Weekly Trader
Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Tuesday, 8th August 2017

Outlook - H2 17

We have included our outlook for the second half of the year in our latest monthly Investment Journal in detail. However, we believe it is also helpful for clients to have a short summary. We continue to maintain our belief that European equities will outperform their US counterparts as they did in the first half of the year. The stronger euro has caused European equities to be weaker since the beginning of June. However, with the euro up 13.4% against the greenback we believe the majority of this rally is done. If the euro continues to strengthen it will significantly impact the ECB's ability to meet its inflation target. This will increase the probability of a Mario Draghi verbal intervention to weaken the euro, something which he has passed on doing so far. With a capped Euro, the economic data, valuations and earnings expectations continue to favour European equities. The political risk has now shifted to the US which should also help European outperformance.

From an interest rate perspective, the Fed's own forecast at the start of the year for four interest rate hikes looks unlikely at this stage. Following two rate hikes already, softer than expected inflation data and weaker than expected GDP readings, we do not see the Fed raising rates again this year. Instead, we believe they will start the process of reducing its $4.5tn balance sheet in Q4. We therefore expect little change in the US 10 year yield and should finish the year at 2.4%. Likewise, we expect the German 10 year yield to move marginally higher to 0.70% but believe the majority of that rally is already done. Again, we expect Mr Draghi to concentrate more on the balance sheet element with a tapering announcement at some point after the German election in September.

As outlined above we believe the majority of the euro rally has already occurred this year. We had been prescient in calling for a euro rally before the market. But in the short term long euro positioning is now overstretched. In the medium term the ECB must act in order to protect its inflation targeting. We believe EURUSD should move marginally higher by year end to $1.20 and should trade the rest of the year in a range $1.18 - $1.21. From a sterling perspective the call is a little more difficult due to the uncertainty regarding Brexit and the stability of Mrs May's government. However we believe that fundamentals imply euro winning out. We stick with our target of £0.90 with the risk of a move to £0.94 dependent on Brexit negotiations or the possibility of a second election.

Lastly our view on commodities remain unchanged. Oil will trade in a range of $45 - $50 a barrel. Any potential benefits from OPEC cuts or reduction in US stockpiles is likely to be offset by increased US shale production if oil moves to a higher range. Recent releases by US shale producers showed all were expecting to increase production in H2 while not increasing costs. This shows us that US shale is becoming ever more efficient and profitable at lower prices. We maintain our neutral stance on gold given the subdued levels of inflation globally. Our expectation for dollar weakness to taper off would also be bearish for gold.

Stock Coverage This Week
Smurfit Kappa, Inditex, CRH, BOI, Glanbia, Kerrry, DCC, Kingspan, EM Fund, Eurostoxx 50 ETF.

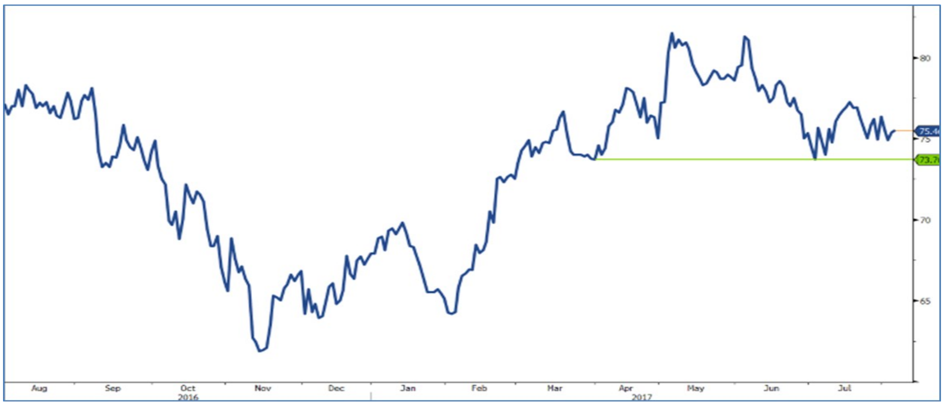
Major Markets Last Week

	Value	Change	% Move
Dow	22118	227.30	1.04%
S&P	2481	10.61	0.43%
Nasdaq	6384	35.65	0.56%
UK Index	7528	104.00	1.40%
DAX	12265	14.11	0.12%
ISEQ	6673	-18.59	-0.28%
Nikkei	19,996	10.22	0.05%
H.Seng	27,855	314.68	1.14%
STOXX600	382	1.79	0.47%
Brent Oil	52.57	0.79	1.53%
Crude Oil	49.66	0.50	1.02%
Gold	1261	-7.68	-0.61%
Silver	16.2733	-0.44	-2.63%
Copper	290.1	2.00	0.69%
CRB Index	442.67	0.93	0.21%
Euro/USD	1.1813	0.00	0.09%
Euro/GBP	0.9054	0.01	1.28%
GBP/USD	1.3047	-0.02	-1.18%

	Value	Change
German 10 Year	0.455	-0.04
UK 10 Year	1.139	-0.07
US 10 Year	2.2566	0.00
Irish 10 Year	0.746	-0.04
Spain 10 Year	1.44	0.00
Italy 10 Year	1.972	-0.05
BoE	0.25	0.00
ECB	0.00	0.00
Fed	1.25	0.00

