided a good read through for Inditex. The major point from the results was a renewed focus on cost control and reducing its store opening guidance for the year from 430 to 400 outlets. Management also stated that the online channel would be pursued more aggressively into the future. H&M has traditionally lagged Inditex in online sales and we believe this strategy recalibration by management shows that Inditex has pursuing the right strategy all along, concentrating on outlet and e-commerce integration. Inditex's fast production model is designed to facilitate the rapid demands of the online consumer. Studies have shown that there is a secular shift underway by consumers who are moving their purchases from stores to online. We would expect this model to allow Inditex to maintain its advantage in online over its peers, including H&M, who have much longer lead time production models. Inditex's method of production allows collections to be delivered to outlets within 2 weeks, facilitates perfectly the synchronicity between their online and store offering and allows for mid-season changes to collection to take advantage of changes in style or increased demand for certain sizes/styles. Online will be the shopping malls of the future and we believe Inditex is best placed to take advantage. The stock has recently sold with the rest of the European market by approx. 8% and we would recommend picking it up on this weakness.

DCC - Current weakness represents good opportunity

Closing Price: £68.95

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (£'bn)	13.431	14.207	14.465
EPS (£)	3.114	3.612	3.769
Price/ Earnings	22.08	19.03	18.24
Div Yield	1.75	1.96	2.14

Share Price Return	1 Mth	3 Mth	YTD
DCC LN	-6.08%	-1.92%	13.9

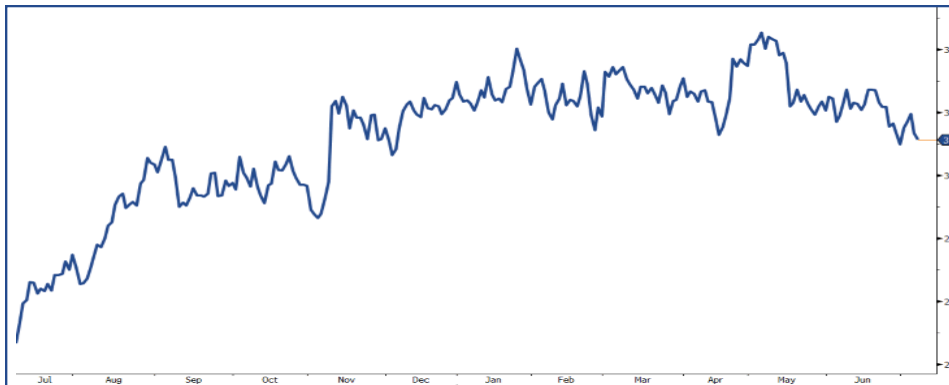
Source: Bloomberg

DCC has been weak lately along with the rest of the European market and is currently pricing at £68.70. We would be happy picking it up at these levels. With potential upside significantly reduced due to the substantial rally some measure of retracement was always needed. Potential upside is now back at 15.9% when taking into account the consensus price target of £80.71. DCC is currently trading at an estimated FY18 P/E of 22.8x which is well above the sector average of 15.44. This premium is in place due to DCC's historical track record of EPS upgrades (going back 15 quarters at this stage) along with management's excellent M&A ability both in terms of identifying and integration of targets. This metric is somewhat misleading as DCC's peer group on BBG contains some oil majors with low P/Es who are involved in upstream and downstream businesses. We believe there is likely to be some M&A activity in H2 as there is £1.04bn in cash on balance sheet and a very healthy net debt/EBITDA position of at 0.92x currently. We maintain our Outperform.

