

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 16th October 2017

Key Themes This Week

China Party Congress

The twice a decade Communist Party Congress begins this Wednesday and will be closely watched by market analysts. About 75% of the 350 strong Central Committee along with all the 25 member Politburo attend. It is usually more of a political than a market event. But there are some investment themes to look out for. One will be the continuation of the push for state-owned enterprise reforms. SOEs have been a drag on the Chinese economy of late and Xi government is committed to a program of difficult reforms. Re-emphasising this at the Plenum may give this strategy renewed vigour. Analysts will also be paying attention to monetary policy mentions. Under the Xi regimen, the state has sought to strike a balance between supporting growth and curbing debt & financial speculation. Uncertainty remains about how much more tightening authorities are willing to pursue with growth appearing to be slowing. Lastly, Xi over the last few years has removed any rivals and concentrated power firmly in his hands. His appointments at this Congress will be studied intently to see if it will be pro-reform appointees or hardliners who will dictate the next 5 years of the Chinese economy.

Austrian Elections

Austria held elections over the weekend with the conservative People's Party topping the vote with 31.6%. Sebastian Kurz, its 31 year old leader, had remodelled the party in advance of the elections, campaigning on an anti-immigrant, anti EU platform. The Freedom Party, an anti-establishment right wing party also did well, winning 26% of the vote and posting its best result for two decades. The likely outcome is a coalition involving these two parties. The immigrant debate has dominated the campaign with most Austrians now holding the belief that their country took in too many immigrants in the wake of the Syrian war. These results come on the back of the strong showing for AfD and other smaller parties in the German elections. It shows that the political risk, which had declined with the victory of Macron in France, is still likely to be a factor in European equity markets in the near term.

Sterling & Brexit

One month implied volatility for sterling picked up dramatically last week as traders sought protection from Brexit induced swings in the currency. For now the prospects of a BOE hike next month appear to be having little effect on the currency. This week the EU is likely to set out its assessment of progress in the talks with the likely outcome being none made so far. This should result in sterling weakening. There has been some speculation that the EU may push for a transition period for the UK, a sterling positive event, but this remains to be seen. At this stage based on recent rhetoric, it would appear the prospects of the UK exiting without any deal in place is increasing. Theresa May is facing both an emboldened opposition and internal dissent from within her own party. This week is likely to be a volatile one for sterling.

Stock Coverage This Week

This week we cover off on Smurfit Kappa, CRH, 151, Bank of Ireland, INM and Kerry.

Major Markets Last Week

	Value	Change	% Move
Dow	22872	98.05	0.43%
S&P	2553	3.84	0.15%
Nasdaq	6606	15.62	0.24%

UK Index	7546	38.08	0.51%
DAX	13013	36.77	0.28%
ISEQ	6829	11.03	0.16%

Nikkei	21,256	564.85	2.73%
H.Seng	28,693	366.21	1.29%
STOXX600	392	1.97	0.50%

Brent Oil	57.84	2.05	3.67%
Crude Oil	52.16	2.58	5.20%
Gold	1305	20.45	1.59%

Silver	17.4085	0.44	2.58%
Copper	320.9	17.80	5.87%
CRB Index	430.29	0.45	0.10%

Euro/USD	1.1788	0.00	0.41%
Euro/GBP	0.8866	-0.01	-0.77%
GBP/USD	1.3296	0.02	1.17%

	Value	Change
German 10 Year	0.405	-0.04
UK 10 Year	1.387	0.03
US 10 Year	2.2962	-0.06

Irish 10 Year	0.638	-0.06
Spain 10 Year	1.602	-0.08
Italy 10 Year	2.063	-0.05

BoE	0.25	0.00
ECB	0.00	0.00
Fed	1.25	0.00

All data sourced from Bloomberg

INM - CEO change update

Closing Price: €0.103

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'m)	297.33	279.33	265.00
EPS (€'c)	2.0	1.8	1.6
Price/ Earnings	5x	5.56x	5.25
Div Yield	0%	0%	0%

