Weekly Trader

Upcoming Market Opportunities and Events

Tuesday, 31st October 2017

Key Themes This Week

ECB Meeting recap

Mr Draghi stuck to his mantra of steady as she goes at the recent ECB meeting last Thursday. As expected, Mr Draghi announced that the ECB will extend its QE program until at least September next year but halve the purchases to €30bn a month from January onwards. This decision markets a gradual scaling back of the program. Overall the meeting struck a dovish tone with the use of "at least" implying possible extension past September 2018 if inflation remains below the ECB's 2% inflation target. Some of the Council Members pushed for an end date to be announced but the majority of members voted in favour of keeping their options open. This stems from varying degrees of confidence that members have regarding the recent economic recovery. The ECB also reiterated its forward guidance that rates will remain at present levels well pass the "horizon of net asset purchases". In our opinion this is a very measured exit and the market's reaction was muted as a result. Mr Draghi appears to be achieving his goal of tapering and rate normalization without producing an overreaction.

Euro weakness positive for European equities

The dovish tone struck by Draghi last Thursday saw EURUSD move from $1.1830 before the meeting to $1.1630 twenty four hours later. Speculation continues to mount that President Trump's tax reform might actually happen as the House of Representative passed a budget resolution giving law markers leeway to cut taxes, which is ultimately US Dollar positive. A weak Euro and an accommodative monetary policy by the ECB should support European equities into year end in our opinion, further helped by strong underlying fundamentals and earnings. A tax reform plan in the US would likely stimulate growth and US inflation, while also increasing the budget deficit and the supply of Treasury debt.

Central Bank previews

This Wednesday's Fed meeting is expected to be a non event as there is no press conference surrounding it. Key focus for the markets instead will be on Donald Trump's choice for the next Fed Chairman with John Taylor current in pole position which would also be the most hawkish development for markets and would likely see an increase in US yields. However, market expectations are high for this Thursday's Bank of England (BOE) meeting. The market is 85% priced for a 25bps rate hike by the BOE as the current UK inflation of 3% is running significantly ahead of the ECB's 2% inflation target. However, several UK data prints have been weak in the lead up to this key event, and Brexit negotiations aren't progressing as the UK Government would have hopped, meaning there is a chance the BOE fails to act.

Stock Coverage This Week

We cover off Ryanair's H1/18 results, review Bank of Ireland and Lloyds Q3/17 trading updates, revisit a trading opportunity in Inditex post the recent weakness in the Euro and large pre-Spanish rally in Barcelona at the weekend. Finally, we recap the US tech space earnings season to date and preview Facebook's Q3/17 results on Wednesday.

Major Markets Last Week

	Value	Change	% Move
Dow	23349	74.78	0.32%
S&P	2573	7.85	0.31%
Nasdaq	6699	112.14	1.70%
UK Index	7513	-13.24	-0.18%
DAX	13230	226.43	1.74%
ISEQ	6951	171.08	2.52%
Nikkei	22,012	206.44	0.95%
H.Seng	28,246	90.57	0.32%
STOXX600	395	5.44	1.40%
Brent Oil	60.6	2.27	3.89%
Crude Oil	54.03	1.56	2.97%
Gold	1275	-1.13	-0.09%
Silver	16.8636	-0.08	-0.50%
Copper	311.25	-8.55	-2.67%
CRB Index	428.23	-1.45	-0.34%
Euro/USD	1.1638	-0.01	-1.05%
Euro/GBP	0.8808	-0.01	-1.64%
GBP/USD	1.3212	0.01	0.59%