Kerry - H1/17 results preview Closing Price: €76.03

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	6.40	6.89	7.01
EPS (€)	3.41	3.74	4.1
Price/ Earnings	22.1x	20.2x	18.4x
Div Yield	0.81%	0.98%	0.98%

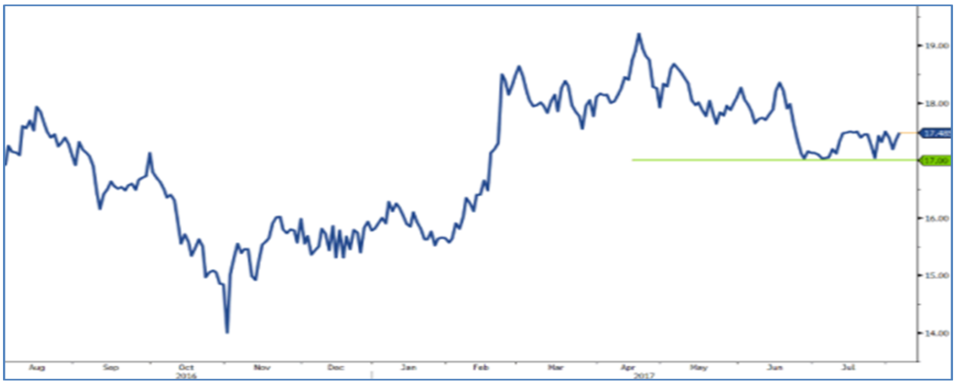
Share Price Return	1 Mth	3 Mth	YTD
KYG ID	0.75%	-1.29%	11.41%

Source: Bloomberg

Kerry is due to report H1/17 results this Thursday. The market is forecasting revenues of €3.19bn, a 5% increase YoY. The market is also expecting an adjusted net income of €253m which translates into an adjusted EPS of €1.44. The investment case for Kerry remains unchanged in our view. It continues to operate within a sweet spot of the food sector in our opinion, as health conscious consumer trends continue to drive development of authentic, tasteful, nutritious, clean label, convenient food and beverage products. Kerry's customer alliances continue to drive a strong innovation pipeline in response to changing consumer requirements. In particular demand for reduced sugar, salt and artificial ingredients is accelerating product development demands across all end-use-markets in all regions. For this reason, we think Kerry can continue to deliver above market organic volume growth for many years to come. Management reiterated guidance for 2017 of 5% - 9% EPS growth and good revenue growth. This translated into an EPS guidance of 339.6c to 352.5c. The market is forecasting 6% growth for 2017 to 342c towards the bottom end of management's guidance. Kerry's consensus 12 month target price is €82.69, offering investors 9.6% upside potential if achieved. We see key support at €73.70.

Glanbia - H1/17 results preview Closing Price: €17.415

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	2.78	2.59	2.76
EPS (€)	0.93	0.97	1.05
Price/ Earnings	18.8x	17.9x	16.6x
Div Yield	0.84%	0.9%	0.99%

Share Price Return	1 Mth	3 Mth	YTD
GLB ID	2.52%	-4.51%	10.33%

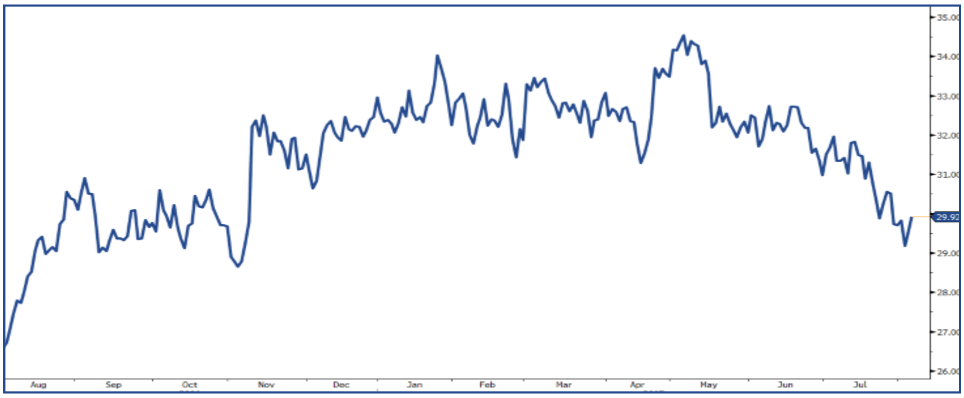
Source: Bloomberg

Glanbia is also due to report H1/17 results this Thursday. The market is forecasting revenues of €1.56bn from Glanbia, an 8.7% increase YoY, and an adjusted net income of $145m which translates into an adjusted EPS of 45c. Glanbia's share price has held in quite steady considering EURUSD's recent strengthening which is a headwind to reported earnings, however management focused on constant currency growth metrics even when the USD was strengthening against the Euro in recent months. Post the spinoff of Dairy Ireland, Glanbia Plc's two remains divisions, Glanbia Performance Nutrition (GPN) and Glanbia Nutritionals (GN) are high margin with strong organic growth prospects. Assuming no further acquisitions in 2017, Glanbia should have a Net Debt/ EBITDA ratio below 1.2x by 2017 yearend. This means the company has significant financial capacity to support earnings growth through additional bolt-on acquisitions. The company continues to innovative in new product categories under its Optimum Nutrition and thinkThin brands in the US to support growth too. In prior years, Glanbia was very reliant earnings growth from its GPN division, however future growth should be more evenly split between Glanbia's two core divisions GPN & GN which is a positive. We are fundamentally positive on the long term prospects of the business following on from a two very positive sets of results; its FY16 results released in March and Q1/17 released in early May. We view the 12 month consensus target price at €20.09, as an achievable target. Glanbia currently trades at 18.8x FY17e earnings. The stock has retraced 10% off its 2017 high of the year at €19.20.

