

Weekly Trader

Upcoming Market Opportunities and Events

CANTOR
Fitzgerald

Monday, 27th November 2017

Key Themes This Week

Critical Period for US Tax Reform

The next week weeks represent a critical juncture for US tax reform. While the House of Representatives has passed its version of tax reform, the legislation faces a far tougher test in the Senate where several Republican senators have expressed various concerns about the bill including the ramifications for the budget deficit, small businesses, healthcare costs and middle-income families. The Republican leadership wants to pass tax reform this year, which means a Senate vote before December 12th. There is a Senate election in Alabama on this date, where the incumbent Republican Roy Moore has been accused of sexual assault by multiple women. If Mr Moore loses his seat it reduces the Republican majority to just one (51 to 49). The reform package is unlikely to receive any support from Democrats which means the GOP could only afford to lose one vote to avoid the collapse of the reforms. 5 Republican senators, including John McCain, have so far expressed misgivings about the bill. It is unlikely that these senators will vote against it out of spite but Mr Trump has recently ratcheted up attacks on these individuals, ensuring that relations with the White House are at an all-time low. This means there is no real incentive for compromise. If US tax reform passes it is an obvious positive for equity markets. But likewise if it is delayed, or even worse scrapped, it should result in more volatility in 2018.

Europe Continues its Push Ahead

EURUSD rallied last week moving to €1.1922 as European economic data continues to come in remarkably strong. Composite PMI came in at 57.5, ahead of estimates and the strongest level since April 2011. New order inflows show their largest gain since February 2011. Manufacturing output increased the most since April 2000 with that sector's PMI coming in at 60. Service sector PMI was 56.2, the strongest in 6 months. The pace of job creation in the Eurozone hit its highest level in 17 years. France had its strongest service activity in 6 years while Germany reached a 6.5 year high. News reports over the weekend have indicated that Angela Merkel has resumed coalition talks in Germany, with both the SPD and CSU backing Mrs Merkel's calls for re-considering a grand coalition government. All of this is likely to reinforce the already positive backdrop for European equities and the euro.

Implications of an Irish Election

Ireland took centre stage last week as the prospect of a fresh election focused analysts' gaze on the Irish political scene. In a year where Europe thought it had ridden out political volatility, this news was not welcomed by markets. Mr Varadkar is still locked in discussions with Fianna Fail in an attempt to save his minority government. The Tanaiste Frances Fitzgerald faces a no-confidence vote on Tuesday. Mr Varadkar has threatened to call a pre-Christmas election if this vote goes ahead. At this stage it would be appear to be 50:50. Opinion polls at this stage appear to imply that voters would vote for more of the same. But a fresh election is not helpful, especially in the middle of Brexit talks. If it happens it is also likely to be a short-term drag on some Irish stocks, most notably the Irish banks.

This week: We cover off on Bank of Ireland, Datalex, CRH, Siemens and Kingspan.

Major Markets Last Week

	Value	Change	% Move
Dow	23558	99.63	0.42%
S&P	2602	16.78	0.65%
Nasdaq	6889	95.87	1.41%

UK Index	7432	42.36	0.57%
DAX	13105	46.20	0.35%
ISEQ	6886	-55.64	-0.80%

Nikkei	22,496	99.19	0.44%
H.Seng	29,686	425.88	1.46%
STOXX600	388	1.28	0.33%

Brent Oil	63.68	1.46	2.35%
Crude Oil	58.57	2.02	3.57%
Gold	1292	14.91	1.17%

Silver	17.0773	0.17	1.00%
Copper	315.5	6.40	2.07%
CRB Index	431.15	1.76	0.41%

Euro/USD	1.1932	0.02	1.70%
Euro/GBP	0.8939	0.01	0.84%
GBP/USD	1.3347	0.01	0.85%

	Value	Change
German 10 Year	0.364	0.00
UK 10 Year	1.258	-0.03
US 10 Year	2.349	-0.02