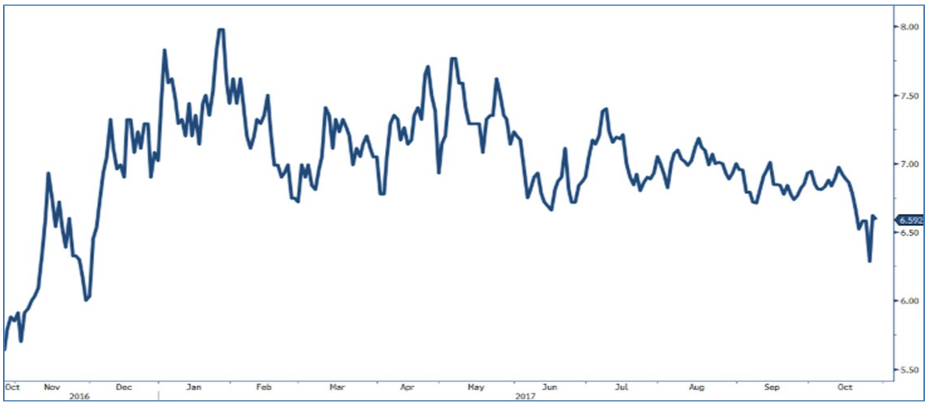
	Value	Change
German 10 Year	0.36%	-0.11%
UK 10 Year	1.32%	-0.03%
US 10 Year	2.37%	-0.05%
Irish 10 Year	0.585%	-0.11%
Spain 10 Year	1.469%	-0.19%
Italy 10 Year	1.842%	-0.22%
BoE	0.25%	0.00%
ECB	0.00%	0.00%
Fed	1.25%	0.00%

All data sourced from Bloomberg

Bank of Ireland - Q3/17 results should settle investor nerves

Closing Price: €6.761

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	3.02	3.04	3.11
EPS (€'c)	67.4	65.3	68.7
Price/ Book	0.78x	0.76x	0.73x
Div Yield	2.31%	3.84%	4.98%

Share Price Return	1 Mth	3 Mth	YTD
BIRG ID	-2.1%	-3.76%	-3.35%

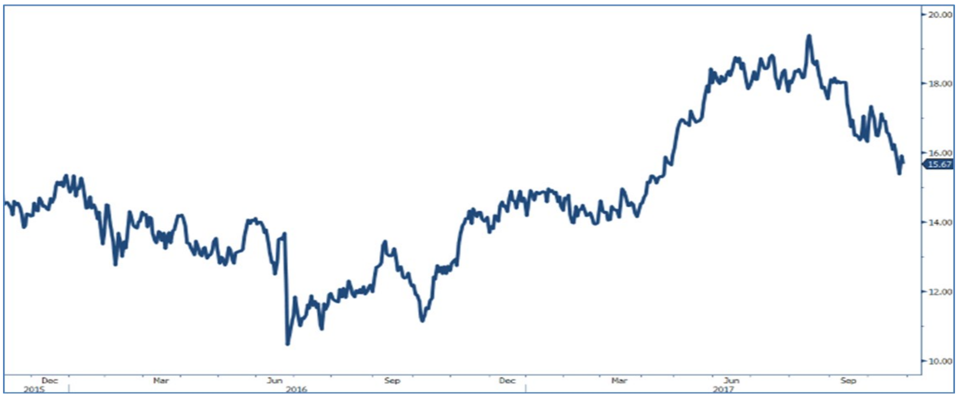
Source: All data & charts from Bloomberg

The ongoing tracker mortgage scandal has been a material headwind to all Irish banks' share prices in recent weeks. However, several statements from the banks' CEOs calmed investors nerves, while a positive Q3/17 trading update from Bank of Ireland helped boost investor sentiment. Bank of Ireland reported a Net Interest Margin (NIM) of 2.34% for the first 9 months of 2017 compared to 2.32% in first half of 2017. New lending volumes year to date were €10bn, 3% ahead of 2016. It increased its market share of new mortgage lending in Ireland by one percentage point to 26% in the first 8 months of 2017, and grew new lending by 38% YoY. Its asset quality continues to improve with Non-Performing Exposures (NPE) falling by a further €400m to €7.7bn at September 2017 (€8.1bn at June 2017), which represents roughly 9.5% of gross loans (10% at June 2017). We expect the Group to continue to work through its non-performing book rather than selloff a portfolio of bad loans. It increased its Fully Loaded CET1 ratio by 30bps in the quarter to 12.8% from 12.5% at June 2017, which is above management's target for a CET1 above 12% on a transitional basis. The Group made a deduction for a potential dividend in 2018 during the quarter similar to H1/17. We anticipate that Bank of Ireland will reinstate its dividend early next year when it publishes its FY17 results which will be a historic milestone for the bank. We maintain our 12 month target price at €8.16, and maintain our Outperform rating on the bank.