CRH - Second half tailwinds in place

Closing Price: €29.715

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	28.63	30.12	31.43
EPS (€)	1.78	2.04	2.33
Price/ Earnings	16.62x	14.38x	12.44x
Div Yield	2.28%	2.42%	2.6%

Share Price Return	1 Mth	3 Mth	YTD
CRH ID	-6.27%	-12.3%	-8.83%

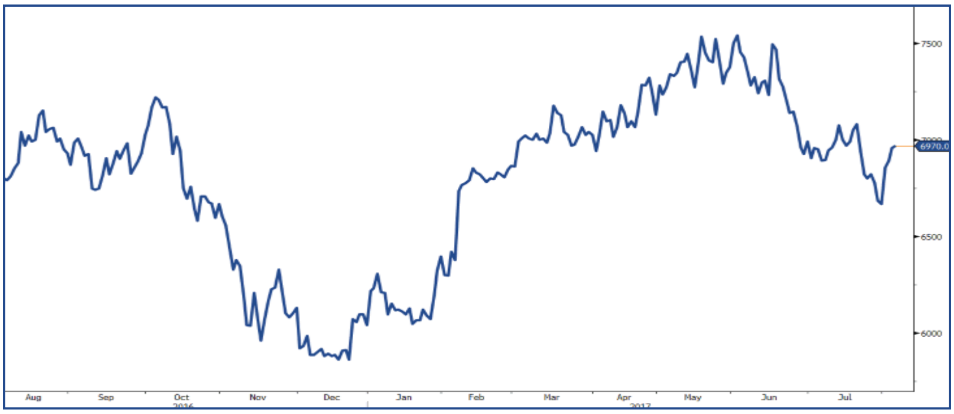
Source: Bloomberg

CRH has been weak lately and the share price has retracted approx. 13% since mid-May. Despite a positive sector backdrop, improving volumes and expectations for a better second half of the year, CRH has continued to trade down and is now pricing at €29.9. There are a number of factors driving this sell off. Firstly, mainly due to bad weather and flooding impacted volumes in North America, particularly in the southern, north-eastern and mid-western states. This offset the continuing recovery in volumes that we have been seeing in Europe. CRH, which derives 60% of its EBITDA from North America, has suffered as a result. It has also not being helped by a stronger euro which will results in international earnings having less impact on the bottom line. Lack of discernible M&A activity has also not helped. We believe CRH remains poised for a strong performance in the second half of the year. European volumes have remained resilient and should continue to pick up as European economic growth gathers pace. The US, which has been weak, is expected to pick up in the second half the year. Housing data has improved (building permits +7.4% this month vs estimates of +3%) and US construction employment has also increased. The Portland Cement Association, a major industry body, has forecast 3.5% annual growth in volumes for 2017 and 2018, without any Trump infrastructure program. Finally net debt/EBITDA is expected to drop to 1.3x by 2017 and there is approx. €2.5bn in cash on the balance sheet. In our view this leaves plenty of scope for M&A activity in the second half of the year. From a valuation perspective it currently trades at an FY17 P/E of 16.5x which is far below is US peers (on average 25-30x) and is in line with its European peers (LafargeHolcim currently trades at 17.65x). It is also well below its 5 year average of 17.7x and 10 year average of 21x. From a technical perspective there remains decent support at €29.11. €29.54 and €30. In the near term it is critical that it gets above €30 and trades back up to the top of the range at €34. Interim results are out on the 24th August.

DCC - Fundamentals still sound

Closing Price: GBp 6940

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	13.54	14.26	14.51
EPS (£)	3.11	3.61	3.74
Price/ Earnings	22.12x	19.34x	18.65x
Div Yield	1.73%	1.94%	2.09%

