Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 11th December 2017

Key Themes This Week

Central Bank Week

It is a busy week for central bank watchers this week with a Fed meeting on Wednesday followed by BOE, ECB & SNB meetings on the Thursday. The Fed is expected to hike its base rate range up 25bps to 1.25% - 1.5%. The market has priced this in in advance of the meeting so focus will be on the 2018 guidance both in the release and the press conference afterwards. The Fed is currently guiding for three hikes in 2018 with market expectations at two hikes. Some notable investment houses have guided for 4-5 hikes in their 2018 outlook, based on increased expectations of US growth and inflation. The ECB and BOE are expected to remain as is with no hike in rates. Again, the focus will be on any hints as to expectations for 2018. The ECB is not expected to raise rates until 2019 at the earliest. The BOE, which hiked rates at its most recent meeting, has been guiding investors that 2018 policy will be implicitly linked to Brexit negotiations. What we can be certain of that is that we entering in a new dynamic that we have not seen in over an decade - an era of co-ordinated global tightening. As it stands, global growth is strong enough that it should be able to weather this change. The question now is focused on how quickly this tightening occurs.

Brexit Developments

Theresa May had a good week last week, achieving a crucial breakthrough after six month of negotiations with EU, getting agreement on the UK exit terms and moving onto trade negotiations. However, the period of balmy calm was short-lived. The second phase of talks are likely to be even more difficult than the first. The EU has already issued instructions to its chief negotiatior Michel Barnier that substantial discussions are not to begin until February or March as the UK had yet to be “clear” about its aims. Friday’s deal left the Irish border solution at somewhat of an impasse, with ambiguous language which implies the solution will be dependent on the overall trade talks and a fall back position of “regulatory alignment” with the EU. The DUP have since stated they are still not satisfied with the text of the deal. Mrs. May continues to face her own internal party strife which ensures any future misstep by her is sure to be pounced on by her critics.

US Credit Markets into 2018

It has been a pretty good few years for credit investors. Ultra-low levels of volatility allied with multi-year low default rates and yields have ensured that credit investors are riding high. The reaction to US tax cuts has also been relatively optimistic. US tax cuts have the potential, albeit a small one, to accelerate the Fed’s rate hiking cycle in 2018. if yields moves higher, credit investors are likely to face a tough 2018. At the same time, the Fed is trimming its balance sheet, the ECB will dial back its buying programme and there is increasing talk the BOJ will look to do the same in 2018. It should also be noted that duration on US corporate credit has never been higher rising to 7.3 years, fuelled by the popularity of longer dated, attractive yield corporate issuances. So far, none of these potential stresses have appeared in credit markets. The risk premium investors demand to hold IG debt has declined by 20% this year. US bond funds have seen $200bn of inflows this year, including $12bn to IG debt.

This week: We cover off on DCC, CRH, 151, Inditex and US Tech.

Major Markets Last Week

	Value	Change	% Move
Dow	24329	97.57	0.40%
S&P	2652	9.28	0.35%
Nasdaq	6840	-7.51	-0.11%
UK Index	7441	102.20	1.39%
DAX	13176	117.64	0.90%
ISEQ	7059	104.29	1.50%
Nikkei	22,939	231.57	1.02%
H.Seng	28,965	-172.99	-0.59%
STOXX600	389	1.73	0.45%
Brent Oil	63.49	1.04	1.67%
Crude Oil	57.22	-0.25	-0.44%
Gold	1251	-25.66	-2.01%
Silver	15.8801	-0.44	-2.70%
Copper	298.55	-10.45	-3.38%
CRB Index	431.46	0.68	0.16%
Euro/USD	1.1794	-0.01	-0.61%
Euro/GBP	0.8823	0.00	0.23%
GBP/USD	1.3367	-0.01	-0.84%

	Value	Change
German 10 Year	0.295	-0.05
UK 10 Year	1.237	-0.05
US 10 Year	2.3725	0.00
Irish 10 Year	0.498	-0.06
Spain 10 Year	1.397	-0.02
Italy 10 Year	1.642	-0.07
BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.25	0.00

All data sourced from Bloomberg

Inditex - Critical quarter for retailer

Closing Price: €31.075

Will Heffernan | Investment Analyst

Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	25.582	28.02	30.74
EPS (€)	1.089	1.211	1.345
Price/ Earnings	28.6x	25.7x	23.2x
Div Yield	2.36%	2.66%	2.96%