Ryanair – Maintains full year guidance at H1/18 results

Closing Price: €15.75

Stephen Hall, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	6.976	7.55	8.097
EPS (€)	1.22	1.37	1.50
Price/ Earnings	13.4x	11.9x	10.9x
Div Yield	0.00%	0.00%	0.00%

Share Price Return	1 Mth	3 Mth	YTD
RYA ID	2.02%	-6.3%	14.8%

Source: All data & charts from Bloomberg

Ryanair released a solid set of H1/18 results this morning which reinforces the robust nature of the airline's low fare, pan European growth model even during a period which suffered a material failure in its pilot rostering. It grew profitability 11% YoY to €1.29bn. Traffic grew 11% to 72 million passengers, however management only expects 4% growth passengers in H2/18 as it ground flights over winter. Management maintained its full year guidance of net income of between €1.40bn to €1.45bn for FY18, which the market reacted to very favourably too this morning. During the period, it spent €675m on capex, €639m on share buybacks and had debt repayments of €200m, meaning its debt position increased to €600m at September from €244m at June 2017. Management expects its net debt position to revert towards zero once again by FY18 year end, when the board will likely announce another share buyback programme. Management remains confidence that it can continue to recruit pilots and maintains its stance it does not have a pilot shortage problem. Management is hopeful all of Ryanair's 86 bases accept its new pay increases over the coming months as its pay is more competitive than rivals, Norwegian Air and Jet2 who both operate Boeing aircrafts. Additionally, the insolvencies from Monarch, Air Berlin, and Alitalia means Ryanair is getting many pilot applications from these airlines. Management forecasts that if these pay increases are accepted, its cost base will increase by €100m in FY19. Ryanair plans to incentivise customers who use Ryanair Rooms by adding a travel credit to reward customers who use the service. Management expects yields in H2/18 to fall by only 4% to 6%, which is better than original guidance of 5% to 7%. We maintain our long term positive stance on the airline, given its continued competitive advantage on costs, and fares which should enable it to capture market share from competitors.

Lloyds - Q3/17 results boost investor sentiment

Closing Price: GBp 68.1

Stephen Hall, CFA | Investment Analyst

Lloyds Key Metrics	2017e	2018e	2019e
Revenue (£'bn)	18.5	18.61	18.63
EPS (£'c)	7.7	7.3	7.3
Price/ Book	1.13x	1.10x	1.07x
Div Yield	5.51%	6.23%	7.10%

Share Price Return	1 Mth	3 Mth	YTD
LLOY LN	0.64%	3.9%	9.9%

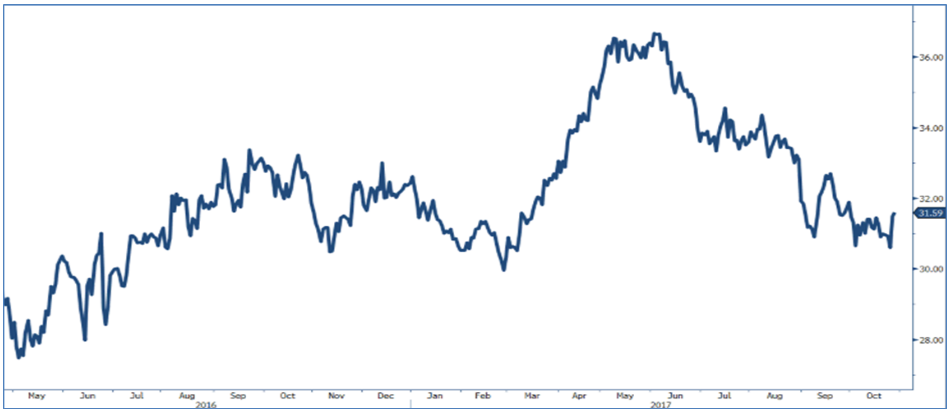
Source: All data & charts from Bloomberg