Irish 10 Year	0.6	0.02
Spain 10 Year	1.461	-0.05
Italy 10 Year	1.785	-0.02

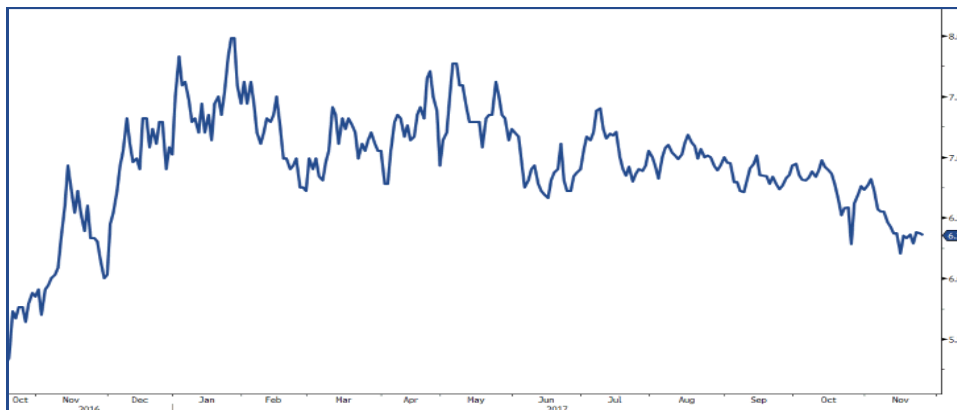
BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.25	0.00

All data sourced from Bloomberg

Bank of Ireland - Issues need clarification when FY17 results are published

Closing Price: €6.30

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	3.011	3.034	3.114
EPS (€'c)	67	71.7	77
Price/ Book	0.75x	0.73x	0.70x
Div Yield	2.33%	3.87%	5.08%

Share Price Return	1 Mth	3 Mth	YTD
BIRG ID	1.1%	-9.37%	-9.46%

Source: All data & charts from Bloomberg

Bank of Ireland de-rated lower on the back of the €175m provision increased which arose from the ongoing review of tracker mortgages. We feel there is a lot of uncertainty weighing on the stock currently, and are hoping to get clarity too once FY17 results are released early in the new year. BOI's has stuck to a fixed rate mortgage strategy for the past several years despite all competitor banks' cutting their SVR rates. The newly appointed CEO, Francesca McDonagh is reviewing the mortgage strategy at the moment and we expect clarity when FY17 results are released late in February 2018. BOI has 250 branches within its network (AIB has 200), and this is certainly a focus of the new CEO in our opinion, and we'd expect this number to meaningfully reduce over time as the bank's online IT functionality improves. There has been some negative media coverage that BOI's €900m four year IT investment programme is progressing slowly. Management needs to specify clear milestones the Group has achieved to date, and give a clear timeline of future milestones to be met. Management needs to specify a specific monetary figure on the annual cost saving benefit the bank will receive once its IT investment programme is complete. We anticipate a reinstatement of a dividend early next year, even after increasing provisions by €150m to €175m in the last month. Unfortunately, the next catalyst for the Group might not be until late February 2018 when FY17 results are released. However, if Brexit trade talks pick up pace ahead of Christmas this could be a positive tailwind to the stock. We do not believe BOI is a value trap, and feel it is trading at a valuation discount due to investor uncertainty on several of the points listed above. Should management provided answers to these questions, we feel the Group has potential to positively re-rate higher.

Kingspan - Comfortable adding to positions on weakness

Closing Price: €33.40

Stephen Hall, CFA | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	3.652	3.874	4.057
EPS (€)	1.62	1.764	1.898
Price/ Earnings	20.71x	19.02x	17.68x
Div Yield	1.13%	1.25%	1.37%