CRH - Prospects of a stronger H2

Closing Price: €31.34

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	30.18	31.641	34.007
EPS (€)	2.092	2.424	2.890
Price/ Earnings	17.30	14.94	12.90
Div Yield	2.19	2.34	2.55

Share Price Return	1 Mth	3 Mth	YTD
CRH ID	-4.34%	-4.22%	-4.96%

Source: Bloomberg

Despite recent share price weakness we continue to believe that the underlying fundamentals for CRH remain positive. Forward looking indicators for both the US and European construction sector indicate a pick-up in activity in the second half the year. Highway spending had been weak in the US but is expected to improve. US employment data has shown a pick-up in hiring by construction firms. This usually precedes increased activity. Volumes continue to tick up in Europe and the US while the pricing situation in Europe, which was bearish last year, has improved. This potentially could allow for margin expansion. From a balance sheet perspective, the company remains very solid. Its net/debt EBITDA is expected to drop to 1.7x by the end of 2017. . Two of its major American peers Martin Marietta and Vulcan both agreed deals to acquire Bluegrass Materials and Aggregates USA in June and May respectively. Both of those companies were disposal assets from other companies (Cemex and LaFarge respectively). We believe this increases the likelihood of further acquisitive activity by CRH management. It is now trading at current PE of 21x and an estimated FY17 P/E of 17.52x. That is below the sector average of 21.95x. For the same period its US peers Martin Marietta trades at 28x Vulcan at 32.62 while its premium to European peers has come in substantially with Lafarge at 17.6x , Heidelberg at 14.3x and Saint Gobain at 16x. The Trump infrastructure program premium has now come out of the stock and current levels represent a good buy in point.

Bank of Ireland Consolidation Notice

Corporate Action Department

Please be aware, regarding the rounding of entitlements, the rounding-up mechanism for fractional entitlements only applies at registered shareholder level and does not extend to individual investors entitlement within a pooled nominee account. Entitlements of all investors within pooled nominee accounts will be rounded down.

From the News - Monday's Headlines

- **G20** Trump says "time to move forward" with Russia
- **US** Donald Trump son met Russia lawyer for Clinton information
- **Markets** Volatility flickers back to life in markets
- **UK** PM to invite Labour to help create policies amid Tory plot to oust her
- **Ireland** Varadkar seeks to spend part of €3bn rainy day fund on infrastructure
- **Oil** Saudi Aramco CEO is worried about supply glut

Current Stock Trading News

From a market trading perspective we are long Green REIT, Inditex, Royal Dutch Shell, Glanbia, Greencore and Kingspan and the positions remain in the money.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
N/A	Pepsi Q2/17. M&S AGM. Levi Strauss Q2/17. Lufthansa Q2/17	Burberry Group Q1/18. BT AGM	Premier Oil Q2/17. Burberry AGM	DCC Q1/18. JPMorgan Q2/17. Citigroup Q2/17.
Economic	Economic	Economic	Economic	Economic
CN CPI & PPI	US Jobs Openings	GB Unemployment Rate US Mortgage Applications	GE CPI FR CPI	US CPI US Hourly Earnings US Retail Sales Ex Auto

Upcoming Events

17/07/2017 Netflix.

18/07/2017 Rio Tinto. Inditex. Goldman Sachs. Bank of America

19/07/2017 RPC Group. BAT.

20/07/2017 Unilever. EasyJet. Paypal. SAP. eBay. Microsoft.

21/07/2017 Vodafone. GE.

17/07/2017 UK House Prices. CH GDP. US Empire Manf.

18/07/2017 EC ECB Lending Survey. EC CPI.

19/07/2017 EC Construction Output. US Housing Starts.

20/07/2017 GE PPI. EC ECB Main Refinancing Rate.

21/07/2017 N/A

Cantorin The Media

- Bank of Ireland's new share price set at €7.38 - Research Analyst Stephen Hall - [Please click here](#)
- Google Stock losses \$5.8 Billion After the EU's Massive Fine - [Please click here](#)

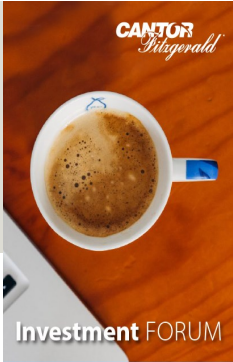
Cantor Publications & Resources



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.

