Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 4th September 2017

Euro strength pressuring European equities

North Korea - Tensions dialling up

Over the weekend North Korea announced it had successfully detonated a hydrogen bomb, its most powerful explosion yet. This device was 10 times more powerful than any previous detonation. The North Koreans also claim the device is scalable and can be launched via missile. This comes just a week after North Korea fired a missile over Japan. Mr Trump responded in a manner which left open the option for US military action. The time between these escalations is much shorter than in previous incidences which implies it is building up to something. Markets, which had been solid last week, are likely to be weak in response to this incident. In previous years, markets have tended to shake off events such as these due to the lack of concern about localised incidents and central bank QE providing a safety blanket. As central bankers withdraw the punchbowl these types of geopolitical events are likely to have greater impact on markets.

ECB Meeting

The ECB meet this week with high expectations of some news-worthy event. After the damp squib that was Jackson Hole, analysts are now looking to this meeting for the next big move from a major central bank. There are two major questions in advance of the meeting, will Mr Draghi make some form of announcement regarding tapering and whether or not he will attempt to talk down the euro. Two reports over the past month have cited unnamed ECB officials as being concerned about the magnitude of the euro's rally year-to-date. The euro moved down against the dollar last week from $1.21 to $1.189. We believe Mr Draghi will take up the opportunity to reference the euro, having previously being nonplussed on the matter. On tapering, we believe Mr Draghi will state that the ECB will start preparatory work soon but it remains at the very early stages and any process will remain data dependent.

US Tech Update

We had been guiding clients on holding off increasing US Tech exposure in recent weeks. Tech had led the sell-off due to its high beta nature and markets were continuing to paint a very weak technical picture. Towards, the end of last week that picture improved considerably and risk on assets were back in vogue. In that environment, it is likely that Tech will begin to lead the market again. From a buy in perspective, we like Amazon and Google at current levels due to their recent extended retracement. From a longer term perspective we remain positive on those two names along with Paypal, Apple and Facebook.

Stock Coverage This Week

This week we highlight our European names in line with our view on the euro - Inditex, Siemens, Kingspan & Smurfit. We also cover off in depth on our new Core Portfolio addition Vinci, a leading European infrastructure stock. We reiterate our positive views on CRH, Ryanair & European Banks. Finally, we met senior management from Datalex, ICG and One51 last week. These meetings were very positive and reinforced our bullish views on all three companies.

Major Markets Last Week

	Value	Change	% Move
Dow	21988	173.89	0.80%
S&P	2477	33.50	1.37%
Nasdaq	6435	169.69	2.71%
UK Index	7418	16.55	0.22%
DAX	12073	-50.49	-0.42%
ISEQ	6677	74.34	1.13%
Nikkei	19,508	58.35	0.30%
H.Seng	27,763	-99.97	-0.36%
STOXX600	374	1.59	0.43%
Brent Oil	52.06	0.17	0.33%
Crude Oil	47.25	0.68	1.46%
Gold	1338	27.49	2.10%
Silver	17.8636	0.41	2.36%
Copper	314.4	5.80	1.88%
CRB Index	435.55	0.17	0.04%
Euro/USD	1.1897	-0.01	-0.68%
Euro/GBP	0.9193	-0.01	-0.75%
GBP/USD	1.2942	0.00	0.07%

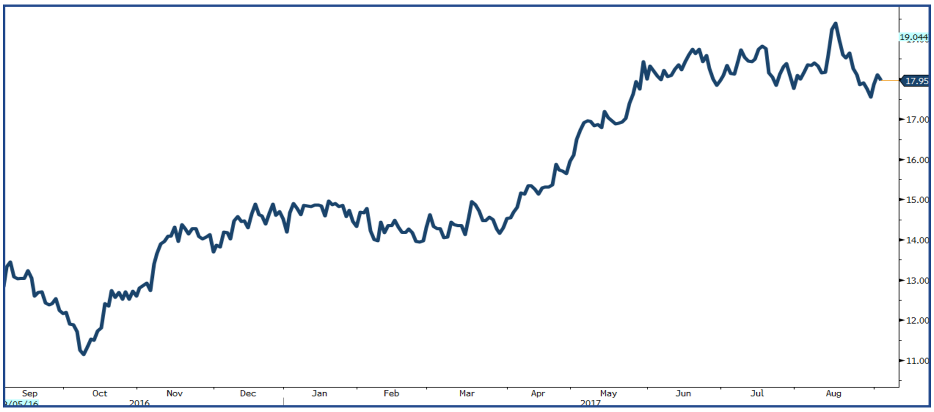
	Value	Change
German 10 Year	0.364	-0.01
UK 10 Year	1.043	-0.01
US 10 Year	2.1657	0.01
Irish 10 Year	0.693	-0.04
Spain 10 Year	1.579	-0.02
Italy 10 Year	2.054	-0.03
BoE	0.25	0.00
ECB	0.00	0.00
Fed	1.25	0.00