Share Price Return	1 Mth	3 Mth	YTD
DCC LN	0.22%	-4.2%	15.4%

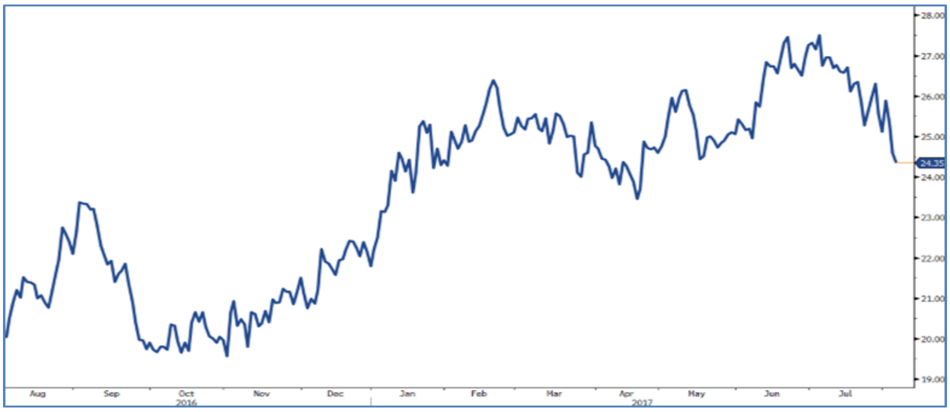
Source: Bloomberg

DCC recently announced the acquisition of MTR, a UK technology company that provide mobile phone refurbishment and replacement services. DCC has a market cap of €5.9bn so a company like MTR (revenues of approx. £11m) is unlikely to move the dial. However, it remains a positive indication that DCC management remain in acquisitive mode with an eye for new opportunities. We had been guiding clients to pick up DCC on recent weakness and we maintain that view. The company fundamentals remain sound with a The company fundamentals remain sound with a consistent track record of earnings beats and upgrades. Net debt/EBITDA remains very healthy at 0.92x with £1.04bn in cash on the balance sheet. Management have stated that there are plenty of opportunities in the M&A pipeline. There also is some potential leverage and synergy opportunities between the Gaz Europeen and Butagaz brands in France, something which management have stated they will be concentrating on over the next year or so. Recent Euro strength allied with sterling weakness and Brexit pessimism may be some of the factors causing the recent sell-off. However, we believe this is transitory and DCC should re-rate higher by the end of the year. From a technical perspective the major levels of support are £67.75 and £67.53.

Smurfit Kappa - Take advantage of de-rating

Closing Price: €24.745

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	8.59	8.85	8.98
EPS (€)	2.07	2.26	2.35
Price/ Earnings	11.8x	10.8x	10.4x
Div Yield	3.45%	3.67%	3.80%

Share Price Return	1 Mth	3 Mth	YTD
SKG ID	-8.91%	0.2%	14.73%

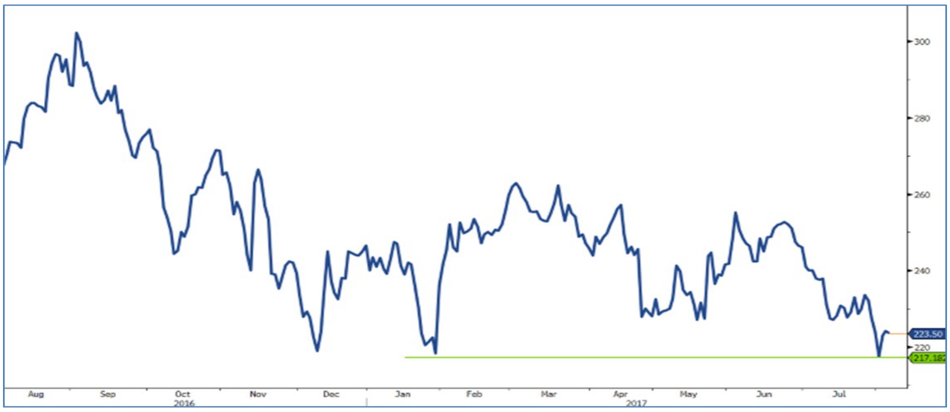
Source: Bloomberg

Smurfit Kappa recently released H1/17 results which were virtually in line with consensus market expectations. The Group reported Q2/17 revenues of €2,104m and Q2/17 EBITDA of €292m, which was a 6% decline year-on-year. Organic volume growth in Europe for the second quarter was +5% year-on-year on an adjusted basis, supported by a strong demand environment, while volume growth in the Americas region was up 3%. Smurfit had to contend with rising Old Corrugated Container (OCC) input prices in the first half of 2017 which impacted EBITDA to the tune of €75m according and squeezed operating margins in the period. Management said "recovered fibre cost pressures present short-term challenges but Smurfit is better positioned today than at any other point in our recent history. Its capital structure, its asset base and its integrated business model all continue to strengthen". Smurfit's profitability is very sensitive to underlying corrugated box pricing which increased by 2% in Q2/17 compared to Q1/17, and we anticipate further price increases in H2/17 and into early 2018 which should help reverse the recent squeeze on operating margins. Underlying economic data in Europe is strengthening which is a supportive backdrop for rising demand, while the opportunity for consistent long term growth in the Americas looks attractive. Smurfit currently trades at 11.8x 2017's earnings, and offers investors a 3.45% dividend yield with management committed to a progressive dividend policy. The market remains broadly bullish on the stock with a consensus 12 month target price of €29.20, roughly 18% above yesterday's close. We think the underlying fundamentals of the Group look encouraging and recommend clients take advantage of the recent weakness in the stock which has retracted c. 10% from July 2017's high.