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Investment Forum

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

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Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	6.3%
Benchmark	4.6%
Relative Performance	1.7%
P/E Ratio	20.07x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.03

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	11%	
Consumer Staples	10%	14%	
Energy	5%	6%	
Financials	20%	15%	
Health Care	5%	9%	
Industrials	22%	15%	
Information Technology	16%	9%	
Telecommunication Services	4%	3%	
Utilities	0%	3%	
Materials	12%	15%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	54%	54%
GBP	26%	26%
USD	20%	20%

Currency YTD %		
GBP	-2.9%	
USD	-7.3%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local*	Currency Contribution	Total Contribution
ISEQ 20 INDEX	EUR	17	Neutral	32%	-0.8%	0.0%	1.6%
UK 100 INDEX	GBP	15	Neutral	26%	2.7%	-0.4%	0.8%
S&P 500 INDEX	USD	19	Neutral	20%	2.3%	-1.5%	0.7%
IBEX 35 INDEX	EUR	15	Positive	6%	-1.9%	0.0%	0.7%
DAX INDEX	EUR	14	Positive	16%	-0.6%	0.0%	0.7%
Total				100%		-1.84%	4.5%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local*	Currency Contribution	Total Contribution
GLANBIA PLC	EUR	0.9	H	Consumer Staples	5%	-6.9%	0.0%	0.5%
GREENCORE GROUP PLC	GBP	2.2	H	Consumer Staples	5%	6.0%	-0.1%	0.1%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	9.9%	0.0%	1.0%
INDUSTRIA DE DISENO TEXTIL	EUR	2.3	H	Consumer Discretionary	6%	-5.1%	0.0%	0.5%
DAIMLER AG-REGISTERED SHARES	EUR	5.4	S	Consumer Discretionary	6%	-0.9%	0.0%	0.0%
LLOYDS BANKING GROUP PLC	GBP	5.7	H	Financials	5%	-4.9%	0.0%	0.2%
AMERICAN INTERNATIONAL GROUP	USD	2.0	S	Financials	5%	-4.7%	0.1%	-0.2%
BANK OF IRELAND	EUR	2.6	H	Financials	5%	-0.8%	0.0%	-0.2%
ALLIANZ SE-REG	EUR	4.5	H	Financials	5%	4.6%	0.0%	0.8%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	-1.0%	-0.3%	0.7%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	11.4%	-0.3%	1.0%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	-1.7%	-0.3%	0.4%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	3.2%	-0.3%	0.3%
iShares STOXX Europe 600 Banks ETF	EUR	4.0	H	Financials	5%	1.9%	0.0%	0.1%
GENERAL ELECTRIC CO	USD	3.5	S	Industrials	5%	-4.3%	-0.2%	-0.3%
SIEMENS AG-REG	EUR	3.1	H	Industrials	6%	-3.8%	0.0%	-0.2%
SMURFIT KAPPA GROUP PLC	EUR	3.2	H	Materials	6%	10.0%	0.0%	0.7%
CRH PLC	EUR	2.2	H	Materials	6%	-6.4%	0.0%	-0.1%
KINGSPAN GROUP PLC	EUR	1.3	H	Industrials	5%	-5.5%	0.0%	0.8%
ROYAL DUTCH SHELL PLC-B SHS	GBP	6.7	H	Energy	5%	2.4%	-0.1%	-0.4%
DCC PLC	GBP	1.7	H	Industrials	6%	-3.0%	-0.1%	0.7%
GLAXOSMITHKLINE PLC	GBP	4.8	H	Health Care	5%	4.8%	-0.1%	0.3%
VERIZON COMMUNICATIONS INC	USD	5.2	H	Telecommunication Services	4%	-3.3%	-0.2%	-0.9%
Total					100%		-1.87%	6.3%

*Red Denotes Deletions

*Green Denotes Additions

*Return as of last reweighting 03/05/2017

*Yields are based on the mean of analyst forecast

All data taken from Bloomberg up until 05/07/2017.