All data sourced from Bloomberg

Ryanair - Industry consolidation ahead

Closing Price: €18.10

Stephen Hall, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	7.04	7.69	8.24
EPS (€)	1.26	1.43	1.58
Price/ Earnings	14.2x	12.54x	11.33x
Div Yield	0.45%	0.77%	0.62%

Share Price Return	1 Mth	3 Mth	YTD
RYA ID	-1.36%	-0.55%	24.8%

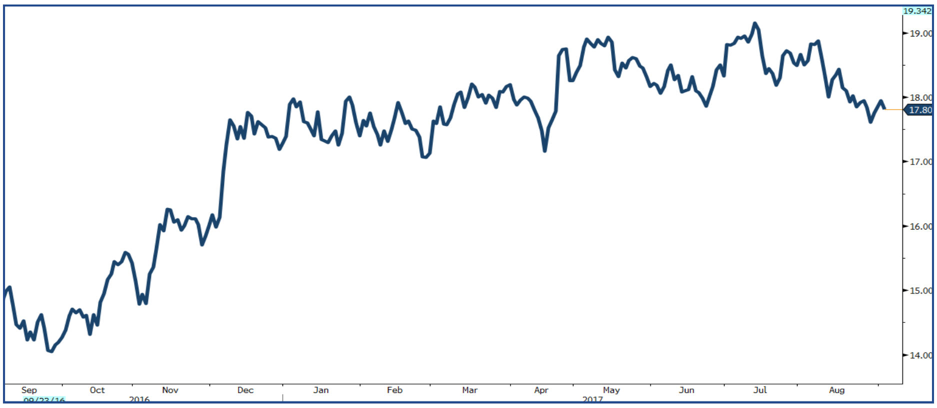
Source: All data & charts from Bloomberg

Ryanair will likely open lower this morning, in line with the broader risk move following North Korea's nuclear test at the weekend. We recommend buying the stock ahead of 1st key support at €17.70 if tested again in the near term. Ryanair is due to release traffic statistics for August 2017 tomorrow which we expect to be strong yet again. From a sector level, in recent months we have seen Air Berlin and Alitalia both file for insolvency meaning the European airline sector is consolidating quicker than the market had been anticipating. This should present long term growth opportunities for the remaining surviving operators in Europe and Ryanair should be a key beneficiary. It said it intends to bid for Alitalia and is also willing to take over its long haul routes. The majority of Alitalia's fleet would be retained, and the company's name would also remain intact as it is still a well recognisable brand in Italy. Ryanair would keep the majority of Alitalia's cabin staff and pilots, however it feels the management layer is too heavy in the group, so could possibly see some restructuring there. Also, Alitalia's fleet is leased, so Ryanair would want the opportunity to restructure these leases if its takeover bid was successful. Ryanair pulled out of a bid for Air Berlin's assets last week, citing the bidding process as unfairly set up for Lufthansa to acquire all its assets. Ultimately, Ryanair remains a buy on dips in our opinion and drawdown should be supported by the company's ongoing share buyback programme.

Stoxx600 Banks ETF - ECB likely to be next major catalyst

Closing Price: €17.94

Will Heffernan | Investment Analyst



SX7PEX Key Metrics	Current
Market Cap (€mn)	811
30 Day Avg Vol	194.1k
Div Yield	6.25%
Div Frequency	Quarterly

Share Price Return	1 Mth	3 Mth	YTD
SX7PEX GY	-5.4%	-2.0%	3.11%

Source: All data & charts from Bloomberg

Jackson Hole produced very little of note from either Mario Draghi or Janet Yellen. However, the euro rallied against all major currencies as markets interpreted Mr. Draghi's speech as the ECB remaining unconcerned with the recent rally in the euro. Markets, which had been allowing for the possibility of a tapering announcement, are now expecting some form of tapering announcement in the second half of the year. We believe that Mr Draghi will use the September 7th ECB meeting to indicate to markets that it has started the preliminary work on tapering plans. If this does occur European yields will rally. We have seen a drop in the German 10 year yield from 0.60% to 0.37% as inflation declined. However we expect the German 10 year to move back to the top of that range. European banks should outperform the market if this occurs. From a longer term perspective, the economic backdrop is the most favourable for European banks since 2008. Lending growth is accelerating while the average European consumer has increased spending and is feeling more confident about future spending. Both in core and peripheral Europe banks are primed to take advantage of this European upturn. The sector continues to trade at attractive valuations due to historical legacy issues but we believe that these issues, including NPLs, have been well managed and should be less of a headwind going forward.