Lloyds released a solid Q3/17 trading update last week, which the market originally reacted negatively too but recovered strongly to close out the week. Underlying profitability for the first 9 month of 2017 was £6.6bn and profit before tax came in at £4.5bn which translates into an underlying Return on Equity at 10.5%. Q3/17 Net Interest Margin (NIM) came in a 2.90%, leaving the average for the first 9 month of 2017 at 2.85%, while management expects NIM to remain at 2.90% for Q4/17. Lloyds' management remains firmly focused on reducing its cost base with its industry leading cost/ income ratio remaining stable at 45.9% for first months of 2017, while management expects this ratio to dip to below 45% by 2019 as its ongoing investment in IT infrastructure should streamline businesses and improve efficiency. The asset quality of the book remains strong "reflecting our prudent approach to risk, while the UK economy remains resilient" according to management. The impairment charge for 2017 so far was 16bps, and management now anticipates this charge to be below 20bps for the year. The bank generated 85bps of capital in Q3/17 alone, meaning it has generated 185bps of capital year to date, and revised its organic capital generation target for 2017 to between 225bps to 240bps. This strong performance left the Group with a fully loaded CET1 ratio of 14.1%, 110bps above management's 13% target. There was no additional increase in provisions for PPI, however it did say the number of weekly PPI claims increased to 16,000 a week from 9,000 previously which is likely responsible for early weakness in the stock this morning. The total PPI charge year to date remains at £1,050m, but the weekly uptick in claims is concerning. We still remain positive on the underlying fundamentals of the Group, and believe its consensus 12 month target price at GBp 72.30 is achievable. It also offers an attractive dividend yield of 6.5% for 2018, and trades at 1.08x Price/ Book.

Inditex – Key beneficiary of a weaker Euro

Closing Price: €32.185

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	25.68	28.19	30.94
EPS (€)	1.114	1.242	1.362
Price/ Earnings	28.4x	25.4x	23.2x
Div Yield	2.35%	2.66%	2.95%

Share Price Return	1 Mth	3 Mth	YTD
ITX SM	0.75%	-4.3%	-1.0%

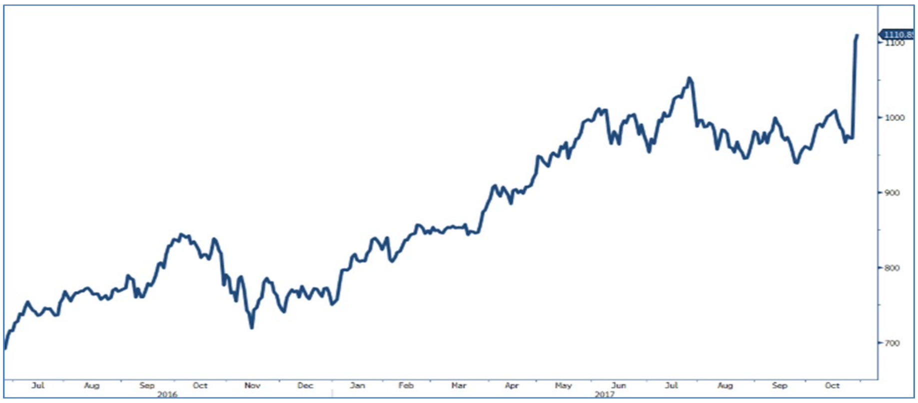
Source: All data & charts from Bloomberg

We maintain our positive stance on Inditex and believe the recent retracement in the Euro should provide support to the stock in the near term given that 50% of its sales are non-Euro denominated, while the ECB's accommodative monetary policy stance is another tailwind for a recovery in investor sentiment. Spanish stocks have also underperformed since Barcelona's call for independence, however we feel this negative sentiment is already reflected in the share price and expect the situation to improve over the coming weeks. Focusing on Inditex's business, over 60% of its cost base is Euro and 35% is US Dollar denominated. Despite a marginal compression in operating margins, it still has industry leading margins thanks to its central distribution central and its short lead time which will remain a key differentiator from peers. We think the recent retracement in its share price following a marginally miss at H1/17 and political unrest in Barcelona has now been reflected in its share price. The clothing giant, is highly free cash flow generative and offers a dividend yield for investors of 2.66%. Inditex's consensus 12 month target price is currently €36.38, which offers investors 16% upside potential if achieved. We recommend clients take advantage of recent weakness.

