

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 20th November 2017

Key Themes This Week

Recent market action explained

Markets regained some of their composure towards the end of last week following some heavy selling that started the previous week. US HY gained 1% on Thursday, following a decline of 2% the previous week. Fund flow data showed that outflows from high yield reached \$5.1bn, the largest in 3 years. This sell off appears to be linked to weak earnings and company specific hiccups, most notably in Telecoms, and not the broad based sell-off initially feared. Overall the HY index spread has widened by 50bps to approx. 384bps since late October. This is still a good deal away from the 900 basis point level experienced in the HY panic in early 2016. In another indication of investors confidence returning, flow data showed that investors put \$1.1bn in inflows to the Tech sector in the week ending Nov. 15th. The previous week this sector saw inflows of \$1.3bn. These two weeks represent the 1st and 2nd best inflows on record. [In last week's Trader](#), we used these market jitters to remind clients of some longer term issues facing markets but remained long equities as an asset class into year-end due the strong earnings picture and macro outlook. We maintain that view. It is also worth nothing that some major international houses have begun to publish their outlook for 2018. The overwhelming majority of them remain long equities into 2018.

Euro bulls winning the day

The euro, which had been selling off versus the dollar, got bid up last week on the back of strong European data and continued uncertainty regarding US tax reform. Here at Cantor, [we had been guiding clients to](#) expect a pull back in the rally euro had seen year to day, but also believed the pullback would be short lived due to the relative strength of Eurozone economic data. EURUSD moved from €1.20 to €1.159 before moving back to current levels around \$1.175. Despite short term interest rate differentials favouring dollar strength, the appointment of the relatively dovish Jerome Powell as the new Fed Chair and uncertainty surrounding tax reform has removed two major catalysts that could have pushed the dollar higher into year end. We maintain our view that EURUSD will be in the \$1.18 - \$1.20 range by year end. However, the picture may be muddled this week due to Mrs Merkel's failure to form a government in Germany.

Focus on OPEC meeting on Nov 30th

OPEC meet on the 30th November with the focus on whether or not the production cuts will be extended. Over the past few months the cuts appeared to be having the desired effect with reduced US inventories and oil moving up from \$42.53 to \$57.35. There may be an element of the market front-running any expected extension as the oil market in reality is not yet balanced. The Saudis have been very vocal in their desire for an extension. However, the Russians, the major partner in OPEC, have been a little more hesitant in their rhetoric. Various CEO's of Russian oil companies, including Rosneft & Lukoil, which have very low production costs, have expressed their displeasure at the notion to the Russian government. Russian onshore fields only require a price about \$20 in order to turn a profit. Other OPEC countries including the UAE have said they will back an extension. But in reality it hinges on how agreeable the Russians are.

Major Markets Last Week

	Value	Change	% Move
Dow	23422	-116.98	-0.50%
S&P	2582	-5.54	-0.21%
Nasdaq	6751	-13.50	-0.20%

UK Index	7458	-104.43	-1.38%
DAX	13131	-338.06	-2.51%
ISEQ	6850	-117.62	-1.69%

Nikkei	22,381	-167.36	-0.74%
H.Seng	29,182	585.38	2.05%
STOXX600	388	-8.82	-2.22%

Brent Oil	63.52	-0.75	-1.17%
Crude Oil	56.7	-0.65	-1.13%
Gold	1277	-4.56	-0.36%

Silver	16.8891	-0.33	-1.92%
Copper	308.65	-7.10	-2.25%
CRB Index	431.14	-0.52	-0.12%

Euro/USD	1.165	0.00	0.34%
Euro/GBP	0.8917	0.01	1.16%
GBP/USD	1.3066	-0.01	-0.80%

	Value	Change
German 10 Year	0.391	0.06
UK 10 Year	1.312	0.06
US 10 Year	2.3735	0.06