European Picks - ECB currency worries can act as a tailwind

Cantor Fitzgerald Research Team

The majority of our European names have underperformed in recent weeks. Some of the underperformance has been due to stock and sector specific issues. But the overwhelming factor in this underperformance has been the strength of the euro which has risen against all major currencies. The last few weeks have seen a consolidation in that rally with the euro actually moving lower vs the US dollar to $1.1859. The ECB meets this Thursday and we believe Mario Draghi, having passed on previous opportunities, will attempt to talk down the euro. Two reports have emerged over the past few weeks citing unnamed ECB officials who have stated that the currency issue is on their agenda. If Mr Draghi does talk down the euro we believe the below names should outperform and re-rate higher. Conversely, if he doesn't the opposite is true. However, we believe current European economic fundamentals are strong enough to sustain a euro at higher levels and as such, the recent declines in these names is overdone.

Siemens

Siemens share price has basically moved in sync with the Euro over the last few months. It retraced 18% as the euro strengthened and as the euro consolidated/weakened, it rallied 3.76%. Approx. 55% of Siemens revenue comes from outside the European Union. We believe if the euro weakens further or continues to trade in a range as it has been, Siemens should be one of the main beneficiaries as it has re-traced to attractive buy in levels. It is currently pricing at €110.8 with 17%% potential upside. FX headwinds aside, we believe the current "Vision 2020" restructuring program should result in earnings upgrades for Siemens in the near term and that the recent reaction to already flagged weakness in its Power & Gas division is overdone.

Inditex

Inditex currently has 47% of revenue coming from outside the European union. Its short lead time model means that the majority of its cost base will always be in euro (approx. 60%) due to its centralised distribution centre. So while a stronger euro is weak from a sales perspective, Inditex gets a double blow as it doesn't have the compensating reduction in production costs. The recent retracement was further accelerated by a well known Wall Street investment banks reducing its price target for Inditex. It still maintained a buy rating and reduced its price target only marginally from €41 to €40.5. However, on the day Inditex sold off by approx. 3.5%%. There is now 20% upside to consensus price target. We believe the recent movement has been an overreaction. A weaker/range-bound euro should be the catalyst for Inditex re-rate higher.

Smurfit

Smurfit's shares are gradually recovering following a marginally negative reaction to its H1/17 results considering the tough raw material cost inflation it had to contend in the period. Margins are set to recover in H2/17 and into early 2018 as corrugated box pricing improves. Organic volume growth is improving in Europe as the underlying economy shows signs of steady improvements, which Smurfit's underlying operational performance is correlated too. Smurfit's management team are bullish on the company's outlook saying " it is better positioned today than at any other point in its recent history. Its capital structure, its asset base and its integrated business model continue to strengthen. This will enhance its ability to translate today's market conditions into improved earnings in 2017 and beyond". Valuations are also reasonable at 12.7x earnings considering the likely recovery in pricing in H2/17 and strong volume, and could see Smurfit holding a 13x – 14x earnings multiple. It also offers an attractive dividend yield of 3.2%.