Tech Update - Very encouraging Q3/17 US Tech earnings

Amazon's Closing Price: $1,110.85

Stephen Hall, CFA | Investment Analyst



Amazon Key Metrics	2017e	2018e	2019e
Revenue ($'bn)	171.13	213.36	256.72
EPS ($)	11.01	16.29	23.56
EV/EBITDA	26.39x	19.5x	14.66x
Div Yield	0%	0%	0%

Share Price Return	1 Mth	3 Mth	YTD
AMZN US	15.5%	12.5%	48.3%

Source: All data & charts from Bloomberg

Last Thursday was dubbed Super Thursday as several US tech behemoths including Amazon, Alphabet, Microsoft, Intel and Twitter all beat analysts' revenue and earnings expectations, with all stocks making material share price gains which drove the S&P 500 to new highs and justifies the markets overweight exposure to the US earnings sector. The week before last, PayPal and Netflix reported exceptionally strong growth while Facebook caps off the FANGs Q3/17 reporting season tomorrow evening.

Alphabet

Alphabet reported strong Q3/17 results where revenues reaccelerated by 24% YoY to $27.8n in Q3/17 which was 1.5% above market's expectations at $27.2bn. EBITDA came in at $11.36bn, which was 8% above market's expectations at $10.8bn. Net income rose to $6.7bn, and underlying adjusted EPS came in at $9.57. This exceptionally strong performance was driven by mobile search, a strong performance from YouTube, ongoing momentum from programmatic, and substantial growth in other revenues from cloud, play, and hardware sales. We still think Google's search engine still has a long runway and that Alphabet will continue to capture market share in the digital ad market. Google trades at 11.5x FY18e EV/EBITDA which is attractively priced in our opinion for a company which will continue to benefit from the secular shift towards digital/ mobile advertising, which is highly cash generative, operates at impressive EBITDA margins and have a renewed focus on capital discipline. It other bets divisions provide optionality to the stock such as driverless technology which could be a huge new sector in the near future.

Amazon

Amazon reported exceptionally strong results over Q3/17 results. It grew revenues by 34% YoY to $43.7bn during Q3/17, beating analyst expectations by 3.8%. This revenue growth included the recent acquisition of Whole Foods which contributed $1.3bn to revenues. This solid top line growth was driven by growing share of retail, the continued adoption of e-commerce, robust third-party unit growth, and the rapid rise of Amazon Web Services (AWS) where Amazon maintains its market leading position. Emarketer, the research group, expects about 44c cents of every dollar spent online will go to Amazon by the end of this year, up from 38% last year. Management were also bullish on revenue growth for Q4/17, expecting growth of between 28% to 38% which translates into revenue between $56bn to $60.5bn. Prior to the earnings release, the market was anticipating Amazon to generate revenues of $54.3bn in Q4/17. We'd expect to see analyst earnings and target price upgrades on the back of this set of results and we maintain our outperform stance on a multi year horizon.

PayPal

PayPal also released exceptionally strong Q3/17 results. Management also upgraded guidance for Q4 and full year. EPS came in at 46c, ahead of Street estimates of 44c. Payment volume growth was particularly impressive at 29%, well ahead of estimates of 24.5%. Net revenue also beat at $3.24bn vs $3.18bn. A further 8.2m customers were added, again ahead of estimates and bringing total active accounts to 218m. Transactions in total numbered 1.9bn. The average customer was more active as well with 32.8 transactions per account. Venmo, its social media payment and transfer platform, continues to post very strong growth with $9bn of total payment volume, up 93% YoY. Retailers are increasing looking to PayPal as their preferred partner of choice in their fight against Amazon. These retailers view PayPal as a service provider and not a direct competitor. Management are also expected to announce an acquisition in the near term, more than likely in Europe in an effort to boost market share in that region. From a longer term perspective the catalysts outlined above should ensure PayPal continues to post double digit growth into the future. We maintain our Outperform.

Facebook

Facebook is the last of the FANGs stocks to report Q3/17 earnings tomorrow. Expectations are high for the social media giant and its share price now sits at new all time highs. The market is expecting revenue of $9.84bn for Q3/17 which is a 40% increase YoY. The market is forecasting EBITDA of $6.22bn (63.2% margin), a 36.6% increase YoY, and an EPS of $1.41. We maintain our long term bullish stance on Facebook.