Greencore - Key support continues to hold

Closing Price: GBp 222.1

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (£'bn)	2.33	2.66	2.81
EPS (p)	15.6	17.4	19.2
Price/ Earnings	14.3x	12.8x	11.6x
Div Yield	2.37%	2.64%	2.95%

Share Price Return	1 Mth	3 Mth	YTD
GNC LN	-7.12%	-2.79%	-9.6%

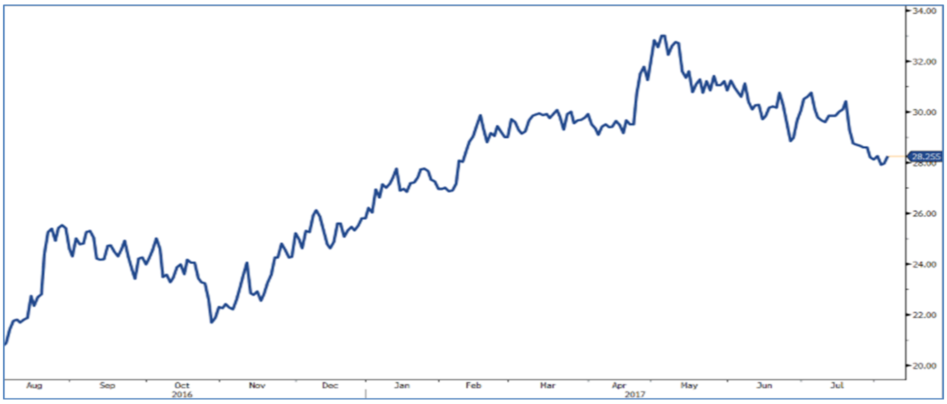
Source: Bloomberg

Despite a positive Q3/17 results update which showed continued strong organic volume growth in both the US and UK, Greencore's share price has failed to re-rate higher, but continues to hold key support at GBp 217.80. A soft update from one of Greencore's largest US customers, Starbucks which reported slowing same store sales dented sentiment last week in Greencore further. Also, EURGBP closed above 90p last week which will lead to raw material inflation, however management showed at H1/17 results that the business has been successful in protection margins. Looking at Greencore's US business, management said progress with Greencore's key Consumer Packaged Goods (CPG) customer in the US continues to be encouraging. It continues to see strong organic growth across all key product categories Greencore specialises in. The integration of Peacock Foods remains on track and it is encouraged by the pipeline of commercial opportunities being explored with existing and new customers. Looking at FY18e, the stock is trading at 12.8x earnings which is an unjustified 40% discount compared to the broader food sector at 21.3x. The consensus 12 month target price of the stock is GBp 306, which is 38% above yesterday's close if achieved.

Kingspan - Take advantage of de-rating

Closing Price: €28.905

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	3.56	3.71	3.96
EPS (€)	1.58	1.69	1.82
Price/ Earnings	17.9x	16.7x	15.5x
Div Yield	1.30%	1.45%	1.58%

Share Price Return	1 Mth	3 Mth	YTD
KSP ID	-7.56%	-13.38%	9.84%

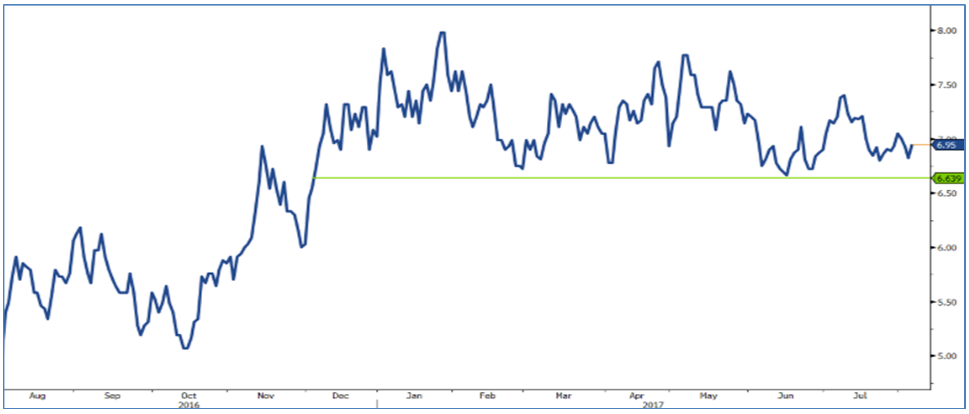
Source: Bloomberg

Sentiment towards Kingspan has been negatively impacted since the Grenfell Tower fire in London in June 2017. The stock has de-rated towards 17.7x, a 12% discount to the Group's 1 year forward Price/ Earnings ratio averaged over the past 3 and 5 years at roughly 20%. The stock has retraced The market is expecting pressure on operating margins when it reports H1/17 results on the 17th August given the rise in raw material chemical costs which are a key input in the manufacturing process. The consensus 12 month target price stands at €31.70, 9.6% above yesterday's close. From a fundamental perspective Kingspan's underlying business remains in great shape and is well positioned for earnings growth in the coming years in our opinion. Penetration levels of Kingspan's key products are set to structurally increase due to regulatory changes and environmental awareness of the construction sector for many years to come. Company earnings are due to benefit from structural and cyclical tailwinds over the coming years and in our opinion, Kingspan has made great strides towards becoming the world's leading provider of low energy buildings through sector leading innovation and through effective capital allocation by senior management. The Group continues to expand its geographical footprint too, and is in the early stages of growth in Asia which could be a big expansion opportunity.