Irish 10 Year	0.633	0.07
Spain 10 Year	1.554	0.09
Italy 10 Year	1.832	0.05

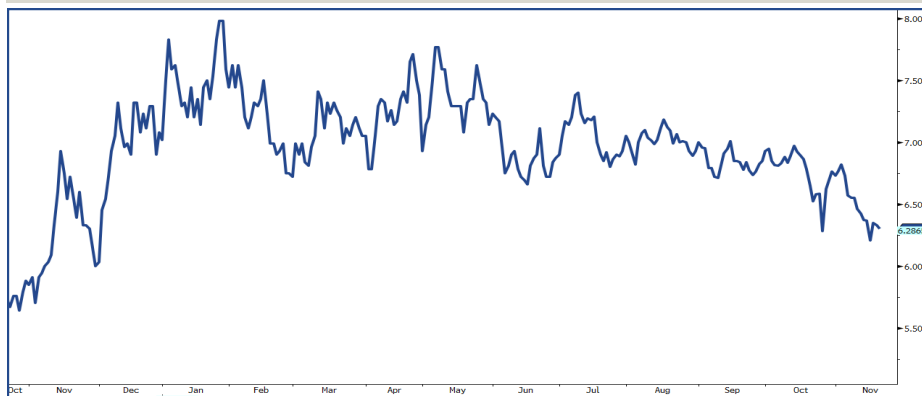
BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.25	0.00

All data sourced from Bloomberg

Bank of Ireland - Getting unfairly punished

Closing Price: €6.291

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	3.02	3.029	3.108
EPS (€'c)	0.663	0.658	0.691
Price/ Book	0.75x	0.73x	0.70x
Div Yield	2.38%	3.89%	5.07%

Share Price Return	1 Mth	3 Mth	YTD
ABLK ID	-3.42%	-11.21%	-10.3%

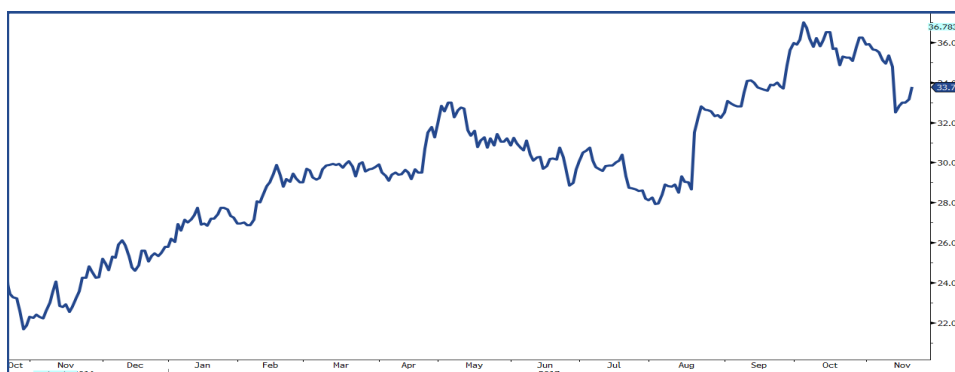
Source: All data & charts from Bloomberg

Bank of Ireland traded down to new lows of 2017 last Wednesday, but recovered some weakness towards the end of the week as investors took advantage of cheap forward valuation multiples. At its low, BOI was trading at just at 0.70x FY18e Price/ Book, which was a steep valuation discount to the broader European banking sector, as investors punished the bank for an additional €175m provision increase to deal with tracker mortgage redress, while the valuation de-rating occurred due to a hit to investors' confidence in management. We feel the selloff was excessive, and still believe the bank should re-rate higher over the coming months. Investor concerns that provision increases could impact the ability to pay a dividend are overdone. We forecast that BOI will have a Fully Loaded CET1 ratio of 12.8% by yearend. A reinstatement of a dividend is a top priority of the Board. BOI may continue to trade at a valuation discount until its newly appointed CEO, Francesca McDonagh does a roadshow in the new year to outline her strategy for the bank over the next 5 years. Brexit and political uncertainty in the UK have also impacted sentiment towards the stock. We feel the underlying fundamentals are solid and do not justify the steep valuation discount BOI is currently trading at.