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 27/10/2017

Performance YTD	%
Portfolio	8.1%
Benchmark	6.9%
Relative Performance	1.2%
P/E Ratio	20.59x
Dividend Yield	2.6%
ESMA Rating	6
Beta	0.99

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	11%	
Consumer Staples	5%	14%	
Energy	5%	6%	
Financials	24%	15%	
Health Care	5%	9%	
Industrials	27%	15%	
Information Technology	16%	9%	
Telecommunication Services	0%	3%	
Utilities	0%	3%	
Materials	12%	15%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	63%	54%
GBP	21%	26%
USD	16%	20%

Currency YTD %	
GBP	-3.2%
USD	-9.6%

Comments: Sector

Financials: Irish banks under pressue on back of negative mortgage issue. Lower EZ bond yields on Spanish concerns also a negative drag. Buy

Healthcare: Despite better than expected earnings, sector was impacted by weakness in GSK over possible M&A spend.

Technology: Sector rebound in advance of earnings releases after a period of weakness. Strong Q3 growth expected. Buy .

Materials: Sector rebounded on back of stronger economic data, as weii as positive M&A news for CRH.

Underperformers:

Ryanair: Continued uncertianty over pilots issue as well as caution ahead of half-year resultson 31st Oct.

Bank of Ireland: Tracker issue and lack of progess on NPL reduction weigh. Weakness overdone.

GlaxoSmithKline: Despite good results, talk of a potential bid for Pfizer assets has raised dividend concerns.

Glanbia: Stock drifting back after recent rally. Half-year results due 1st Nov. Buy on weakness.

Outperformers:

Paypal Holdings: Better than expected Q3 results pushed stock to new year high. Close to price target. Hold.

CRH: Confimation of success in Ash Grove deal in US a positive for stock. Buy ahead of results on 17th Nov.

Smurfit Kappa Group: Reversal of recent stock weakness post peer results overdone. Buy.

Royal Dutch Shell: Continued strength in oil price ahead of OPEC meeting supporting stock. Hold.

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Currency Contribution	Total Contribution
ISEQ 20 INDEX	EUR	17	Neutral	32%	7.2%	0.6%	0.0%	1.7%
UK 100 INDEX	GBP	15	Neutral	26%	5.1%	0.2%	-0.6%	1.4%
S&P 500 INDEX	USD	19	Neutral	20%	6.6%	0.5%	-2.0%	1.6%
IBEX 35 INDEX	EUR	15	Positive	6%	12.1%	0.0%	0.0%	0.6%
DAX INDEX	EUR	15	Positive	16%	15.1%	0.2%	0.0%	1.7%
Total				100%			-2.57%	6.8%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local*	Weekly Return	Currency Contribution	Total Contribution
GLANBIA PLC	EUR	1.0	H	Consumer Staples	5%	-10%	-0.1%	0.0%	0.3%
GREENCORE GROUP PLC	GBp	3.1	S	Consumer Staples	5%	-16%	0.0%	-0.2%	-1.2%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	-4%	-0.2%	0.0%	0.3%
INDUSTRIA DE DISENO TEXTIL	EUR	2.4	H	Consumer Discretionary	6%	-12%	0.0%	0.0%	0.1%
DAIMLER AG-REGISTERED SHARES	EUR	5.0	S	Consumer Discretionary	6%	-1%	0.0%	0.0%	0.0%
LLOYDS BANKING GROUP PLC	GBp	5.8	H	Financials	5%	1%	0.2%	-0.1%	0.5%
AMERICAN INTERNATIONAL GROUP	USD	2.0	S	Financials	5%	-5%	0.0%	0.1%	-0.2%
BANK OF IRELAND	EUR	2.4	H	Financials	5%	-7%	-0.1%	0.0%	-0.6%
ALLIANZ SE-REG	EUR	4.1	H	Financials	5%	18%	0.1%	0.0%	1.4%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	17%	0.1%	-0.4%	1.3%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	45%	0.4%	-0.5%	2.2%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	9%	0.2%	-0.4%	0.7%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	17%	0.5%	-0.5%	0.7%
iShares STOXX Europe 600 Banks ETF	EUR	4.9	H	Financials	5%	2%	0.0%	0.0%	0.1%
GENERAL ELECTRIC CO	USD	4.4	S	Industrials	5%	-4%	0.0%	-0.2%	-0.3%
SIEMENS AG-REG	EUR	3.2	H	Industrials	6%	-5%	0.1%	0.0%	-0.3%
VINCI SA	EUR	2.9	H	Industrials	5%	10%	0.2%	0.0%	0.5%
SMURFIT KAPPA GROUP PLC	EUR	3.3	H	Materials	6%	3%	0.3%	0.0%	0.2%
ALLIED IRISH BANKS PLC	EUR	2.7	H	Financials	4%	1%	-0.2%	0.0%	0.1%
CRH PLC	EUR	2.1	H	Materials	6%	-4%	0.4%	0.0%	0.0%
KINGSPAN GROUP PLC	EUR	1.1	H	Industrials	5%	12%	0.1%	0.0%	1.6%
ROYAL DUTCH SHELL PLC-B SHS	GBp	5.9	H	Energy	5%	20%	0.2%	-0.2%	0.4%
DCC PLC	GBp	1.7	H	Industrials	6%	1%	0.0%	-0.1%	0.9%
GLAXOSMITHKLINE PLC	GBp	5.6	H	Health Care	5%	-11%	-0.5%	-0.1%	-0.5%
VERIZON COMMUNICATIONS INC	USD	4.8	S	Telecommunication Services	4%	4%	0.0%	-0.4%	-0.9%
Total					100%			-2.92%	8.1%