Bank of Ireland - Sterling Pound weakness weighing on sentiment

Closing Price: €7.074

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	3.01	3.045	3.12
EPS (c)	62.7	63.5	68.0
Price/ Book	0.83x	0.80x	0.76x
Div Yield	2.27%	3.71%	4.96%

Share Price Return	1 Mth	3 Mth	YTD
BIRG ID	-1.58%	-2.4%	0.16%

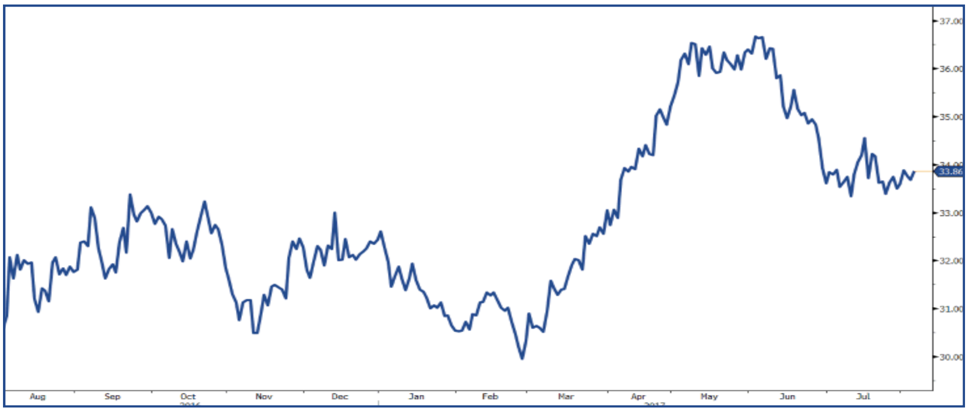
Source: Bloomberg

Despite reporting a strong H1/17 results update, Bank of Ireland's share price has de-rate over the past week primarily due to a retracement in European bond yields, and due to further weakening in the Pound with EURGBP back above 90p once again for the first time since October 2016. Its share price is now hovering just above key support at €6.66. New lending in H1/17 was €6.6bn, marginally down compared to €6.9bn recorded in H1/16, but was flat year-on-year on a constant currency basis. Its market share of new mortgage lending remained constant at 26%, but this lending channel offers attractive growth prospects over the medium term as the Irish housing market continues to recover from depressed levels. The trend of improving asset quality remains firmly in place with impaired loans in H1/17 reduced by €800m to €5.4bn, while Non-Performing Exposures (NPE) fell by €1.3bn to €8.1bn. The bank's pension deficit stood at €490m down from €650m in Q1/17, as European yields ticked higher in the quarter. This marginal reversal in the Group's pension deficit and on-going organic capital generation to the tune of 30bps a quarter saw its Fully Loaded CET1 ratio rise to 12.5% from 12.0% at March 2017. The Group is currently trading at 0.83x FY17e Price/ Book which is now a 14% discount to the broader European Banking Index (SX7P Index) at 0.96x. We think this valuation discount is partially explained by the softness in the pound but feel BOI can re-rate higher even if the pound remains soft. We look for key support at €6.66 to hold in the interim, and we maintain our Outperform outlook and maintain our 12 month Target Price at €8.16. Management reiterated its intention to recommence dividend payment in respect of financial year 2017 with the initial payment being made in the first half of 2018 which is another reason to hold the stock in out opinion.

Inditex - Recent declines present opportunity

Closing Price: €33.955

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	26.16	28.88	31.81
EPS (€)	1.173	1.323	1.477
Price/ Earnings	28.9x	25.63x	22.96x
Div Yield	2.3%	2.62%	2.96%

Share Price Return	1 Mth	3 Mth	YTD
ITX SM	0.38%	5.94%	4.95%

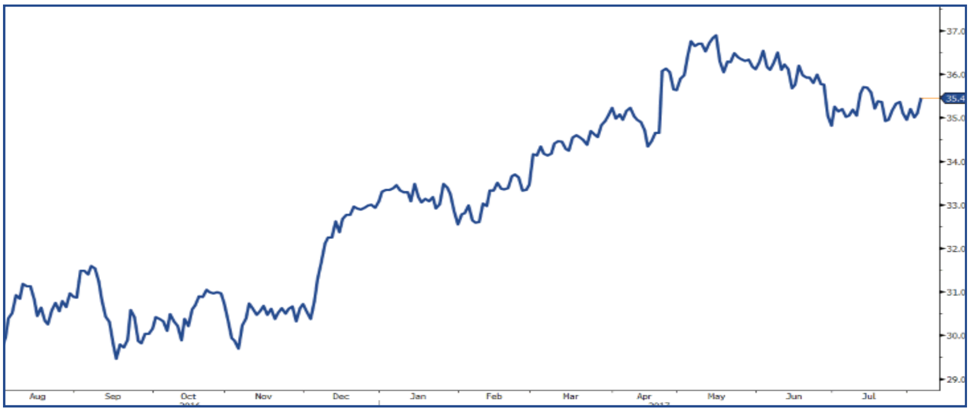
Source: Bloomberg

Following a substantial rally year to date, Inditex has sold off since May by approx. 7.5%. Inditex has been under pressure to the strong euro. The overwhelming majority of its cost base remains in euro due to its centralised distribution system. Likewise, its revenue is exposed to 43 different currencies, the majority of which has been weakening vs the euro. This means that currency translation effects are negative for the revenue line while the company does not benefit from a similar decrease in costs. However, management guided in March for currency headwinds to move from a negative to positive in 2017. We are optimistic this is still the case. We still believe Inditex will remain a long term winner in the fashion sector due to its short lead time production model which is perfectly aligned to the changing demands of online retail. Consumers are shifting to online purchasing at a striking rate and many retailers are suffering. Inditex has actually been able to use online to add to sales without it being dilutive to higher than average price points or margins. We would expect this trend to continue. It is currently pricing at €33.95 with support at €33.4. There remains 13% upside to the consensus price target at €38.38.