Kingspan - Excessive negative overreaction to cautious outlook on the UK

Closing Price: €32.74

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'m)	3,635	3,874	4,057
EPS (€'c)	1.620	1.764	1.868
Price/ Earnings	20.85x	19.15x	17.8x
Div Yield	1.12%	1.24%	1.36%

Share Price Return	1 Mth	3 Mth	YTD
KSP ID	-4.31%	7.24%	30.93%

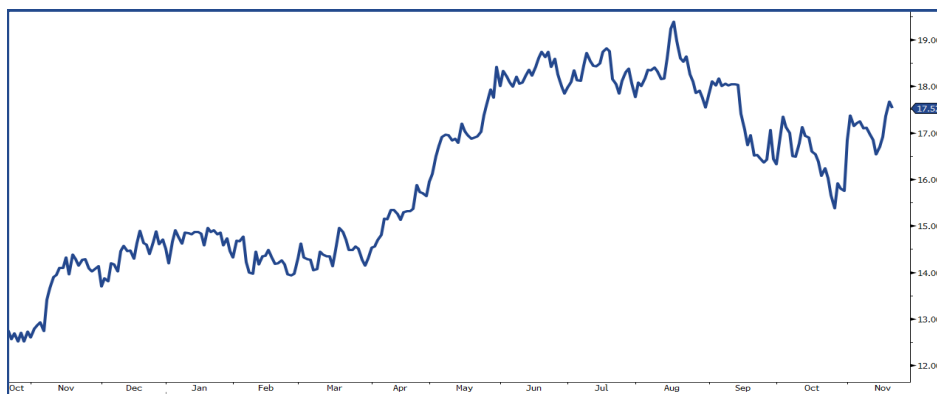
Source: All data & charts from Bloomberg

Last Monday, Kingspan released a Q3/17 trading update which was broadly in line with market expectations. However, its share price suffered a material selloff due to a cautious outlook by Kingspan's management on the UK most notably in commercial and industrial activity where the company had experience a sense of near-term indecision around order placement. This share price weakness was compounded by broad based equity market weakness on the week. Management expects to generate a trading profit for €375m for full year 2017, which is 1.4% below market expectations of €380m. Management also expects further raw material inflation pressure into the last quarter of 2017. We feel the market's negative reaction to a solid Kingspan trading update was too severe, and its share price now stands 13% below its high of the year. Management did say "in general its end markets were relative stable, and the development pipeline is encouraging". Kingspan's reliance on the profits generated in the UK should reduce over the coming years, as earnings from newly entered regions such as Asia, Latin and South America ramp up. The Group is well positioned to benefit from buildings' becoming ever more energy and thermal efficient, which should drive earnings growth in the future. The business is highly cash generative, with an excellent management team, and is continually diversifying its geographic and product revenue streams, while the increased adoption of its two flagship products, Koolterm and Quadcore, should improve the product mix and operating margins of the Group. The stock trades at 18.3x 2018 earnings. We are comfortable add to exposure on the recent pull back.

Ryanair - Business model remains intact despite pilot cost increases

Closing Price: €17.10

Stephen Hall, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	6.981	7.541	8.228
EPS (€)	1.187	1.277	1.403
Price/ Earnings	14.8x	13.74x	12.5
Div Yield	0.39%	0.56%	0.5%