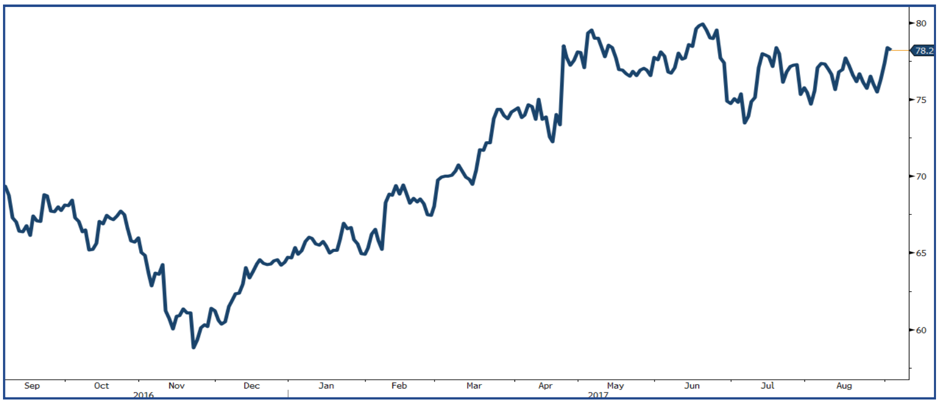
Kingspan

We remain positive on the long term growth potential of Kingspan due to the structural shift towards ever increasing demand for greater energy efficient buildings. It is a global leader in creating energy efficient buildings and manufactures innovative and high performance products. The Group recently completed an acquisition in Columbia which opens up yet another brand new sales region in South America for the Group which may present attractive growth opportunities over the long term. The company also began manufacturing in Mexico and this region will likely be a focus of future growth. In our opinion, Kingspan is becoming a truly global business which is continually expanding its product range. The Group remains focus on innovation which has been a cornerstone of Kingspan's strategy for many years and has enabled to produce best in class products which helps it differentiate itself from its peers and should help it recover cost inflation which it had to contend with in the first half of 2017. Management remain active looking for a new acquisition target, and we think the market should reactive favourable to a new acquisition given management excellent track record in deploying capital efficiently in recent years. Kingspan currently trades at 20.4x earnings.

Vinci - Pure play on European recovery

Closing Price: €78.36

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	39.5	40.59	41.78
EPS (€)	4.74	5.104	5.473
Price/ Earnings	16.57x	15.38x	14.34x
Div Yield	2.96%	3.2%	3.45%

Share Price Return	1 Mth	3 Mth	YTD
DG FP	3.99%	1.17%	21.3%

Source: All data & charts from Bloomberg

Intro

We recently initiated coverage on Vinci at an outperform rating. Vinci is a very high quality company with an excellent management team and a long historical track record of solid earnings growth and accretive acquisitive activity. The company retains a mixture of defensive assets such as Toll Roads and Airports which are complemented by higher growth activities such as contracting, building and financing infrastructure projects. We have been highlighting our belief that 2017 represents the first true year of recovery for the European economy with strong growth across all countries (excluding Greece) driven by increased confidence on behalf of both consumers and governments. This strong growth should benefit both the established assets through increased traffic but also lead to strong revenue growth on the contracting and financing side.

Company History

Vinci was formed in 1899 as the Societe Generale d'Enterprise. In 2000, the company merged with GTM group to become Vinci. Today it is a global leader in infrastructure and construction employing approx. 180,000 people with operations in 100 countries. France remains its major base of operations with 60% of revenue stemming from there. Overall 77% of revenue is derived from Europe with the remainder a mix of Asia Pac (5.8%), Russia(6%), North America (4%), Africa (3.5%) and South America (3%). As such, Vinci does not represent a high degree of FX exposure. We believe the euro will moved higher against most currencies in H2/17. While we believe this will not be much of a obstacle to European equities due to the strength of the recovery, we believe this removes any potential headwind that may occur. It also makes Vinci a reasonably pure play on the European recovery.

Business Model

The company is structured into two divisions – **Concessions** (17% of Group revenue & 72% of EBITDA) and **Contracting** (83% of Group revenue & 27% of EBITDA). **Concessions** designs, finances, constructs and mange transport infrastructures and public amenities, usually under the auspices of a public private partnership. It operates in areas such as motorways, bridges, tunnels, railways and stadiums. It is the smaller of two divisions but it is a very high margin business (2016 EBITDA margin of 68%) and generates 72% of group EBITDA. The assets in this division are predominantly European based and the group is organised into three further sub-divisions; **Autoroutes, Airports and Other Concessions** (including Highways, Railways and Stadium). Autoroutes (86% of Concessions EBITDA) operates the biggest toll motorway network in Europe with 4,422km in total carrying over 2 million drivers a day. Airports (13% of Concessions EBITDA) manages 35 airports worldwide and handles approx. 132.3m passengers. Other Concessions (1% of Concessions EBITDA) is further subdivided into Highways (which has approx. 30 road assets around the world), Railway (which operates high speed rail lines) and Stadium (which owns 5 stadiums in France and the UK). **Contracting** also contains three divisions; **Energies, Eurovia and Construction.** Energies is the industrial contracting division and generates 40% of Contracting EBITDA. Eurovia is responsible for civil contracting in rail & road and management of quarries (26% of Contracting EBITDA). Construction is the division responsible for implementing major contracts (34% of EBITDA)

Investment Case

In terms of reason to buy Vinci there are several which we wish to highlight. Firstly there is the quickening pace of European economic growth. This should ensure **above average traffic growth** for the assets Vinci already owns, most notably roads and airports. These assets form the overwhelming majority of Vinci's EBITDA. As European economic growth comes through traffic through these assets should increase. Rates on these assets, particularly on autoroutes, should **grow above inflation** due to compensation clauses in contracts that Vinci signed. Lastly toll roads represent an asset with **sizeable operational leverage** – any traffic increase automatically means margin enhancement. Secondly, Vinci has recently **won some high profile contracts** including the Grand Paris Express Program which seeks to modernise Paris's urban transport network. It involves the building of an additional 4 metro lines, about 200km and 68 stations, a ring route around Paris and new lines serving outlying suburbs. According to estimates, the project will invest €26bn. Vinci has already been awarded two major contacts within the project for €496m and €926m (10% of its current backlog). Expecta-