Share Price Return	1 Mth	3 Mth	YTD
INM ID	-12.28%	-23.02%	-7.41%

Source: All data & charts from Bloomberg

News broke on Thursday last week that INM CEO was to leave his position with immediate effect. This brings to an end a long-running boardroom dispute between Mr Pitt and Chairman Leslie Buckley, which had resulted in numerous media headlines and Office of the Director of Corporate Enforcement. The share price fell 7.5% on the news. Media reports have subsequently stated that INM have set aside up to €2m in provisions for departure of senior management this year. It is understood that Michael Doorly, the current company secretary and chief risk officer, will take over as interim CEO. It remains unclear what Mr Pitt's departure means for Ryan Peston, INM CFO, who along with Pitt made a protected disclosure to the ODCE. Mr Peston voted for the re-election of Mr Buckley at the recent AGM while Mr Pitt abstained. This adds further uncertainty to the mix at a time following a recent profit warning and reduced expectations surrounding digital growth. This allied with continuing declines on the print side and the reduced possibility of M&A activity would imply there are few catalysts to the upside on the horizon. The level of cash on the balance sheet remains very healthy (approx €95.7m) but the same questions remain - how will that cash be used to unlock value for the shareholder. The best option may be ultimately to take the business private but there some obstacles there, most notably the regulatory environment.

Smurfit Kappa – Uncertainty on cost recovery weighing on share price

Closing Price: €24.935

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'m)	8,545	8,857	8,969
EPS (€)	2.034	2.309	2.391
Price/ Earnings	12.3x	10.8x	10.4x
Div Yield	3.38%	3.59%	3.73%

Share Price Return	1 Mth	3 Mth	YTD
SKG ID	4.3%	-2.91%	-6.25%

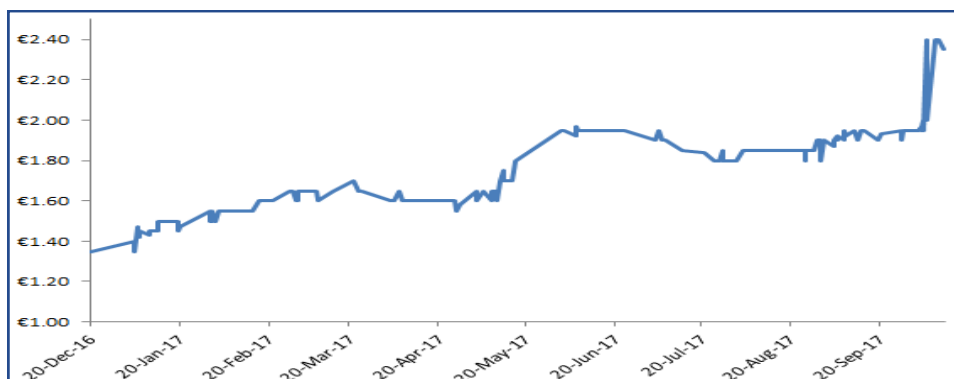
Source: All data & charts from Bloomberg

Smurfit's share price lagged broader European markets last week as one of its closest peers, Mondi issued a Q3/17 trading update which showed strong price increases weren't sufficient to offset cost pressures while FX headwinds increased which will impact reported earnings. Overall EPS forecasts were generally revised lower by 2-3% for FY17. This negative sentiment translated across to Smurfit due to heightened uncertainty over whether or not Smurfit can recover operating margins in H2/17 as corrugated box pricing improves. However, we remain constructive on the earnings growth outlook for the Group and believe Smurfit can re-rate higher into year end and it also firmly fits into our preference for European equity outperformance supported by strong European fundamentals. 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". Post last week's selloff, valuations are also reasonable at 10.8x FY18e earnings considering the likely recovery in pricing in H2/17 and strong volume. We could see Smurfit holding a 13x – 14x earnings multiple over the medium term. It also offers an attractive dividend yield of 3.6% for FY18e. We think Smurfit's consensus 12 month target price at €29.40 is an achievable target with in the near term, which offers 18% upside potential if achieved. The three key support levels we see are €24.50, €24.08 and €23.45.