Share Price Return	1 Mth	3 Mth	YTD
RYA ID	7.91%	-5.75%	20.82%

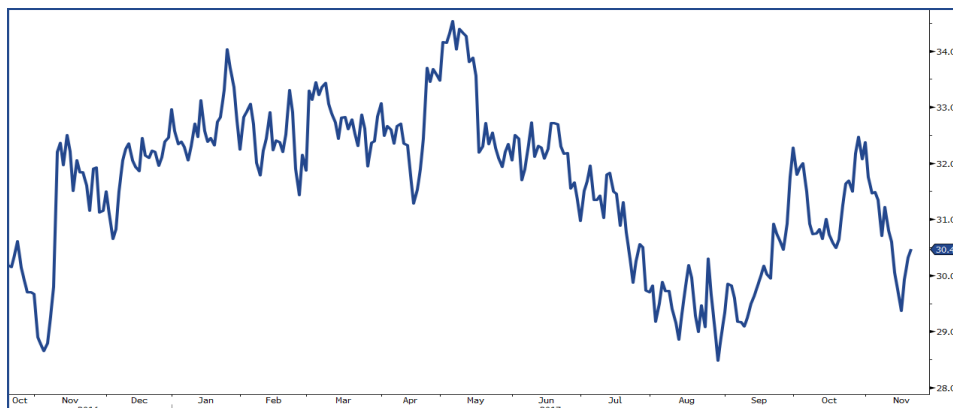
Source: All data & charts from Bloomberg

We feel Ryanair's solid set of H1/18 results which reinforced the robust nature of the airline's low fare, pan European growth business model, even during a period where the airline suffered a material failure in its pilot rostering. We remain comfortable adding to existing positions at currently market prices. We feel the reputational damage from the recent flight cancellations will eventually recover over time, while the €100m expected increase in pilot costs from FY19e onwards is well manageable given its significant cost advantage it has over peers. We believe Ryanair will maintain a healthy competitive advantage on costs even after this €100m increase in its operational cost base is accounted for. Its fares will remain significantly cheaper than peers, which should enable it capture market share from less efficient operators. The delivery of new Boeing planes to take its passengers carried to 200 million by FY24 gives a clear trajectory for earnings growth. While Ryanair Rooms and Holidays gives potential upside optionality to earnings growth not currently factored into the market's expectations. We think Ryanair's share price could rally to €18 before year end, providing oil prices don't push materially higher from here. Looking into 2018, we feel it can retest all-time highs at €19.80, should the majority of Ryanair's bases agree to the recent pay increases. A broader recovery in air fares in Europe should boost sentiment towards all airlines too. We remain bullish on the underlying economic fundamentals of Europe which Ryanair should be a key beneficiary of as consumer and business sentiment improves.

CRH – Market underappreciating Ash Grove acquisition

Closing Price: €30.65

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'Bn)	27.747	27.147	28.282
EPS (€)	1.699	1.945	2.202
Price/ Earnings	17.9x	15.66x	13.84x
Div Yield	2.2%	2.32%	2.47%

Share Price Return	1 Mth	3 Mth	YTD
CRH ID	-2.51%	4.03%	-7.56%

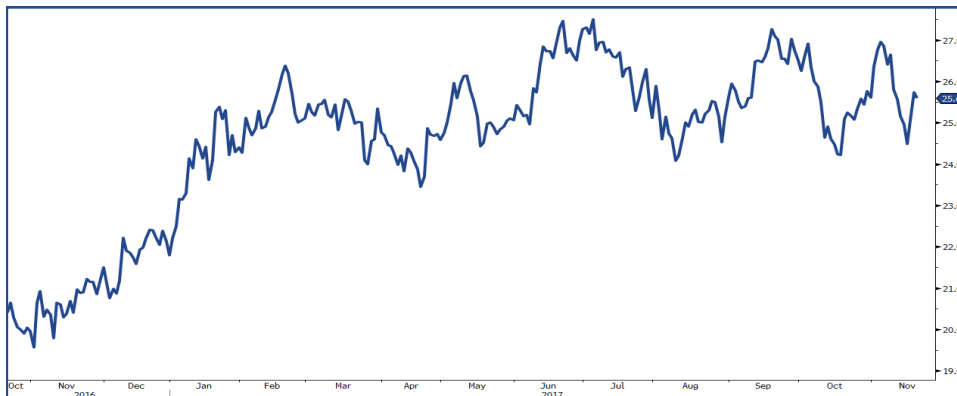
Source: All data & charts from Bloomberg