Share Price Return	1 Mth	3 Mth	YTD
KSP ID	-4.31%	2.91%	30.08%

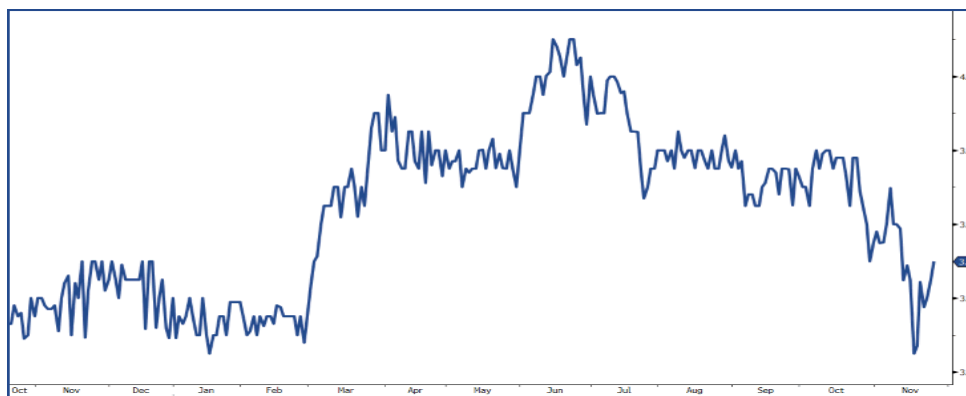
Source: All data & charts from Bloomberg

We believe the selloff following Kingspan's Q3/17 results update was excessive given management's cautious outlook on the UK, most notably in commercial and industrial activity where the company had experience a sense of near-term indecision around order placement. Management expects to generate a trading profit for €375m for full year 2017, and 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, and are comfortable adding to positions on weakness. Kingspan's management did say "in general its end markets were relative stable, and the development pipeline is encouraging". Its reliance on 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.

Datalex - IMS points to continuing growth

Closing Price: €3.499

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'m)	65.467	73.267	85.5
EPS (€)	0.091	0.117	0.14
Price/ Earnings	45.77x	36.6x	29.75x
Div Yield	1.44%	1.75%	2.28%
Share Price Return	1 Mth	3 Mth	YTD
DLE ID	-5.12%	-7.87%	2.94%

Source: All data & charts from Bloomberg

Datalex released an interim management statement this morning that was in line with expectations. Management maintained guidance for 15-20% EBITDA growth in FY17. It stated that it continues to make progress on its Lufthansa on-boarding are on track to deliver begin generating platform revenue in 2018. Management also announced it will complete the development of its Online Travel Agent platform with the first go-live solution expected by the end of Q1 2018. Regarding the addition of new carriers, management stated that is “currently engaged in a number of new negotiations with potential new business signings” and are “confidence that we will announce a number of business relationships in coming months”. From a longer term perspective, we believe Datalex remains well-placed to take advantage the revolution that is currently happening in the airline industry. Airlines want to take back pricing control from the search engines & middle man websites and be able to make fully personalised tailored offers. They are moving to become digital retailers. These areas of growth include dynamic pricing, API building and management, dynamic packaging, digital payments, usage of AI in all areas. Datalex is ahead of peers with regards to software and investments in these areas. The quality and innovation level of its platform is well advanced and remains comfortably ahead of any of the airlines’ own internal efforts. This should ensure continued additions of carriers along with above average organic revenue growth from carriers that are already on-board.

Siemens – Bull case beginning to reappear

Closing Price: €114.05

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'Bn)	85.709	89.641	91.831
EPS (€)	7.199	8.014	8.820
Price/ Earnings	14.88x	13.5x	12.52x
Div Yield	3.32%	3.49%	3.69%
Share Price Return	1 Mth	3 Mth	YTD
SIE GY	-1.55%	2.24%	-2.18%

Source: All data & charts from Bloomberg

Siemens sold off following its last quarter results as negative trends in its Power & Gas division knocked investor confidence. In our opinion, we believe this occurred because expectations were raised too early in the year, only to be knocked by continuing, well flagged pressures in P&G and Wind. The new earnings guidance by management was cautious and resulted in estimate downgrades by the majority of analysts. Another major drag this year has been the strength of the Euro vs most major currencies. Recent price action does not give the stock credit for a number of important catalysts on the horizon and the longer term restructuring story. Siemens intends to IPO its Healthineers division in H1/18, with an estimated value of €35 - €40bn. Management is also spinning off its rail division into a joint venture with Alstom, continuing its stated goal of streamlining the business in order to focus on higher growth, higher margin areas such as robotics, industrial automation and industrial artificial intelligences. Siemens already is the market leader in this area and substantial recruitment of software engineers over the past year should ensure it remains so. Siemens currently trades on 2018 P/E of 14.87x (compared to a sector average of 18.5x), EV/EBITDA of 10.5x (compared to a European capital goods average of 13.5x) with FCF yield of 5%. From a historical valuation perspective and also relative to peers this represents a good buy-in point. Order trends in the last earnings report looked reasonably strong, even in P&G. We believe that the P&G headwinds are now fully priced in and markets should begin to appreciate what CEO Joe Kaeser’s multi-year restructuring plan means for future earnings growth. Outperform Maintained.