One51 - Compelling organic growth phase coming up

Closing Price: €2.35

Will Heffernan | Investment Analyst



Key Metrics	2016	2017
Revenue (€'mn)	170	225
EPS (€)	5.69	3.95

Share Price Return	1 Mth	3 Mth	YTD
One51	23.6%	46.8%	74%

Source: All data & charts from Bloomberg

We have met One51 management numerous times over the past month and we retain our bullish outlook on the stock. Capacity utilisation rates are running at maximum levels and all planned capex is customer led, not speculative. We expect EBITDA to grow by approx 17% in 2018 to €82.9m. This would imply a pricing range of €2.90 - €3.10 at the end of 2018. Based on our 2017 EBITDA expectations we are forecasting a FY18 target price of €2.95. With that in mind, we believe the current CapVest offer is on the low side. It should also be noted that our 2018 expectations are not based on hard guidance from the management but the risk remain firmly to the upside. Based on our discussions with management we believe the growth trajectory of One51 is substantial and should be led by organic growth as opposed to the historical acquisitive growth. Management confirmed that the intention is to carry out the corporate restructuring and this will occur in advance of any takeover or potential IPO. The EGM is scheduled to take place in mid November. The IPO, if it is to occur, should be in H1/18. We estimate there should be €5-6m in synergies from merging the respective management structures, refinancing of debt and resin procurement synergies. These synergies have not been factored into our price estimates. One51 represents a very compelling story that is moving into a phase of very good organic growth well ahead of peers in its sector. We maintain our Outperform.

CRH – Ash Grove deal likely to go through

Closing Price: €31.0

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	27.83	27.15	28.32
EPS (€)	1.713	1.927	2.149
Price/ Earnings	18.6x	16.5x	14.8x
Div Yield	2.13%	2.23%	2.37%

Share Price Return	1 Mth	3 Mth	YTD
CRH ID	4.32%	-2.89%	-6.22%

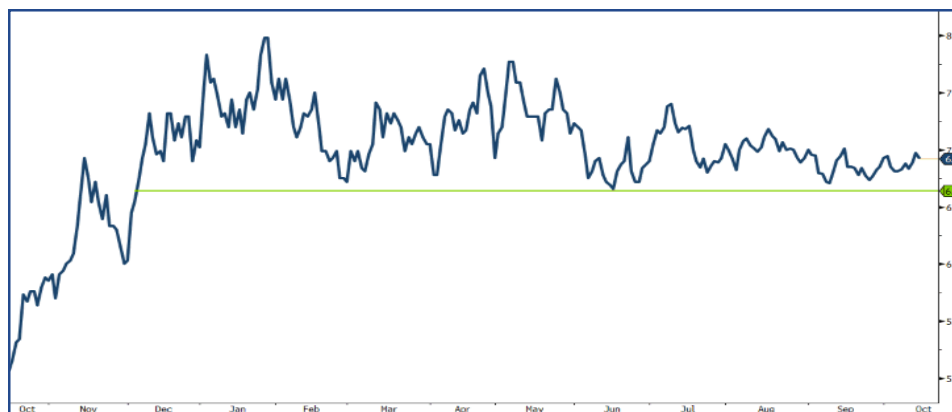
Source: All data & charts from Bloomberg

CRH fell 2% on recently as news broke that Ash Grove had received a competing bid. The offer, from a third party which it did not identify, values Ash Grove at \$3.7 - \$3.8bn. The company's board said the offer could result in a superior proposal and that it would engage in talks with the third party. It also stated that the "window shop period", as defined in the merger agreement, has been extended until 5pm New York time on October 20th. The Ash Grove deal is significant for CRH and could be EPS accretive to the tune of 6-8% while also expanding its reach in Florida, a region where it currently does not have much of a presence. The rival bidder is Summit Materials which has a market cap of €3.5bn. The agreement between CRH and Ash Grove dictates that Ash Grove must pay CRH \$130m in the event of the deal not going through. With this and the likely synergies between Ash Grove and CRH, we believe CRH management retain enough firepower to ensure that the Ash Grove deal will go through. Management remain tight lipped in our meeting on last week but regarding Ash Grove but did state that the M&A pipeline both in the US and Europe remains "very healthy". Management was also optimistic on US volume growth, a continuing uptick in European volumes and an improved pricing situation in the US. While it does expect continuing upward pressure on input prices, it was not overly concerned from this perspective. From an M&A perspective, any future moves are likely to remain in Europe and US as EM cement end-markets are currently undergoing supply growth and pricing declines. Despite the immediate uncertainty regarding the Ash Grove deal, we continue to maintain our Outperform and recommend clients pick up CRH at current levels.