CRH share price has been weak of late stemming from several factors. Firstly the majority of its US peers have already reported with most missing on EPS and revenue estimates due to poor weather and hurricanes in Q3. There are weakening trends in Mexico (CRH does not have any material exposure here), the Philippines (about 3.5% of EBITDA) and the UK (approx. 11% - 12% of Group EBITDA). We would not expect these trends to impact CRH to the same extent as its US peers. Another factor driving the sector sell-off was the Portland Cement Association, a leading industry body, revising down its forecasts for US cement volume growth. The PCA now has US volumes growth at 2.6% in 2017 and 2.8% in 2018, down from previous forecasts of above 3% for both years. Overall compound annual growth rate for 2016 to 2021 was reduced to 3.7% from 4.3%. Longer term growth projections are still intact with 4.5% growth in 2019, 6.4% in 2020 and 3.6% in 2021. These downgrades have been driven by poor weather conditions and labour market shortages in the US. The US accounts for 60% of CRH's EBITDA. CRH is currently trading at an FY17 P/E of 17.9x which is line with its 10 year average and 15% discount to the its 5 year average of 20.97x. When you apply a correctly weighted multiple CRH should trade at approx. 21.3x, which implies a current valuation discount of 16.9%. Even with the Ash Grove acquisition, its balance sheet remains in impressive shape with Net Debt/EBITDA at 2.03x and €1.9bn in cash on the balance sheet.

Smurfit Kappa - Negative sentiment overdone

Closing Price: €25.73

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	8.54	8.929	9.133
EPS (€)	1.97	2.30	2.39
Price/ Earnings	12.99x	11.11x	10.7x
Div Yield	3.26%	3.49%	3.6%

Share Price Return	1 Mth	3 Mth	YTD
SKG ID	1.43%	2.32%	17.46%

Source: All data & charts from Bloomberg

Smurfit was not immune from the recent broad based weakness in European equities seen in the first half of last week. Key support for Smurfit comes in at €24, and we believe at current market prices is an attractive price to add to existing positions or for new money investors. Smurfit's Q3/17 results were strong in our opinion, and in line with market expectations. Recovered fibre cost pressures remained, resulting in a headwind of almost €40 million for the quarter and €111 million for the year-to-date compared to 2016. Smurfit will continue to offset these cost pressures through further corrugated price recovery and ongoing efficiency improvements as we progress towards the year-end and into 2018. We believe Smurfit is well positioned to see sequential improvement in operating margins into 2018. Smurfit currently trades at reasonable valuations at just 6.50x EV/EBITDA for FY18e, and 10.7x FY18e Price/ Earnings. It is a highly cash generative business, with a strong asset base and management is focused on deleveraging its balance sheet, while also allocating capital efficiently when possible acquisition targets present themselves. Management remains confident it can achieve a 6% to 8% increase in corrugated box pricing in 2017. It offers an attractive dividend yield of 3.64%

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date:

01/11/2017

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Performance YTD	%
Portfolio	9.8%
Benchmark	8.0%
Relative Performance	1.8%
P/E Ratio	20.59x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.00

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	-2.9%
USD	-9.6%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Currency Contribution	Total Contribution
ISEQ 20 INDEX	EUR	18	Neutral	32%	8.9%	1.3%	0.0%	2.2%
UK 100 INDEX	GBP	15	Neutral	26%	5.7%	0.6%	-0.4%	1.5%
S&P 500 INDEX	USD	19	Neutral	20%	6.2%	0.5%	-2.0%	1.5%
IBEX35 INDEX	EUR	15	Positive	6%	15.8%	0.2%	0.0%	0.8%
DAX INDEX	EUR	15	Positive	16%	17.3%	0.7%	0.0%	2.0%
Total				100%			-2.42%	7.9%