CRH - Recent weakness undervalues US acquisitions

Closing Price: €29.55

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	27.652	27.552	28.544
EPS (€)	1.650	1.946	2.504
Price/ Earnings	17.87x	15.15x	13.40x
Div Yield	2.3%	2.4%	2.54%
Share Price Return	1 Mth	3 Mth	YTD
CRH ID	-6.35%	-2.64%	-10.7%

Source: All data & charts from Bloomberg

CRH released a trading update last week that continues to show progress despite some weather related headwinds in the US and continued pricing pressures in Europe. Overall sales increased 2% in the 9 months to the end of September to €20.7bn, an increase of 2% also in the quarter. Overall EBITDA for the 9 months to end of September was €2.43bn, an increase of 2% YoY and 2% in the quarter. Importantly, after its US peers had exhibited weakness due to bad weather in Q3, CRH's Americas' performance was reasonably solid. Overall EBITDA for this division was up 2% in the quarter with overall sales up +4%. Cement volumes in this division were up 5% in Q3, a substantially better performance than its US peers. Readymixed concrete was up 7% in Q3, asphalt up 3% and aggregates up 1%. Likewise, management guidance on the UK was better than its peers stating "prices for all products were 3% ahead; cumulative volumes broadly in line with prior year. Lastly from an M&A perspective, management announced they have entered an agreement to certain assets in Florida of Vontorantim Cimentos and Anderson Columbia. This comprises of a 1.0m tonne cement plant, 18 readymixed concrete plants, an aggregates quarry, two block plants and nine gunite facilities. The deal is expected to close in late 2017.

As [we had been expecting](#), CRH's Americas trading was not impacted to the same extent as its US peers and it weathered the storm in Q3 relatively ok. Volume increases were sold and the pricing situation remains robust. The guidance for the UK (approx. 11% of Group EBITDA) was also more positive than its European peers. The general picture across Europe is reasonable volume growth but continued downward pressure on pricing. Again in our previous meeting with management we had received guidance that this was improving but very slowly. Asia (approx. 3.5% of EBITDA) trading was also poor with 9% drop in sales and EBITDA down 45%. This trend had already been highlighted by management and is expected to continue for the remainder of the year.

The announcement of the acquisition of more assets in the Florida area is welcome. CRH traditionally has not had much of a presence in this high growth region in the US. With these assets and the recent Ash Grove acquisition, CRH now becomes one of the major players in this region. The Anderson and Vontorantim assets are expected to be purchased for approx. \$750m. From a valuation perspective this implies 10x EBITDA excluding any potential synergies that may exist. This continues management's stated goal of recycling capital from lower margin high valuation businesses into higher margin, lower valuation businesses. We believe that the market continues to underestimate the true potential of the Ash Grove acquisition which should 6% - 7% EPS accretive. These new assets have the potential to be 2.2%-2.8% EPS accretive depending on synergies. Management guided that year end net debt excluding the Anderson and Vontorantim assets to be in line with last year, which stood at €5.341bn. With FY EBITDA guidance maintained at €3.2bn, this implies a FY17 net debt/EBITDA ratio of just 1.6x, a very strong position for further acquisition. We do not believe market is accrediting enough value and uplift to these recent acquisitions.

CRH is currently trading at an FY17 P/E of 18.1x which is in line with its 10 year average and 13.6% discount to 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 15%. We believe that €36 represents a correct target price which implies 16.5% potential upside. We maintain our Outperform.