Bank of Ireland - Break of key trend resistance

Closing Price: €6.963

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	3.013	3.032	3.1
EPS (€)	0.654	0.689	0.8
Price/ Earnings	10.55x	10.76x	10.25x
Div Yield	2.18%	3.59%	4.75%

Share Price Return	1 Mth	3 Mth	YTD
BIRG ID	-0.20%	-3.64%	-1.89%

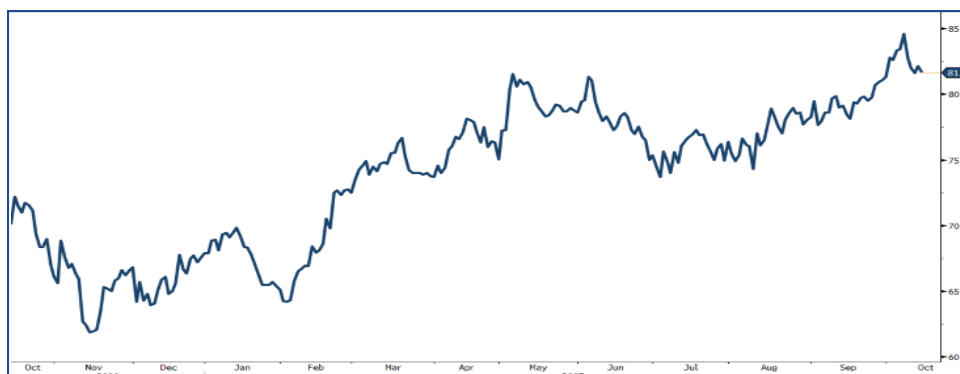
Source: All data & charts from Bloomberg

Last Thursday, Bank of Ireland's share price close above a key resistance at €6.91 on decent volume. Bank of Ireland has lagged its closest peer AIB and the broader European banking index over the past several weeks, and we think there is a near term catch up trade in Bank of Ireland. We are generally bullish on European financials on a 12 month horizon due to improving underlying economic fundamentals and our expectations of rising yields in Europe which should boost sentiment towards financial stocks. Key support comes in at €6.65 which has been tested and held on eight separate occasions over the past 10 months. Next meaningful resistance comes in at €7.20, and we still maintain our 12 month target price at €8.16. The average daily volatility in the stock has dramatically reduced in BOI's shares over the past 6 months. AIB is broadly viewed as a cleaner way to play a recovering Irish economy than Bank of Ireland which has a greater loan exposure to the UK. This is the primary reason why BOI's share price has lagged in recent months in our opinion. The next catalyst for BOI is its Q3/17 trading update on the 27th of October, where the newly appointed CEO, Francesca McDonagh will present her first set of results. AIB gave a brief trading update last week which supported its share price while sentiment has recovery in Permanent TSB. We continue to believe BOI's share price will play catch up in the coming weeks, and the market is unfairly discounting the group.

Kerry – Overview of Capital Markets Day

Closing Price: €81.69

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	6.364	6.604	6.946
EPS (€)	3.145	3.52	3.866
Price/ Earnings	24.06x	22.2x	20.25x
Div Yield	0.75%	0.83%	0.91%

