Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 15th January 2018

Key Themes This Week

Recent Yield Movements

Last week was all about yields. The US ten year yield moved up quickly to 2.59% and the German equivalent did the same, finishing the week out at 0.598%. Importantly, the US 2 year yield peaked above 2%, a significant level considering the S&P500 is currently paying a dividend yield of 1.94% Here at Cantor, we have called for higher yields in our 2018 Outlook but for it occur in a gradual manner. Some noted bond gurus used last week's yield movements to call the start of a bond bear market. This move has been driven by speculation regarding a reduction in foreign buyers of US Treasuries (most notably in China and Japan) along with increased market chatter regarding inflation, stemming primarily from commodity price increases and potential tax cut effects. We would advise caution here. Without sustained inflation rises, bond yields are unlikely to experience the rapid moves we have seen this week on a regular basis. US core inflation last week came in 1.8% while European core inflation remains at 0.9%. Central banks in the past have tended to look through any commodity price increases, denoting them as transitory. Regarding tax reform, employers need to pass through this cash through to workers in order to generate wage inflation, which in turn should lead to an increase in consumer spending. US data has shown a big rise in new orders and with the US at full employment & for the first time in a long while employees' bargaining power may be improving. If we have wage inflation we may ultimately see the Fed ramp up rate guidance for 2018. But we have had false dawns before. We maintain our call for higher yields but the move should take place in a gradual manner.

US Financials Earnings Update

Analysts had been braced for a messy quarter with one off tax charges but overall the results were positive. JP Morgan beat estimates with EPS coming in at €1.76 ahead of forecasts of $1.69. Provision for credit losses were up 51% to a manageable $1.3bn. Revenue from trading and FICC was down 27%, a trend across the industry due to low volatility. Full year net profit of $26.5bn was a record. Management stated that tax reform should result in an initial $2.4bn hit to earnings but ultimately be beneficial for the bank. The same trends were repeated across Wells Fargo and BlackRock. Goldman Sachs, Citi, Bank of America and Morgan Stanley all reporting over the next 3 days.

The Only Way Is Up?

The Euro has rallied this year against most major currencies with EURUSD moving up to $1.226 from $1.20 at the end of 2017. It breached $1.21 for the first time in three years, having tested and failed it multiple times. The two main catalysts for this was a breakthrough in German coalition talks and US inflation data coming in as expected. In our 2018 Outlook we have a year-end call for EURUSD to be in the $1.23-$1.25 range by the end of the year. That target is now in sight after just 10 days. Every 10% move in the euro trade-weighted index shaves approx. 5% off the EuroStoxx 600 earnings. The ECB meeting on the 30th takes on increasing importance now and Mr Draghi might possibly move back to a more dovish stance, considering the euro and European yields rapid movement of late.

This week: We cover off on CRH, Ryanair, AIB, BOI, Glanbia, Kerry, Euro Banks and JPM EM Trust.

Major Markets Last Week

	Value	Change	% Move
Dow	25803	507.32	2.01%
S&P	2786	43.09	1.57%
Nasdaq	7261	124.50	1.74%
UK Index	7772	75.90	0.99%
DAX	13204	-163.81	-1.23%
ISEQ	7051	-133.48	-1.86%
Nikkei	23,715	0.35	0.00%
H.Seng	31,339	439.34	1.42%
STOXX600	398	-0.55	-0.14%
Brent Oil	69.68	1.90	2.80%
Crude Oil	64.15	2.42	3.92%
Gold	1342	21.70	1.64%
Silver	17.3372	0.20	1.19%
Copper	327.4	5.00	1.55%
CRB Index	439.79	3.29	0.75%
Euro/USD	1.2261	0.03	2.46%
Euro/GBP	0.8904	0.01	0.95%
GBP/USD	1.377	0.02	1.49%