Cantor Core Portfolio - In Detail

Cantor Core Portfolio

Date: 23/11/2017



Performance YTD	%
Portfolio	7.3%
Benchmark	5.8%
Relative Performance	1.5%
P/E Ratio	20.59x
Dividend Yield	2.6%
ESMA Rating	6
Beta	1.04

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	11%	
Consumer Staples	5%	14%	
Energy	5%	6%	
Financials	24%	15%	
Health Care	5%	9%	
Industries	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	-4.3%	
USD	-11.1%	

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%	6.6%	0.6%	0.0%	15%
UK 100 INDEX	GBP	15	Neutral	26%	3.5%	0.4%	-0.8%	10%
S&P 500 INDEX	USD	19	Neutral	20%	5.6%	0.3%	-2.3%	14%
IBEX35 INDEX	EUR	14	Positive	6%	10.6%	0.0%	0.0%	0.5%
DAX INDEX	EUR	15	Positive	16%	13.3%	0.0%	0.0%	1.4%
Total				100%			-3.13%	5.7%

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%	-14%	-0.1%	0.0%	0.1%
GREENCORE GROUP PLC	GBP	3.1	S	Consumer Staples	5%	-16%	0.0%	-0.2%	-1.2%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industries	5%	6%	0.2%	0.0%	0.9%
INDUSTRIA DE DISEÑO TEXTIL	EUR	2.4	H	Consumer Discretionary	6%	-17%	0.0%	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%	-3%	0.0%	-0.1%	0.2%
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%	-12%	0.1%	0.0%	-0.8%
ALLIANZ SE-REG	EUR	4.1	H	Financials	5%	16%	0.0%	0.0%	1.3%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	19%	0.1%	-0.5%	1.3%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	58%	0.3%	-0.6%	2.6%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	11%	0.1%	-0.5%	0.7%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	23%	0.1%	-0.6%	0.9%
iShares STOXX Europe 600 Banks ETF	EUR	4.9	H	Financials	5%	-1%	0.0%	0.0%	-0.1%
GENERAL ELECTRIC CO	USD	4.4	S	Industries	5%	-4%	0.0%	-0.2%	-0.3%
SIEMENS AG-REG	EUR	3.2	H	Industries	6%	-10%	0.0%	0.0%	-0.6%
VINCI SA	EUR	2.9	H	Industries	5%	16%	0.2%	0.0%	0.8%
SMURFIT KAPPA GROUP PLC	EUR	3.3	H	Materials	6%	6%	0.5%	0.0%	0.5%
ALLIED IRISH BANKS PLC	EUR	2.7	H	Financials	4%	6%	0.0%	0.0%	0.2%
CRH PLC	EUR	2.1	H	Materials	6%	-13%	0.0%	0.0%	-0.5%
KINGSPAN GROUP PLC	EUR	1.1	H	Industries	5%	4%	0.1%	0.0%	1.2%
ROYAL DUTCH SHELL PLC-B SHS	GBP	5.9	H	Energy	5%	21%	0.0%	-0.2%	0.4%
DCC PLC	GBP	1.7	H	Industries	6%	0%	0.1%	-0.2%	0.8%
GLAXOSMITHKLINE PLC	GBP	5.6	H	Health Care	5%	-14%	0.0%	-0.1%	-0.6%
VERIZON COMMUNICATIONS INC	USD	4.8	S	Telecommunication Services	4%	4%	0.0%	-0.4%	-0.9%
Total					100%			-3.44%	7.3%

All data taken from Bloomberg up until 23/11/2017.

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

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

From the News - Monday's Headlines

- **Global** EU's South America trade deal faces French doubts
- **US** Fed signals near term rate
- **Europe** Brussel rattled as China reaches out to Eastern Europe
- **UK** Entrepreneurs sell up over Brexit and Corbyn fears
- **Ireland** Revenues continue to slide at Arysza

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
Datalex Aryzta	Falcon Oil and Gas. Greencore.	NA	NA	Green REIT
Economic	Economic	Economic	Economic	Economic
US New Home Sales	NA	EU Business Confidence. US GDP.	CN Manufacturing. EU Unemployment Change.US Personal Income.	JP Inflation. US Manufacturing.