Share Price Return	1 Mth	3 Mth	YTD
ITX SM	-0.9%	-14.37%	-3.85%

Source: All data & charts from Bloomberg

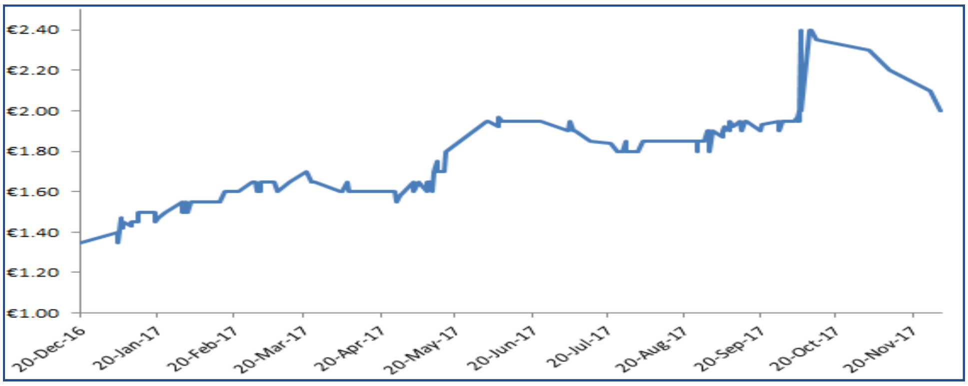
Inditex has had a difficult few months after an initial rally following inclusion in our Core Portfolio. It releases Q3 earnings this coming Wednesday. In short the recent declines have been driven by Euro strength. 65% of Inditex's cost base is in Euro due to its centralised distribution model while 55% of sales are in 58 other currencies. This means that as the euro strengthens, it has a negative effect on non-euro denominated sales with no offsetting effect on the cost base. Inditex reports sales and EBIT in euro. Management, which had guided at the start of 2017 for currency headwinds to taper off, reversed course mid-year and guided for currency movements to continue to remain a drag on earnings.

In reality currency headwinds are the only reason Inditex has failed to produce double digit margin and sales growth over the last two years. Like for like sales continue to be the best in class and the speed & agility of its short lead time model ensures that it isn't suffering to the same extent from the online shift as other bricks-and-mortar retailers. The focus from these results and the call will be on FX effects, both in the quarter and expectations for 2018. Expectations had been for increasing margins but FX headwinds have basically eroded any gains. Margin appreciation can still occur from implementation of RFID technology, which has substantial operational leverage and should reduce delivery costs and overall discount costs at the tills. From a quarter perspective, we are expecting Q3 to have started strongly but slowed down in the October as retail sales data weakened. If Inditex returns to double digit sales growth by the end of year, this allied with positive guidance on FX headwinds should see the stock re-rate higher.

One51 – IPO moves ahead with EGM

Closing Price: €2.00

Will Heffernan | Investment Analyst



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

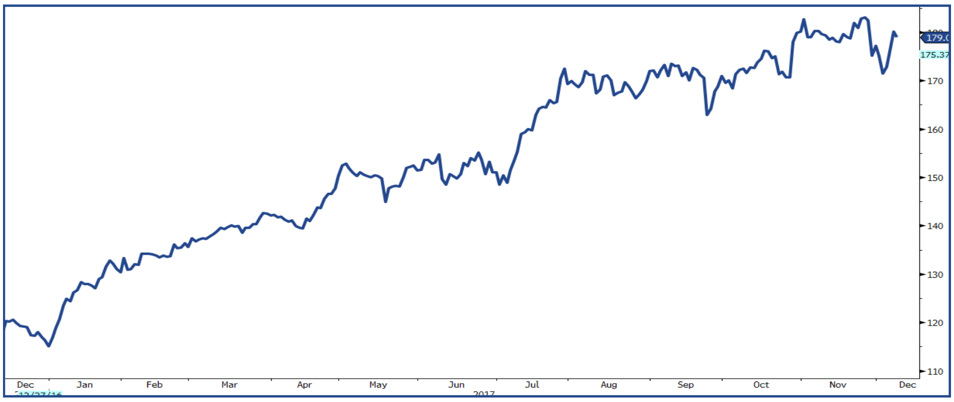
Source: All data & charts from Cantor estimates & company website