Vinci cont'd

Will Heffernan | Investment Analyst

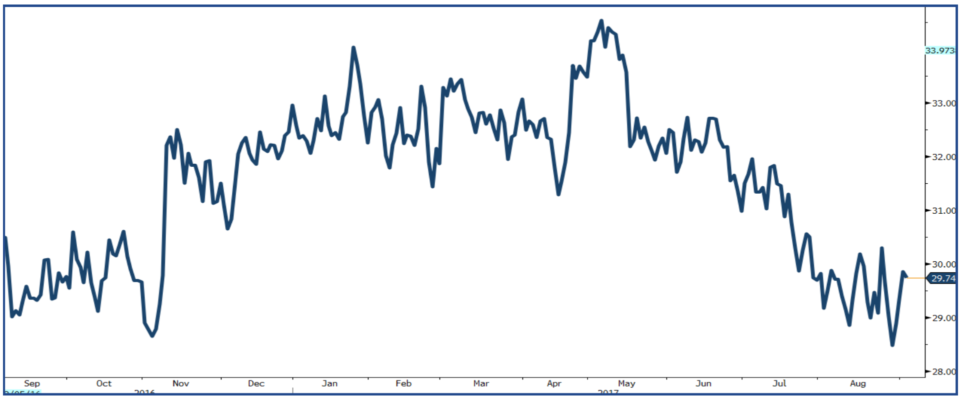
tions are that contract awards will ramp up in 2018 and we expect Vinci, as the major domestic infrastructure specialist, to benefit. From a capex perspective Vinci is at the latter end of a heavy investment cycle with Capex expected to move from €844m in 2017 to €1.2bn in 2018. However, **after 2018 it is expected to decline** (€800m by 2021)and should be less of a headwind going forward. It is expected its European autoroute capex will halve by 2020 and enter into just maintenance only by 2024. As this **occurs free cash flow should increase dramatically, allowing for potential dividend increases and higher margin growth**. Vinci currently pays a dividend of 3.1% and has a FCF yield of 7.3%. These numbers will improve as capex declines. Vinci currently has €4.5bn in cash on its balance sheet with a net debt/EBITDA position of just under 2x. This is very healthy and Vinci has a long history of accretive acquisitions properly executed by an excellent management. Management recently stated it remains committed to M&A. From a financing perspective it is also quite solid with interest cover of 6.17x. Infrastructure companies tend to have an inverse relationship with yields – when yields rise they do badly as they generally pay decent dividends and investors perceive their financing ability to be impacted. We believe this is less of a factor for Vinci. European yields are moving from such a low base and Vinci's balance sheet is very strong. This was backed up during the recent tick up in yields in which Vinci outperformed the broader European market.

Vinci is a very solid company that generates 7-9% EPS growth on a consistent basis. We would expect this to increase, possibly to low double digit, on the back of declining capex, new contracts and the strength of the coming European recovery. Infrastructure companies have outperformed the broader market from a historical perspective. Traditionally, because it is a sector that is not correlated with the overall market, it has outperformed in down markets also. It retains excellent diversification qualities for an investor's portfolio. Vinci has an excellent management team who are committed to earnings accretive acquisitions. It is currently trading at €78.36 which we believe represents a good buy-in point and a further 12-15% potential upside based on 7-9% EPS growth. From a valuation perspective it is trading at an FY17 P/E of 15.98x dropping to 14.8x in 2018. This is a slight premium to its 3 year average but still at a discount to its peers in the sector. FY17 estimated dividend is 3.06%, rising to 3.32% in 2018. We believe Vinci represents the ideal model by which to play a domestic European recovery.

CRH - Further upside despite recent moves

Closing Price: €29.85

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	28.1	28.05	29.09
EPS (€)	1.76	1.983	2.233
Price/ Earnings	17x	15.08x	13.39x
Div Yield	2.28%	2.4%	2.57%