EuroStoxx 50 ETF - Investment case still favours Europe

Closing Price: €35.465

Will Heffernan | Investment Analyst



Key Metrics	Current
Market Cap (€'bn)	9.63
30 Day Avg Vol	1.1m
Div Yield	3.94%
Div Frequency	Quarterly

Share Price Return	1 Mth	3 Mth	YTD
SX5EEX	-0.44%	-1.72%	23.26%

Source: Bloomberg

We have been bullish on European equities from early in 2017, especially when viewed relative to the US. This based on cheaper European valuations (FY17 P/E of 15.7x for Stoxx600 & 17.6x for S&P500), stronger economic data and better EPS expectations (12.4% vs 8.8%). This was further backed up by the decline in EU political risk following the Macron victory in France. European equities continue to outperform the US in euro terms. Indeed up until June European equities outperformed in base currency terms. However, with the Draghi intervention at the end of June European yields and the euro ticked up appreciably. Since then European equities have struggled and EPS expectations have declined. We believe this is transitory and European equities can re-establish the trend of outperformance in base currency terms into the second half of the year. Firstly, European economic data continues to remain relatively stronger with both upgrades in GDP projections and leading indicators such as PMIs above their US counterparts. Secondly, with the euro having strengthened vs the dollar 5.6% since mid-June, we believe Mr Draghi will act in the near future to talk down the currency. The strong euro is not only a drag on European exporters but also hinders the ECB inflation targeting goal as imports (mainly energy) become decidedly cheaper. With the euro move up constrained fundamentals should once again reassert their dominance. From that perspective, the prospect for European equities remain brighter. We recommend the EuroStoxx50 ETF (Ticker SX5EEX GY) for clients who wish to gain exposure.

JPM EM Investment Trust - EM to continue outperformance in H2 Closing Price: GBp: 834

Will Heffernan | Investment Analyst

Key Metrics	Current
Market Cap (£'bn)	1.02b
Fund Manager	Austin Forey
Div Yield	1.10%
Div Frequency	Annual

Share Price Return	1 Mth	3 Mth	YTD
JMG LN	2.31%	7.13%	21.86%

Source: Bloomberg

Data released last week showed that EM fund inflows were at their strongest since 2014. MSCI EM is up 13% YTD in euro terms. This is versus a return of -0.86% for the S&P500 and 6.54% for the Stoxx50 in euro terms. This outperformance has been driven by sizeable shift in economic data from EM economies. Recent IMF upgrades for the majority of EM countries, including China and Brazil, were in contrast to downgrades for some of the more developed markets including the UK and US. At the same time, leading indicators such as PMIs and new lending continue to expand in most Emerging Market economies. From a longer term perspective we believe clients should retain a percentage of their portfolio in EM as these regions will be the global growth engines in the future. IMF forecasts on average 4.5% growth in EM economies between 2017 – 2040. For the same period Developed Market economies are expected to grow at around 2%. We also believe it is a good point to increase EM exposure in the short term. A weak US dollar along with a Fed who have more than likely pushed out their rate hikes plans is conducive for EM returns and low EM currency volatility. The EM outperformance that we have seen in the first half of the year should continue into the H2/17. As we outlined in our investment case, we don't believe EM is a market where clients should be stock specific. We recommend the JPM EM Trust for clients who wish to gain exposure.

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 04/08/2017

Performance YTD	%
Portfolio	4.7%
Benchmark	3.1%
Relative Performance	1.6%
P/E Ratio	20.50x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.01

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	-5.6%
USD	-10.7%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local*	Currency Contribution	Total Contribution
ISEQ 20 INDEX	EUR	17	Neutral	32%	-3.7%	0.0%	0.7%
UK 100 INDEX	GBP	15	Neutral	26%	4.8%	-1.1%	0.6%
S&P 500 INDEX	USD	19	Neutral	20%	4.3%	-2.2%	0.4%
IBEX35 INDEX	EUR	15	Positive	6%	-0.4%	0.0%	0.8%
DAX INDEX	EUR	14	Positive	16%	-1.8%	0.0%	0.5%
Total				100%		-3.29%	3.0%