One 51 released a trading update and held an EGM last Tuesday which confirmed the group's growth prospects remain intact. Management expects full year earnings for 2017 to be line with market expectations. The Group's North American business has performed strongly driven by organic growth with a number of new opportunities identified which has lead to management expanding its investment program. Separately, management also confirmed that Macro has received its first batch of orders from a very significant automotive related contract. The UK business has performed better than the prior year despite Brexit related uncertainty. There is some small impact by currency headwinds and increased resin and transportation costs in the US. We do not expect these last two factors to be significant in the longer term with the resin increase expected to subside in the first half of 2018. Irish trading had been impacted by lower demand from its biggest customer and delays in embedding new customers into its Cork facility. Again, these are not too much of a concern. Importantly, at the EGM, shareholders voted in favour of 8 resolutions that should allow One51 to go for an initial IPO, more than likely in H1/18, listing both on the Toronto and Dublin stock exchanges. The major item was the stock swop that would remove the IPL put currently held by CDPQ. The Group name will also change to IPL Plastics plc. . We expect EBITDA to grow by approx. 17% in 2018 to €88m. 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. It should also be noted that our 2018 expectations are not based on hard guidance from the management but the risks 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.

US Tech - Round-Up

Closing Price: $179

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue ($'bn)	40.231	53.61	67.29
EPS ($)	6.65	7.25	9.68
Price/ Earnings	30.57x	26.95x	22.1x
Div Yield	N/A	N/A	N/A

Share Price Return	1 Mth	3 Mth	YTD
FB US	0.3%	3.16%	55.6%

Source: All data & charts from Bloomberg

The US tech sector has been weak lately and has retraced back down to levels that we would consider attractive. There has been no real stock specific issues with the weakness driven by a rotation into sectors that the market will benefit the most from tax reform, most notably US financials. As such, the investment case for all the below names remains sound.

Facebook

Facebook has sold off with the remainder of US tech recently and is now at an attractive buy-in level. It is currently pricing at $179 with consensus price target at $209.25, implying 16.9% upside. It has had three blow-out quarters in a row this year. Management has guided for some headwinds, most notably slower ad load in the first half of 2018 as it tries to strike the right balance between ad content and user experience on the platform. Management also hinted at substantial increases in spending in coming quarters, driven by increasing investment in growing businesses such as video and hardware along with a doubling of security staff to 20,000. This is in the wake of the Russian interference in the US election via the Facebook platform. Overall, management guided for 2018 capex to be roughly double what it was in 2017 and the stock is likely to be weaker in the immediate short term due to this. Despite these headwinds we continue to believe that Facebook will retain the majority of market share of online advertising along with Alphabet. The revenue potential, as yet untapped, from both Messenger and WhatsApp remains huge and current management has shown its ability in the past to be successful in this regard.

Amazon

Amazon is currently trading at €1162 with a consensus price target of €1282.44 which implies 10.2% upside. Amazon reported exceptionally strong results over Q3/17. 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.

PayPal

PayPal has had a stellar 2018 and is up 84% YTD. 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 increasingly 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. We would advise clients to use the recent weakness to buy in as it is likely to remain a multi-year winner.

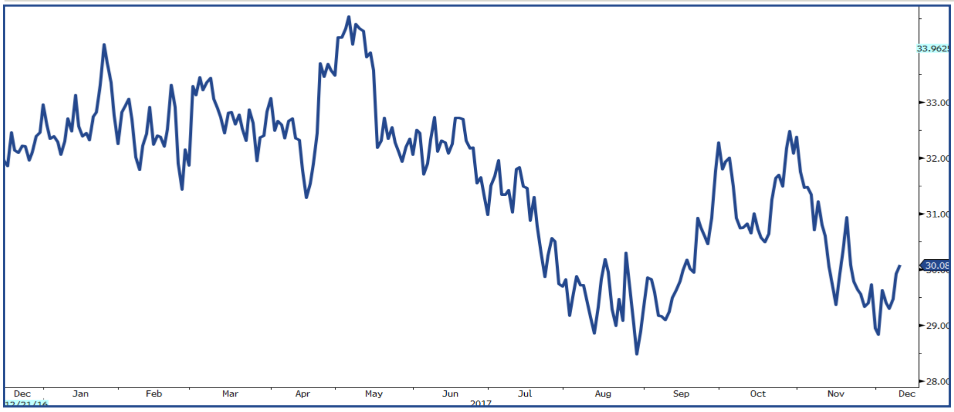
Alphabet

Alphabet currently trades at $1049.3 with a consensus price target of $1184.43, implying 12.9% upside. It 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. 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.