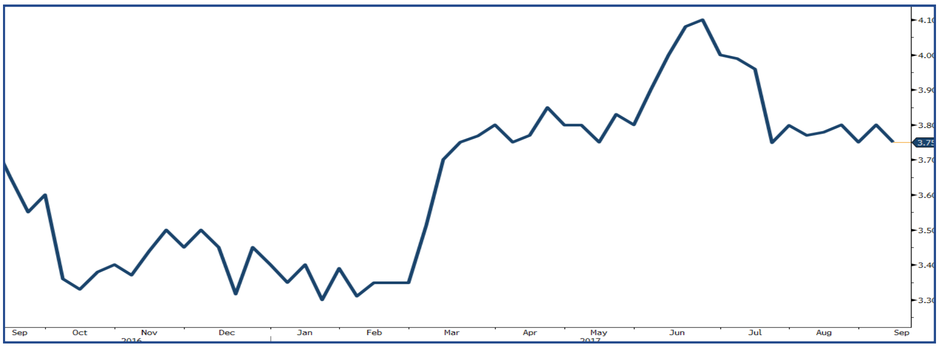
Share Price Return	1 Mth	3 Mth	YTD
CRH ID	0.4%	-8.3%	-9.74%

Source: All data & charts from Bloomberg

CRH recently released H1/17 results that were positive from an overall standpoint. EPS grew 29% to 43.5c, which again was a slight miss on estimates of 45c. EBITDA grew by 5% to €1,1175m which was a slight miss on estimates of €1.195bn. Its US performance was affected by recent poor weather in Q2, relative to its US peers CRH actually performed quite well in this region. LFL sales only increased by 1% but EBITDA grew by 6%. US pricing remains healthy with increases offsetting overall volume declines in Q2. Margins also improved despite rising input costs. We had been guiding that CRH may perform better than its US peers in Q2 due to its much more diverse geographical operational spread than peers. In Europe, cement volumes continue to tick up despite continued pricing pressures which have been improving. From an M&A perspective this was a very positive update also and perhaps more significant than they underlying numbers. Management announced the disposal of its Americas Distribution business to Beacon Roofing for a total consideration of €2.63bn. Based on historical trends, management appear to have achieved a price of 16x EBITDA. This is a very attractive price for this business. It has followed this to the letter by spending €600m on Fels, a leading German lime and aggregates business. In 2016 Fels reported EBITDA of €70m with sales of €260m. This represents a purchase price of 7x EBITDA, again a very attractive price. More importantly, the divestment of Americas Distribution business further increases the Group's ability to engage in M&A in the H2/17. We had been guiding clients to pick up CRH as we believe current valuations were unjustified in our opinion and should re-rate higher. We maintain that view. With improvement expected in the US, European volumes backed by a strong economic recovery, US H2 YoY comps easing considerably and considerable room for M&A, we believe CRH currently has still 15-17% upside. The recent hurricane in the US also opens up the possibility of revenue gains on the back of reconstruction efforts.

Management Meetings - Positive updates all round

CF Research Team



Key Metrics	2017e	2018e	2019e
Revenue ($m)	65.5	73.36	89.0
EPS ($)	0.091	0.11	0.15
EV/EBITDA	21.6x	18x	15.3x
Div Yield	1.35%	1.64%	2.47%

Share Price Return	1 Mth	3 Mth	YTD
DLE ID	-0.53%	-3.85%	10.29%

Source: All data & charts from Bloomberg

Last week we met senior management from three Irish companies on our coverage list, One51, ICG and Datalex. These meetings were quite positive and reinforced our belief in the investment case for each. We have laid out short summaries below.

One 51

Last week One51 released very strong results. We met with management shortly after, and the meeting reinforced this positivity. It confirmed that organic demand in its North American operation is very strong and expected to remain so. Capacity utilization at current plants is running at close to maximum and order books are in a very healthy state. All current capex is customer led (not speculative) and is implemented in order to meet current demand. Management confirmed that there will be no further M&A in the short term (except for an exceptional opportunity) as organic growth prospects are so strong at the minute and management does not wish to push the net debt/EBITDA ratio beyond 3.7x. We would welcome this move as prudent in the current environment, especially in the run-up to a potential IPO. Management also stressed the level to which CDPQ are backing the business. CDPQ historically make investments for extended periods and tend to stick with them through the growth cycle. Again this is welcome. In terms of the put liability, the impression we received is that is not of major concern to management. The solution is yet to be worked out but may involve swapping IPL stock for One51 stock. If this occurs we believe CDPQ's outlook on One51 is longer term and as such, the solution should be agreeable to current One51 equity holders. Management confirmed that they have recently won some major contracts from some big European names, including Danone, and M&A focus, when it resumes, will most likely be on continental Europe, where the group does not have a presence. Again this strategy will be driven by customer-led queries which bodes very well from a demand perspective. From our discussions, we believe the IPO, if it is to occur, should happen in H1/18. Overall it was a very strong earnings release followed up by a very positive meeting. We maintain our Outperform and would recommend clients to pick it up at current levels