Warning : Past performance is not a reliable guide to future performance

Warning : The value of your investment may go down as well as up.

Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Bank of Ireland: Bank of Ireland provides a range of banking, life insurance and other financial services to customers in Ireland and United Kingdom

AIB: Allied Irish Banks plc (AIB) attracts deposits and offers commercial banking services. The Bank offers mortgage, automobile, business, plant and equipment purchase, and lease financing loans, investment banking, securities brokerage, asset management and treasury services, and discounts invoices. AIB operates in Ireland, the United Kingdom, and the United States

Inditex: Industria de Diseno Textil, S.A. designs, manufactures and distributes apparel. The company operates retail chains in Europe, the Americas, Asia and Africa.

iShares STOXX Europe 600 Banks UCITS ETF: iShares STOXX Europe 600 Banks UCITS ETF is an open-end, UCITS compliant exchange traded fund incorporated in Germany. The fund aims to track the performance of the STOXX Europe 600 Banks index. The fund distributes income received to shareholders.

Ryanair: Ryanair Holdings plc provides low fare passenger airline services to destinations in Europe. **ICG:** Irish Continental Group plc markets holiday packages and provides passenger transport, roll-on and roll-off freight transport, and container lift on and lift-off freight services between Ireland, the United Kingdom and Continental Europe.

Siemens: Siemens AG is an engineering and manufacturing company. The Company focuses on four major business sectors including infrastructure and cities, healthcare, industry and energy. Siemens AG also provides engineering solutions in automation and control, power, transportation, and medical.

Glanbia: Glanbia plc is an international dairy, consumer foods, and nutritional products company. The Company conducts operations primarily in the Ireland, the UK and the US.

Greencore: Greencore manufactures and distributes a diverse range of primary foods and related products, food ingredients and prepared foods to the consumer and industrial sectors.

Daimler: Daimler AG develops manufactures, distributes and sells a wide range of automotive products mainly passenger cars, trucks vans and buses. The Company also provides financials and other services relating to its automotive businesses.

Lloyds: Lloyds offers a range of banking and financial services including retail banking, mortgages, pensions, asset management, insurance services, corporate banking and treasury services.

AIG: AIG is an international insurance organisation serving commercial, institutional and individual customers.

Allianz: Allianz, through its subsidiaries, provides insurance and financial services.

Facebook: Facebook Inc. operates a social networking site.

PayPal: PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants.

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.

GE: General Electric is a globally diversified technology and financial services company.

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products.

CRH: CRH is a global building materials group.

Kingspan: Kingspan is a global market player in high performance insulation and building envelope technologies.

Royal Dutch Shell: Royal Dutch Shell explores, produces and refines petroleum.

DCC: DCC is a sales, marketing, distribution and business support services company.

GlaxoSmithKline: GSK is a research based pharmaceutical company.

Verizon: Verizon Communications is a telecommunications company.

Kerry: Kerry Group PLC is a major international food corporation. The Group develops, manufactures, and delivers innovative taste solutions and nutritional and functional ingredients.

Historical Record of recommendation

Bank of Ireland: We have reinstated an outperform rating on Bank of Ireland as of 13/07/2016

AIB: We moved our rating from under perform to out perform on the 23/06/2017

Inditex: We have initiated coverage of Inditex with an Outperform rating, as of 23/01/2016

Amazon: We have an Outperform recommendation for Amazon since 26/07/13, and no changes have been made since then.

Kerry: We added Kerry to our Core Portfolio on the 16/11/2016 with an Outperform rating.

CRH: We have added CRH to our core portfolio on the 01/01/16, with a recommendation of Outperform

DCC: We have an Outperform on DCC as of 17/8/15 changing to Outperform from Not Rated.

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



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