CRH - Feedback from dinner with management

Closing Price: €29.92

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	27.65	27.52	28.52
EPS (€)	1.651	1.947	2.197
Price/ Earnings	18.24x	15.46x	13.71x
Div Yield	2.25%	2.35%	2.495

Share Price Return	1 Mth	3 Mth	YTD
DLE ID	-1.58%	3.01%	-8.62%

Source: All data & charts from Bloomberg

CRH hosted a management dinner with analysts last week and the general feedback was quite positive. CEO Albert Manifold had a very positive message for 2018 and explained the rationale behind recent transactions. Ash Grove and CRH have been doing business since 1975 and both know each other very well. CRH is Ash Grove's largest customer. The deal gives CRH a significant presence in Texas wit a residential focus, a region in which CRH had been lacking. Management expect the integration process to be smooth & simple and remains very happy with the valuation paid for the company. Management also stated that guidance on synergies ($80m) by year 3 is very conservative and will be updated on March 1st with publication of FY results, with the CEO stating "you will be pleased with what we'll say". Management always target at lease mid-teen returns on these deals and historically it has met those targets. On the Anderson and Votorantim assets acquisition in Florida, management stated that it was an unexpected opportunity which allows CRH to become the 2nd biggest cement operation in the region. Management did not give guidance on synergies but are expected to be comparable to the Ash Grove deal. EM acquisitions remain a no go area in the short term due to overcapacity issues, which we welcome. Management stated there is likely to be a pause in significant M&A this year at it seeks to integrate the newly acquired assets, lower debt levels and focus on organic growth & synergies.

The message on underlying US trends was very positive and it explained that volume growth in the US would have been the same as last year without the bad weather. Overall demand remains robust and the backlog is very strong, particularly in single family homes.

Management see only a modest impact from US tax reform of 0.5% with the best case coming in at 3%. This would mean a reduction in the overall group tax rate from 28% to 27.5% - 25%.

Management expect energy costs to increase by 5-6% next year to approx. 8% of sales. Labour cost inflation is about 3% in the US and Europe. However, labour is less than 5% of overall costs with energy costs the overwhelming majority. Management expects bitumen and asphalt costs to continue to increase in 2018 but at a manageable rate. Management will use their winterfill program as usual to offset some of these cost rises.

Pricing has been an issue in Europe for several years now and at our previous meeting with management, it had been mentioned that initial signs of improvement were been seen in certain markets in Europe. The same message was conveyed here. In 2017, out of 13 European markets, only 5 had shown price increases. Management is optimistic that prices will recover but we need to see volumes tick up at a greater rate. Management stated there is no reason for the wide disparity in prices between the US and Europe. The return of input cost inflation should contribute to closing this gap. But in reality we will need to see good volume growth, which is likely to occur as the European recovery takes hold. Management expects European margins to expand in 2018 with the exclusion of Switzerland.

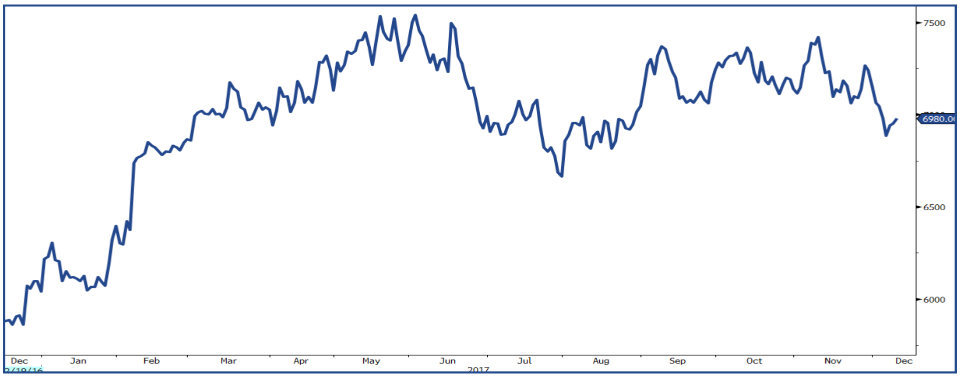
Management reiterated previous guidance of US volume growth of between 3-5% allied with price increases leading to margin expansion. Likewise in Europe, the expectations for volume growth and margin expansion are positive. Guidance for the UK was also relatively positive. We believe that the market continues to underestimate the true potential of the Ash Grove acquisition which should 6% - 7% EPS accretive. The Florida 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 17.58x which is slight discount with its 10 year average of 17.9x and 16.6% discount to the its 5 year average of 21.1x. When you apply a correctly weighted multiple CRH should trade at approx. 21.3x, which implies a current valuation discount of 17.5%. We believe that €36 represents a correct target price which implies 23.9% potential upside. The market consensus price target is €34.52 which implies 18.9% upside. We maintain our Outperform.