ICG

Last Thursday, we hosted ICG' CEO, Eamonn Rothwell, and CFO, David Ledwidge in our office following the company's H1/17 results. The underlying business remains in great shape and it hasn't been impacted by Brexit yet. In terms of guidance, management said "the outlook for the remainder of the year is for a continuation of the overall business momentum seen year to date". In addition, "summer trading remains encouraging across all business areas, we have experienced volume growth in car and freight volumes whilst the further weakening of Sterling is offset by earnings Euro fuel prices". ICG remains on course to take delivery of its new ferry in June 2018, and in management's words "will bring cost savings and significant additional earnings potential to the Group". ICG currently trades at 18.3x FY17e earnings, which is forecasts to drop to 16.8x in 2018 as the new ferry delivers earnings growth. We think ICG can sustain forward valuation multiples between 18x – 20x given its dominant position within a duopoly in Ireland. We maintain an Outperform outlook on the stock, and feel its consensus 12 month target price of €5.82 is an achievable level in the near term.

Datalex

Datalex released half year result last week that were in line with expectations. Total revenue grew by 24% to $30.3m. Platform revenue, derived from each transaction across the platform, increased by 9% to $12.8m. This was driven by the H1 contribution from Swiss International Airlines and two Chinese carriers that went live in 2016. Services revenue grew by 43% to $16.4m. This stemmed from ongoing deployment work, including the Lufthansa Group, along with increased demand from existing clients. Adjusted EBITDA grew by 17% to $5.4m. Total operating costs increased by 24% to $28.5m driven by an increase of $5.0m in resource costs. Resource costs account for 82% of Datalex's cost base with contractors/outsource partners 53% of that total. Our confidence was further reinforced by our meeting with senior management who highlighted the areas in which they are investing - digital payment, all encompassing travel offers etc. These areas have the potential to revolutionise the airline industry and Datalex remains at the forefront of developing this technology. Management assured us that they expect to sign at least one Tier 1 carrier within the next 12 months and in advanced discussions with several others. Separately, management also stated it partnerships with IBM and Neusoft, though yet to result in any clients wins, and had no doubt it would result in carrier wins in the within the next 2 years. Lastly regrading the increased investment, ultimately that is bringing the platform up to scale to allow for easier additions of Tier 1 carriers such as Lufthansa. We believe that Datalex have made considerable progress in this regard and any further Tier 1 additions should be an easier process than the Lufthansa project. That should result in less investment spending in the sphere and improved cash flow into the future.

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	2.1%
Benchmark	0.5%
Relative Performance	1.5%
P/E Ratio	20.54x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.01

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	11%	
Consumer Staples	5%	14%	
Energy	5%	6%	
Financials	20%	15%	
Health Care	5%	9%	
Industrials	27%	15%	
Information Technology	16%	9%	
Telecommunication Services	4%	3%	
Utilities	0%	3%	
Materials	12%	15%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	59%	54%
GBP	21%	26%
USD	20%	20%

Currency YTD %	
GBP	-8.1%
USD	-11.4%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	Total Return Local*	Currency Contribution	Total Contribution	
ISEQ 20 INDEX	EUR	17	Neutral	32%	-6.1%	0.0%	0.0%	
UK 100 INDEX	GBP	15	Neutral	26%	3.5%	-1.6%	-0.2%	
S&P 500 INDEX	USD	19	Neutral	20%	3.7%	-2.4%	0.0%	
IBEX35 INDEX	EUR	15	Positive	6%	-4.3%	0.0%	0.6%	
DAX INDEX	EUR	14	Positive	16%	-4.2%	0.0%	0.1%	
Total				100%		-4.02%		0.5%