*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 30/10/2017.

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** Muller's opening moves show focus on Trump - Russia collusion
- **US** Facebook, Twitter, Google to tell Congress how Russia meddled in US elections
- **Europe** Catalans looks to leader's move in Belgium as movement unravels
- **UK** UK consumer's big shopping plans undeterred as credit booms
- **Ireland** Bank of Ireland plans to cut 1,000 jobs

Current Stock Trading News

From a market trading perspective we are long Bank of Ireland, Inditex, Kerry Group, and Kingspan.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
HSBC	Pfizer. Ryanair.	Paddy Power Betfair. Facebook. Glanbia. Smurfit.	AIG. Apple. Alibaba. BT. Shell.	AIB. AirFrance. Kennedy Wilson.
Economic	**Economic**	**Economic**	**Economic**	**Economic**
EU Business Confidence. DE Inflation.	JP Unemployment. EU GDP Growth. EU Unemployment.	US Fed Interest Rate Decision.	UK BoE Rate Decision UK BoE QE	US Non Farm Payrolls.

Upcoming Events

06/11/2017 N/A

07/11/2017 BMW. ABF. Imperial Brands.

08/11/2017 Heidelberg Cement . PTSB. M&S. Tullow. Kerry.

09/11/2017 Adidas Grafton. Siemens.

10/11/2017 IFG. Burberry. Allianz

06/11/2017 N/A

07/11/2017 N/A

08/11/2017 EU ECB Non Monetary Policy Meeting.

09/11/2017 CN Inflation Rate. UK Balance of Trade.

10/11/2017 US Consumer Sentiment.

Cantor Publications & Resources


Daily Note

Market View

Daily Note

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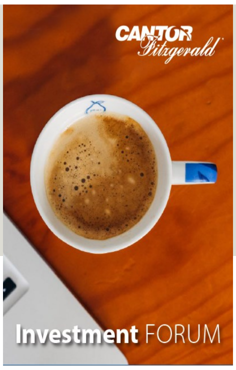

Investment Forum

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.

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

VINCI SA: VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering

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

Regulatory Information

Historical Record of recommendation

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

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

Lloyds: We have been positive on Core Portfolio stock, Lloyds, since 01/03/14 and no change has been made to our recommendation since.

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

Facebook: We have been positive on the outlook for Facebook, and it was added to the core portfolio on the 11/05/2015 and no changes to our recommendation have been since.

Alphabet: Google which is now Alphabet was added to the Core Portfolio on 07/01/13 and no changes have been made to the recommendation since its inclusion.

PayPal: We added PayPal to our Core Portfolio on the 20/07/15 and have an Outperform outlook on the stock

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

All regulatory disclosures pertaining to valuation methodologies and historical records of the above recommendations can be found on the Cantor Fitzgerald Ireland website here:

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