DCC - Strong balance sheet coupled with higher growth regions

Closing Price: £69.50

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (£'bn)	13.745	14.75	15.04
EPS (£'c)	3.134	3.690	3.827
Price/Earnings	22.69x	19.27x	18.6x
Div Yield	1.71%	1.93%	2.06%

Share Price Return	1 Mth	3 Mth	YTD
DCC LN	-4.86%	-5.51%	16.89%

Source: All data & charts from Bloomberg

DCC has traded in a range recently without any real stock news. This sector tends suffers from a high degree of seasonality so H1 results traditionally account for the smaller share of EBITDA which may be a factor. In its recent statement, management commented that it "reiterates its belief that the year ending 31st March 2018 will be another year of profit growth and development". So far DCC has committed £550m to acquisitions in this financial year and we would expect this trend to continue in the near term. Recent results show that operating cash flow fell 40% to £84m but net debt remained at £112m. This should ensure that net debt/EBITDA remains below 1x and increases the Group's acquisition firepower. The recent moves into the US and Asia Pacific LPG markets also implies this. Both of these markets are high margin, high growth that are fractured in nature and retain high degrees of consolidation potential. . Retail West, the US LPG business, is expected to deliver an initial annual EBITDA of $28m (£21m) and EBITDA of $20m (£15m) going forward. Based on DCC's 2017 EBITDA of £455m, this represents an uplift of 4.61% and 3.29% respectively. Based on this, we would expect 0.5 – 2% EPS upgrades from its recent results as analysts factor in the improving balance sheet and growth potential of these two markets. The recent expansion of DCC brands Butagaz and Gaz Europeen into the domestic gas markets in France should also result in accelerated organic growth over the next few quarters. We maintain our Outperform rating.

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%	
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	-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%	6.5%	0.6%	0.0%	1.5%
UK 100 INDEX	GBP	15	Neutral	26%	3.5%	0.4%	-0.8%	1.0%
S&P 500 INDEX	USD	19	Neutral	20%	5.6%	0.3%	-2.3%	1.4%
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	Industrials	5%	6%	0.2%	0.0%	0.9%
INDUSTRIA DE DISENO 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	Industrials	5%	-4%	0.0%	-0.2%	-0.3%
SIEMENS AG-REG	EUR	3.2	H	Industrials	6%	-10%	0.0%	0.0%	-0.6%
VINCI SA	EUR	2.9	H	Industrials	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	Industrials	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	Industrials	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** Bitcoin feeding frenzy fueled by 15x leverage, says Tokyo exchange
- **US** Congress tax cuts put the heat on Fed hiking cycle
- **Europe** France Conservatives elect new party leader
- **UK** Single market deal might halt London bank exits
- **Ireland** Construction expands at fastest pace in five months

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**
N/A	N/A	Inditex	N/A	N/A
Economic	**Economic**	**Economic**	**Economic**	**Economic**
US JOLTS CN Vehicle Sales	UK Inflation Rate UK Retail Inflation EU ZEW Index US PPI	US CPI DE CPI US Fed Interest Rate Decision	China Retail Sales French CPI UK Retail Sales US Retail Sales ECB Rate Decision BOE Rate Decision SNB Rate Decision	IE Q3 GDP US NY Manf. Index US Industrial Production

Upcoming Events

18/12/2017	NA
19/12/2017	NA
20/12/2017	NA
21/12/2017	NA
22/12/2017	NA

18/12/2017	CN House Prices. EU Inflation Rate
19/12/2017	EU Wage Growth. US Housing Starts & Permits
20/12/2017	DE PPI. US Existing Home Sales
21/12/2017	US GDP. US PCE QoQ. US House Price Index
12/12/2017	UK GDP. US PCE YoY. US Durable Goods

Cantor Publications & Resources

Daily Note

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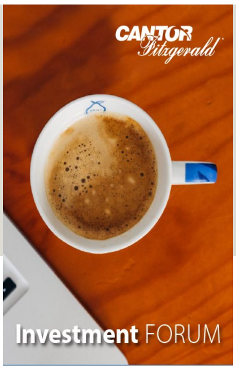

Investment Forum

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.

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 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.

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.

One51: The One51 Group comprises two operating divisions focused on Plastics and Environmental Services. One51 is a grey market stock and is not listed on a traditional exchange. Client should be aware that are increased liquidity risks associated with trading these type of stocks.

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

Historical Record of recommendation

DCC: We have an Outperform on DCC as of 17/8/15 changing to Outperform from Not Rated.

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

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

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

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

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