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%	-4.9%	0.0%	0.6%
GREENCORE GROUP PLC	GBp	2.3	H	Consumer Staples	5%	-0.8%	-0.2%	-0.4%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	11.2%	0.0%	1.1%
INDUSTRIA DE DISENO TEXTIL	EUR	2.3	H	Consumer Discretionary	6%	-4.9%	0.0%	0.5%
DAIMLER AG-REGISTERED SHARES	EUR	5.8	S	Consumer Discretionary	6%	-0.9%	0.0%	0.0%
LLOYDS BANKING GROUP PLC	GBp	5.6	H	Financials	5%	-3.3%	-0.2%	0.2%
AMERICAN INTERNATIONAL GROUP	USD	2.0	S	Financials	5%	-4.7%	0.1%	-0.2%
BANK OF IRELAND	EUR	2.3	H	Financials	5%	-2.8%	0.0%	-0.3%
ALLIANZ SE-REG	EUR	4.4	H	Financials	5%	10.0%	0.0%	1.0%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	11.7%	-0.6%	1.0%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	20.1%	-0.5%	1.2%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	-0.3%	-0.4%	0.3%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	4.9%	-0.5%	0.2%
iShares STOXX Europe 600 Banks ETF	EUR	4.0	H	Financials	5%	3.9%	0.0%	0.2%
GENERAL ELECTRIC CO	USD	3.8	S	Industrials	5%	-4.3%	-0.2%	-0.3%
SIEMENS AG-REG	EUR	3.3	H	Industrials	6%	-12.1%	0.0%	-0.7%
SMURFIT KAPPA GROUP PLC	EUR	3.2	H	Materials	6%	0.6%	0.0%	0.1%
CRH PLC	EUR	2.2	H	Materials	6%	-12.5%	0.0%	-0.5%
KINGSPAN GROUP PLC	EUR	1.3	H	Industrials	5%	-12.8%	0.0%	0.4%
ROYAL DUTCH SHELL PLC-B SHS	GBp	6.6	H	Energy	5%	9.5%	-0.2%	-0.2%
DCC PLC	GBp	1.8	H	Industrials	6%	-2.9%	-0.2%	0.6%
GLAXOSMITHKLINE PLC	GBp	5.2	H	Health Care	5%	-1.1%	-0.2%	-0.1%
VERIZON COMMUNICATIONS INC	USD	5.3	H	Telecommunication Services	4%	7.4%	-0.4%	-0.7%
Total					100%		-3.33%	4.7%

*Red Denotes Deletions
*Green Denotes Additions
*Return as of last reweighting 03/05/2017
*Yields are based on the mean of analyst forcast

All data taken from Bloomberg up until 04/08/2017.

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

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

From the News - Monday's Headlines

- **Global** Tighter curbs urged on winding down banks
- **US** Blue-chips' double digit earnings set to continue
- **Europe** Italy expects best economic boos since crisis
- **UK** Judge calls for clarity on status of ECH rulings in the UK
- **Ireland** Lost decade is finally over but Brexit headwinds on the horizon
- **Dublin** Senior executive Mick Sweeney leaves BOI

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**
NA	Paddy Power Betfair, SIG.	IRES.	Glanbia, Kerry, Glencore.	NA
Economic	**Economic**	**Economic**	**Economic**	**Economic**
NA	GE Balance of Trade. CN Balance of Trade.	CN Inflation Rate	UK Balance of Trade	US Core Inflation GE Inflation Rate

Upcoming Events

14/08/2017 NA

15/08/2017 Hargreaves Lansdown

16/08/2017 Cisco

17/08/2017 Kingspan

18/08/2017 NA

14/08/2017 CN Retail Sale and Industrial Production

15/08/2017 GE GDP Growth, UK inflation.

16/08/2017 US Housing Stats, EU GDP Growth.

17/08/2017 EU Core Inflations, US Industrial Production

18/08/2017 EU Construction Output, CN House Price Index.

Cantor Publications & Resources

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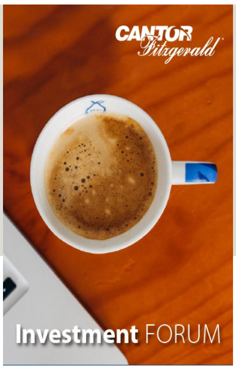

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Regulatory Information

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.
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 cares, 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 it 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.
PTSB: Permanent TSB Group Holdings Plc provides personal financial services in the Irish market with strong market positions in life and pensions, fund management and retail banking
GlaxoSmithKline: GlaxoSmithKline PLC is a research-based pharmaceutical company
JPMorgan Emerging Markets Investment Trust plc: JPMorgan Emerging Markets Investment Trust plc is an investment trust incorporated in the United Kingdom. The aim of the Fund is to generate capital growth from emerging markets worldwide. The Fund invests in a diversified portfolio with no more than 50% of the Company's assets invested in any one region.
iShares EURO STOXX 50 UCITS ETF: iShares EURO STOXX 50 UCITS ETF (DE) is an open-end UCITS compliant exchange traded fund incorporated in Germany. The fund aims to track the performance of the EURO STOXX 50 index. The fund distributes income received to shareholders.

Historical Record of recommendation

Bank of Ireland: We have reinstated an outperform rating on Bank of Ireland as of 13/07/2016
Smurfit Kappa Group: We have added Smurfit Kappa to our core portfolio on the 01/01/2016 and we have upgraded our recommendation from Market Perform to Outperform

Greencore: We have upgraded our recommendation for Greencore, to Outperform from Not Rated, as of 25/11/2015.

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.

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

Kingspan: We have changed our rating for Kingspan from Not Rated to Outperform on the 14/03/2016 .

Glanbia: We have been positive on Glanbia's outlook since 13/03/13 and no changes have been made to the recommendation since then.

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

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