Upcoming Events

04/12/2017 NA

05/11/2017 NA

06/11/2017 One51 EGM

07/11/2017 NA

08/12/2017 ABF

04/12/2017 JP Consumer Confidence

05/11/2017 US Balance of Trade

06/11/2017 EU GDP

07/11/2017 NA

08/12/2017 US Non Farm Payrolls

Cantor in The Media

- Business Behind the Brand - Tesla - The Sunday Business Show—Today FM - Alan Breen - Please [click here](#)
- Ireland's Varadkar Faces Election Threat as Brexit Crunch Looms - Bloomberg - Ryan McGrath - Please [click here](#)

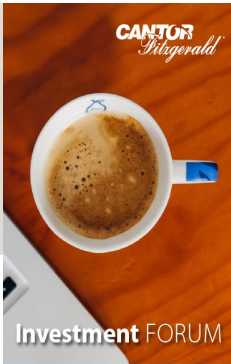
Cantor Publications & Resources



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.

[Click Here](#)



Investment Forum

Through our investment Forum we bring you the latest market news, investment insights and a series of informative articles from our experts.

[Click Here](#)

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

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
- Siemens:** We changed our rating to Outperform on the 30/01/2017
- 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.
- Bank of Ireland:** We have reinstated an outperform rating on Bank of Ireland as of 13/07/2016



Dublin: 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.

email : ireland@cantor.com **web :** www.cantorfitzgerald.ie



Twitter : @cantorIreland



LinkedIn : Cantor Fitzgerald Ireland

Regulatory Information

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

Cantor Fitzgerald Ireland Limited ("Cantor Ireland") is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

This communication has been prepared by and is the sole responsibility of Cantor Fitzgerald Ireland Limited of 75 St Stephens Green, Dublin 2, which is an authorised person for the purposes of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) in Ireland or the Financial Services and Markets Act 2000 in the United Kingdom.

This material is approved for distribution in Ireland by Cantor Fitzgerald Ireland Ltd. It is intended for Irish retail clients only and is not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to local law or regulation. Cantor Fitzgerald Ireland Ltd ("CFIL") is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

Where CFIL wishes to make this and other Cantor Fitzgerald research available to Retail clients, such information is provided without liability and in accordance with our terms and conditions that are available on the CFIL website.

No report is intended to and does not constitute a personal recommendations or investment advice nor does it provide the sole basis for any evaluation of the securities that may be the subject matter of the report. Specifically, the information contained in this report should not be taken as an offer or solicitation of investment advice, or to encourage the purchase or sale of any particular security. Not all recommendations are necessarily suitable for all investors and CFIL recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor either from your CFIL investment adviser or another investment adviser.

Where CFIL wishes to make this and other Cantor Fitzgerald research available to Retail clients, such information is provided without liability and in accordance with our terms and conditions that are available on the CFIL website.

CFIL takes all responsibility to ensure that reasonable efforts are made to present accurate information but CFIL gives no warranty or guarantee as to, and do not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. This is entirely at the risk of the recipient of the report. Nor shall CFIL, its subsidiaries, affiliates or parent company or any of their employees, directors or agents, be liable to for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information. Any person acting on the information contained in this report does so entirely at his or her own risk.

All estimates, views and opinions included in this research note constitute Cantor Ireland's judgment as of the date of the note but may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

Unless specifically indicated to the contrary this note has not been disclosed to the covered issuer(s) in advance of publication.

Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. The income you get from your investment may go down as well as up. Figures quoted are estimates only; they are not a reliable guide to the future performance of this investment.

Conflicts of Interest & Share Ownership Policy

It is noted that research analysts' compensation is impacted upon by overall firm profitability and accordingly may be affected to some extent by revenues arising other Cantor Ireland business units including Fund Management and Stock broking. Revenues in these business units may derive in part from the recommendations or views in this report. Notwithstanding, Cantor Ireland is satisfied that the objectivity of views and recommendations contained in this note has not been compromised. Nonetheless Cantor Ireland is satisfied that the impartiality of research, views and recommendations remains assured.

Our conflicts of interest management policy is available at the following link;

<https://cantorfitzgerald.ie/client-services/mifid/>



Dublin: 75 St. Stephen's Green, Dublin 2. Tel: +353 1 633 3633.

email : ireland@cantor.com **web :** www.cantorfitzgerald.ie



Twitter : @cantorireland



LinkedIn : Cantor Fitzgerald Ireland