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%	-14.6%	0.0%	0.1%	
GREENCORE GROUP PLC	GBp	2.3	S	Consumer Staples	5%	-16.1%	-0.2%	-1.2%	
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	6.4%	0.0%	0.9%	
INDUSTRIA DE DISENO TEXTIL	EUR	2.3	H	Consumer Discretionary	6%	-7.3%	0.0%	0.4%	
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%	-6.5%	-0.3%	-0.1%	
AMERICAN INTERNATIONAL GROUP	USD	2.0	S	Financials	5%	-4.7%	0.1%	-0.2%	
BANK OF IRELAND	EUR	2.3	H	Financials	5%	-3.7%	0.0%	-0.4%	
ALLIANZ SE-REG	EUR	4.4	H	Financials	5%	5.6%	0.0%	0.8%	
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	11.9%	-0.5%	0.9%	
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	26.0%	-0.5%	1.4%	
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	-0.5%	-0.5%	0.2%	
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	2.8%	-0.5%	0.1%	
iShares STOXX Europe 600 Banks ETF	EUR	4.0	H	Financials	5%	-2.1%	0.0%	-0.1%	
GENERAL ELECTRIC CO	USD	3.8	S	Industrials	5%	-4.3%	-0.2%	-0.3%	
SIEMENS AG-REG	EUR	3.3	H	Industrials	6%	-13.8%	0.0%	-0.8%	
VINCI SA	EUR	2.7	H	Industrials	5%	0.8%	0.0%	0%	
SMURFIT KAPPA GROUP PLC	EUR	3.2	H	Materials	6%	0.5%	0.0%	0.1%	
CRH PLC	EUR	2.2	H	Materials	6%	-15.4%	0.0%	-0.6%	
KINGSPAN GROUP PLC	EUR	1.3	H	Industrials	5%	-1.0%	0.0%	1.0%	
ROYAL DUTCH SHELL PLC-B SHS	GBp	6.6	H	Energy	5%	8.3%	-0.3%	-0.4%	
DCC PLC	GBp	1.8	H	Industrials	6%	-2.1%	-0.3%	0.5%	
GLAXOSMITHKLINE PLC	GBp	5.2	H	Health Care	5%	-1.0%	-0.3%	-0.2%	
VERIZON COMMUNICATIONS INC	USD	5.3	H	Telecommunication Services	4%	5.7%	-0.4%	-0.8%	
Total					100%		-4.02%		2.1%

*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 31/08/2017.

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** Trump opens door to attack on North Korea
- **US** Hurricane puts pressure on Congress to sort out debt ceiling
- **Europe** Merkel the clear winner in first TV debate with Schulz
- **UK** Davis rejcets £50bn exit bill as nonsense
- **Ireland** ESB in multi-billion euro offshore wind farm expansion
- **Dublin** Grafton CEO warns against house price spike

Current Stock Trading News

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

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
NA	Dalata Cairn Homes DS Smith	NA	Bovis Homes CRH ex-div	NA
Economic	**Economic**	**Economic**	**Economic**	**Economic**
UK Construction PMI	RBA Interest Rate Decision EU Retail Sales CN Caixin Services PMI US Factory Orders	DE Construction PMI US ISM Non-Manufacturing PMI	ECB Interest Rate Decision EU GDP Growth Rate 3rd Estimate UK House Price Index	JP GDP Growth Rate UK Ind. Production UK Construction Orders

Upcoming Events

11/09/2017 NA

12/09/2017 Applegreen

13/09/2017 NA

14/09/2017 Falcon Oil & Gas AGM

15/09/2017 NA

11/09/2017 NA

12/09/2017 UK Inflation Rate. US JOLTs

13/09/2017 DE Inflation Rate. IEA Oil Report. US PPI

14/09/2017 US Inflation. BOE Interest Rate Decision

15/09/2017 US Retail Sales. US NY Empire Manf. Index

Cantor in The Media

- Cantor Fitzgerald downgrades Greencore outlook - The Irish Times - Stephen Hall - Please click here
- Irish Financials and the impact of Brexit 1 year on - Newstalk - Alan Breen - 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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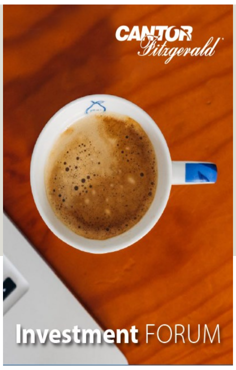

Investment Forum

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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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.
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
Verizon: Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, internet services, and published directory information.
Falcon Oil & Gas Ltd: Falcon Oil & Gas Ltd. engages in the acquisition, exploration and development of conventional and unconventional oil and gas assets
VINCI SA: VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering
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.
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.
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.
Datalex: Datalex plc provides e-business infrastructure and solutions to customers in the global travel industry. The Group's services encompass Internet booking engines that link to reservation systems of travel providers, as well as support systems that allow travel companies to gather marketing information from airline data.
One51: The One51 Group comprises two operating divisions focused on Plastics and Environmental Services

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

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Regulatory Information

Historical Record of recommendation

VINCI SA: We initiated coverage of Vinci SA with an Outperform rating, on 25/08/2017.

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

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

Ryanair: Ryanair was added to the Core Portfolio at inception in and have had an Outperform recommendation since then

ICG: We have been positive on ICG's outlook, since 07/03/13 and no change has been made to our recommendation since then

Datalex: We have been positive on the outlook for Datalex since 14/04/14 and no changes to our recommendation have been made since then.

One51: We have an Outperform on rating on One51 since 17/7/15 changing to Outperform from Not Rate

Siemens: We changed our rating to Outperform on the 30/01/02017

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

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

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http://www.cantorfitzgerald.ie/research_disclosures.php

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