Share Price Return	1 Mth	3 Mth	YTD
KYG ID	3.49%	7.06%	20.16%

Source: All data & charts from Bloomberg

Kerry Group hosted its annual Capital Markets Day on Wednesday where the newly appointed CEO, Edmond Scanlon outlined his vision for the 5 year period between 2018 to 2022. The Group aims to achieve organic volume growth of between 3% - 5% per annum over the next 5 years which is split between 4% - 6% in its higher growth, higher margin division Taste & Nutrition (T&N) division and 2% - 3% in its lower growth, lower margin Consumer Foods division. The Group aims to boost operating margins by 30bps per annum on average over a five year period, split +40bps in its T&N division and +20bps in its Consumer Foods division. The Group will also aim to achieve a constant currency EPS growth 10% per annum split 8% organic and 2% from bolt-on acquisitions. These new forecasts were broadly in-line with market expectations. Given its volume and margin growth assumptions, Mr Scanlon believes it can generate over €3bn Free Cash Flow (FCF) over the coming 5 years. Mr Scanlon was previously the head of the Asia Pacific division and Kerry's future M&A will likely be focused in this region in our opinion. The Group looks to achieve volume growth of 10% in the APMEA region, which is double the market growth rate of 5%. The next catalyst for the stock will be a Q3/17 trading update due on the 8th November. Kerry has performed very strongly year to date, up 21% and the stock has re-rated to 24.2x FY17e earnings and 22.3x FY18e earnings. We see marginal near term valuation re-rating in the stock from here in the near term, however we remain very positive on the outlook for Kerry on a multi-year horizon and believe it is well positioned to capitalise on the structural trend that consumers are increasingly looking for healthier food alternatives which should lead to product reformulation and play in Kerry's expertise and should drive organic volume growth.

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	7.0%
Benchmark	5.6%
Relative Performance	1.4%
P/E Ratio	20.71x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.00

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	8%	11%	
Consumer Staples	5%	14%	
Energy	5%	8%	
Financials	24%	15%	
Health Care	5%	9%	
Industrials	27%	15%	
Information Technology	18%	9%	
Telecommunication Services	0%	3%	
Utilities	0%	3%	
Materials	12%	15%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	63%	54%
GBP	21%	28%
USD	16%	20%

Currency YTD %		
GBP	-3.9%	
USD	-10.8%	

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%	6.2%	-0.5%	0.0%	1.4%
UK 100 INDEX	GBP	15	Neutral	26%	4.8%	0.2%	-0.8%	1.3%
S&P 500 INDEX	USD	19	Neutral	20%	3.3%	0.0%	-2.4%	0.9%
IBEX35 INDEX	EUR	14	Positive	8%	12.8%	0.2%	0.0%	0.6%
DAX INDEX	EUR	14	Positive	16%	13.2%	0.0%	0.0%	1.4%
Total				100%			-3.13%	5.6%

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%	-9%	0.0%	0.0%	0.3%
GREENCORE GROUP PLC	GBP	3.2	S	Consumer Staples	5%	-16%	0.0%	-0.2%	-1.2%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	2%	-0.1%	0.0%	0.7%
INDUSTRIA DE DISEÑO TEXTIL	EUR	2.4	H	Consumer Discretionary	6%	-13%	0.1%	0.0%	0.1%
DAIMLER AG-REGISTERED SHARES	EUR	5.1	S	Consumer Discretionary	6%	-1%	0.0%	0.0%	0.0%
LLOYDS BANKING GROUP PLC	GBP	5.7	H	Financials	5%	-3%	-0.1%	-0.1%	0.2%
AMERICAN INTERNATIONAL GROUP	USD	2.1	S	Financials	5%	-5%	0.0%	0.1%	-0.2%
BANK OF IRELAND	EUR	2.2	H	Financials	5%	-4%	0.1%	0.0%	-0.4%
ALLIANZ SE-REG	EUR	4.1	H	Financials	5%	16%	0.1%	0.0%	1.3%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	14%	0.1%	-0.5%	1.1%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	40%	0.3%	-0.6%	1.9%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	6%	0.1%	-0.5%	0.5%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	7%	0.1%	-0.5%	0.2%
iShares STOXX Europe 600 Banks ETF	EUR	6.1	H	Financials	5%	1%	-0.1%	0.0%	0.1%
GENERAL ELECTRIC CO	USD	4.2	S	Industrials	5%	-4%	0.0%	-0.2%	-0.3%
SIEMENS AG-REG	EUR	3.1	H	Industrials	6%	-5%	-0.1%	0.0%	-0.3%
VINCI SA	EUR	2.9	H	Industrials	5%	6%	0.0%	0.0%	0.3%
SMURFIT KAPPA GROUP PLC	EUR	3.4	H	Materials	6%	-1%	-0.6%	0.0%	0.0%
ALLIED IRISH BANKS PLC	EUR	2.5	H	Financials	4%	6%	0.0%	0.0%	0.3%
CRH PLC	EUR	2.2	H	Materials	6%	-9%	-0.2%	0.0%	-0.2%
KINGSPAN GROUP PLC	EUR	1.1	H	Industrials	5%	13%	-0.1%	0.0%	1.7%
ROYAL DUTCH SHELL PLC-B SHS	GBP	5.9	H	Energy	5%	17%	0.0%	-0.2%	0.2%
DCC PLC	GBP	1.7	H	Industrials	6%	2%	0.0%	-0.2%	0.9%
GLAXOSMITHKLINE PLC	GBP	5.3	H	Health Care	5%	-1%	0.0%	-0.1%	0.0%
VERIZON COMMUNICATIONS INC	USD	4.8	S	Telecommunication Services	4%	4%	0.0%	-0.4%	-0.9%
Total					100%			-3.36%	7.0%