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%	0.1%	0.0%	0.4%
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%	5%	0.6%	0.0%	0.8%
INDUSTRIA DE DISEÑO TEXTIL	EUR	2.4	H	Consumer Discretionary	6%	-11%	0.2%	0.0%	0.2%
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%	0.1%	-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%	-6%	0.3%	0.0%	-0.5%
ALLIANZ SE-REG	EUR	4.1	H	Financials	5%	20%	0.2%	0.0%	1.6%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	20%	0.4%	-0.4%	1.4%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	48%	0.2%	-0.5%	2.3%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	10%	0.3%	-0.4%	0.7%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	17%	0.6%	-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%	-1%	0.5%	0.0%	-0.1%
VINCI SA	EUR	2.9	H	Industrials	5%	11%	0.2%	0.0%	0.6%
SMURFIT KAPPA GROUP PLC	EUR	3.3	H	Materials	6%	6%	0.2%	0.0%	0.5%
ALLIED IRISH BANKS PLC	EUR	2.7	H	Financials	4%	6%	0.2%	0.0%	0.3%
CRH PLC	EUR	2.1	H	Materials	6%	-6%	0.0%	0.0%	-0.1%
KINGSPAN GROUP PLC	EUR	1.1	H	Industrials	5%	11%	0.1%	0.0%	1.6%
ROYAL DUTCH SHELL PLC-B SHS	GBP	5.9	H	Energy	5%	21%	0.2%	-0.1%	0.5%
DCC PLC	GBP	1.7	H	Industrials	6%	-1%	0.1%	-0.1%	0.9%
GLAXOSMITHKLINE PLC	GBP	5.6	H	Health Care	5%	-12%	-0.2%	0.0%	-0.5%
VERIZON COMMUNICATIONS INC	USD	4.8	S	Telecommunication Services	4%	4%	0.0%	-0.4%	-0.9%
Total					100%			-2.82%	9.8%

*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 08/11/2017.

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

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



Cantor Growth Portfolio - In Detail

Growth Portfolio

Date: 08/11/2017






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Performance YTD	%	Asset Class	Portfolio
Portfolio	13.7%	Absolute Return	5%
Benchmark	9.9%	Equity	85%
Relative Return	3.8%	High Yield Bonds	10%
Yield	2.7%	Cash	0%
ESMA	5		
TER *	0.3%		

FX	Portfolio	Benchmark	FX YTD % Change	
EUR	56%	60%	USD	-9.3 
GBP	26%	20%	GBP	-3.4 
USD	23%	20%		























Benchmark

Weighted Average Contribution

Stock	Currency	Asset Class	Outlook	Weighting	Total Return Local	Weekly Return	Currency Contribution	Total Contribution	
S&P 500	USD	US Equity	Neutral	20%	17.8%	0%	-2.1%	1.4%	
UK 100	GBP	UK Equity	Neutral	20%	9.1%	0%	-0.7%	1.1%	
Euro Stoxx 50	EUR	European Equity	Positive	30%	14.5%	0%	0.0%	4.3%	
BBGBarc Global Agg Corp Bond	EUR	Global Corp Bonds	Positive	15%	3.7%	0%	0.0%	0.6%	
MSCI EM NR EUR	EUR	Emerging Market	Neutral	10%	22.1%	0%	0.0%	2.2%	
Markit iBoxx Liquid High Yield TR EUR	EUR	High yield Bonds	Positive	5%	5.5%	0%	0.0%	0.3%	
Total				100%	13%		-2.9%	9.9%	

Growth Portfolio

Weighted Average Contribution

Stock	Currency	Asset Class	Yield	Weighting	Total Return Local	Weekly Return	Currency Contribution	Total Contribution	
M&G Dynamic Allocation	EUR	Absolute Return - Fund	0.9%	5.0%	9.5%	0.0%	0.0%	0.5%	
Green Reit Plc	EUR	Property - Equity	3.0%	4.5%	14.5%	0.0%	0.0%	0.7%	
Source Physical Gold ETC	USD	Commodity - ETF	0.0%	4.5%	10.7%	0.0%	-0.4%	0.0%	
Smurfit Kappa Group Plc	EUR	Industrial Goods & Services - Equity	3.1%	4.5%	26.4%	0.1%	0.0%	1.2%	
Ryanair Holdings Plc	EUR	Travel & Leisure - Equity	0.0%	4.5%	18.0%	-0.1%	0.0%	0.8%	
Kingspan Group Plc	EUR	Construction & Materials - Equity	1.2%	4.5%	36.9%	-0.2%	0.0%	1.7%	
City of London Investment Trust Plc	GBP	UK Equity - Trust	3.8%	5.0%	10.0%	0.0%	-0.2%	0.3%	
Royal Dutch Shell Plc-B Shs	GBP	Oil & Gas - Equity	6.6%	4.5%	11.2%	0.1%	-0.2%	0.3%	
Lloyds Banking Group Plc	GBP	Banks - Equity	5.6%	4.5%	12.3%	-0.2%	-0.2%	0.4%	
Greencore Group Plc	GBP	Food & Beverage - Equity	2.2%	4.5%	-22.3%	0.0%	-0.3%	-1.3%	
SPDR Euro Dividend Aristocrats ETF	EUR	European Equity - ETF	2.6%	5.0%	12.3%	0.0%	0.0%	0.6%	
Siemens AG	EUR	Industrials - Equity	3.1%	4.5%	8.8%	-0.1%	0.0%	0.4%	
Industria De Diseno Textil	EUR	Retail - Equity	2.2%	4.5%	-5.3%	-0.2%	0.0%	-0.2%	
Allianz Se-Reg	EUR	Insurance - Equity	4.6%	4.5%	34.2%	0.0%	0.0%	1.5%	
Vinci SA	EUR	Construction & Materials	2.8%	4.5%	13.8%	0.1%	0.0%	0.6%	
First Trust Morningstar Dividend Leaders	USD	US Equity - ETF	3.0%	5.0%	6.7%	0.0%	-0.5%	-0.1%	
Facebook Inc-A	USD	Technology - Equity	0.0%	4.5%	56.1%	-0.1%	-0.6%	1.9%	
Alphabet Inc-CI A	USD	Technology - Equity	0.0%	4.5%	33.5%	0.1%	-0.5%	1.0%	
Amazon	USD	Technology - Equity	0.0%	4.5%	51.1%	0.2%	-0.6%	1.7%	
JPMorgan Emerging Markets Trust Plc	GBP	Emerging Markets - Trust	1.0%	7.0%	24.6%	0.1%	-0.3%	1.4%	
Franklin Templeton Global Total Return	EUR	High Yield Bonds - Fund	7.0%	5.0%	2.4%	0.0%	0.0%	0.1%	
PIMCO GIS Global Investment Grade Cred	EUR	High Yield Bonds - ETF	3.7%	5.0%	4.6%	0.0%	0.0%	0.2%	
Total				105%	17%		-3.8%	13.7%	

All data taken from Bloomberg up until 08/11/2017.

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From the News - Monday's Headlines

- **Global** Italy plans tax crackdown on US internet groups
- **US** Trump struggles to gain support of moderate Republican Senators for tax reform
- **Europe** Merkel coalition talks collapse and add to uncertainty
- **UK** Cabinet ready to back May's increased Brexit bill offer
- **Ireland** Government pins hopes on winning European Banking Authority bid

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
William Hill	CRH. EasyJet	Centrica	N/A	Origin Enterprises
Economic	Economic	Economic	Economic	Economic

Upcoming Events

27/11/2017

28/11/2017

29/11/2017

30/11/2017

01/12/2017

27/11/2017

28/11/2017

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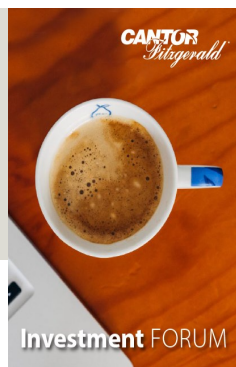
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Issuer Descriptions: (Source: Bloomberg)

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

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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.

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

Facebook: Facebook Inc. operates a social networking site.

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

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

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

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.

Green REIT: Green REIT plc operates as a property investment company. The Company invests in a portfolio of long-lease and freehold, primarily commercial and mainly Dublin-based properties.

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

Historical Record of recommendation

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

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

Green REIT: We have an Outperform rating for Green REIT since 09/02/15 and no changes to the recommendation have been made in the last 12 months

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

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

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



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