*Red Denotes Deletions

*Green Denotes Additions

*Return as of last reweighting 03/05/2017

*Yields are based on the mean of analyst forecast

All data taken from Bloomberg up until 16/10/2017.

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** Xi seeks complete power at Congress
- **US** EU top trade official warns of Trump impact on WTO
- **Europe** Catalan leader fails to trigger independence before deadline
- **UK** Labour in talks with Tories to block no deal Brexit
- **Ireland** Batten down the hatches for Ophelia
- **Dublin** IDA to seek advance planning permission for data centres

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
Netflix, Rio Tinto.	Danone, J&J, Morgan Stanley, Goldman Sachs. United Health.	Abbott, BHP, Ebay.	BNY, Paypal, SAP, Verizon, Unilever, Nestle, Schroders.	Proctor & Gamble. Daimler. GE.
Economic	Economic	Economic	Economic	Economic
CN Inflation	UK Inflation Rate, DE Economic Sentiment	UK Unemployment Rate	CN GDP Growth Rate	US Existing Home Sales

Upcoming Events

23/10/2017 GKN. State Street.

24/10/2017 Vinci, Caterpillar, McDonalds, BASF. AT&T

25/10/2017 GSK, Lloyds, Boeing, Coca-Cola. Visa.

26/10/2017 Alphabet, Amazon, Intel, Microsoft, Bayer.

27/10/2017 IAG, RBS, Total, VW. Exxon.

23/10/2017 EU Consumer Confidence

24/10/2017 DE Manufacturing PMI.

25/10/2017 UK GDP Growth. US Durable Goods Orders.

26/10/2017 EU Rate Decision. US New Home Sales.

27/10/2017 US GDP Growth Rate

Cantor in The Media

- Briefing: Inditex - The Sunday Times - William Heffernan - Please [click here](#)

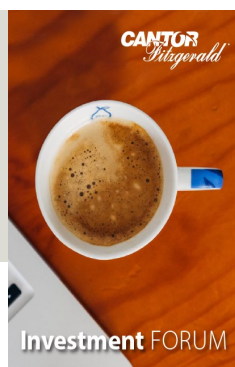
Cantor Publications & Resources



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 cars, trucks vans and buses. The Company also provides financials and other services relating to its automotive businesses.

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

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

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

Facebook: Facebook Inc. operates a social networking site.

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

Alphabet: Alphabet provides web based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.

Amazon: Amazon is an online retailer that offers a wide range of products.

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

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products.

CRH: CRH is a global building materials group.

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

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

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

GlaxoSmithKline: GSK is a research based pharmaceutical company.

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

Independent News and Media: Independent News & Media PLC (INM) is an international media group.

One51: The One51 Group comprises two operating divisions focused on Plastics and Environmental Services

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

Regulatory Information

Historical Record of recommendation

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

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

INM: We updated our recommendation to Market Perform from Outperform on 19/05/17.

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

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

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:

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

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