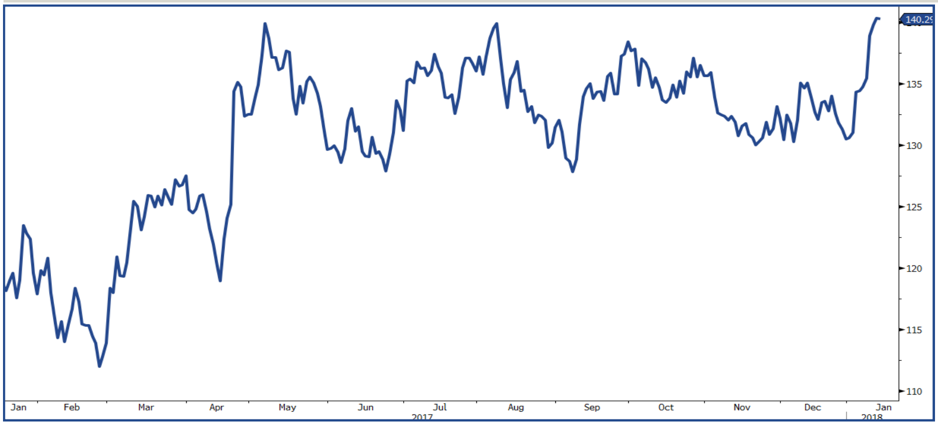
	Value	Change
German 10 Year	0.572	0.14
UK 10 Year	1.315	0.08
US 10 Year	2.5462	0.07
Irish 10 Year	0.992	0.35
Spain 10 Year	1.513	0.03
Italy 10 Year	1.994	0.01
BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.50	0.00

All data sourced from Bloomberg

European Financials - Strong sector performance

Closing Price: €19.13

Will Heffernan | Investment Analyst



Key Metrics	
Market Cap (€'mn)	975.5
Div Yield	3.3%
Tracking Error (%)	1.9
Expense Ratio	0.46%

Share Price Return	1 Mth	3 Mth	YTD
SX7PEX GY	4.64%	3.73%	4.98%

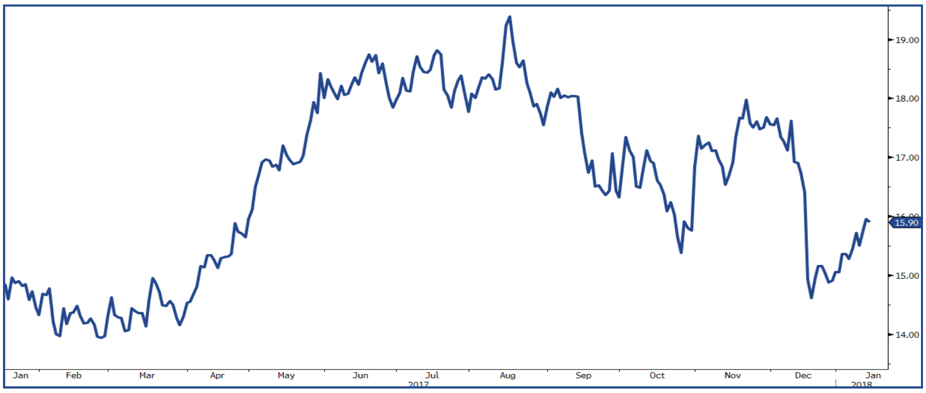
Source: All data & charts from Bloomberg

European financials have a very strong start to the year (+7.7%) and are one of the best performing sectors globally. We had been guiding clients to increase exposure to sector due to the number of tailwinds and much improved macro backdrop in Europe. European yields have ticked up this year in the wake of some overtly hawkish minutes from the ECB, with the German 10 year yield moving from 0.36% to 0.589% over the last week. This has seen financials outperform. Up until 2017 the picture was very bleak for this sector. After years of cost reduction, improved efficiencies and NPL reduction, European banks are now in a very solid place. The strength of the European economy has seen a substantial increase in lending growth both to corporates and households. Recent announcements that have pushed back the European plan from the SSM to deal with non-performing loans in a quicker fashion have also been positive for the sector. We believe the European recovery cycle is gathering steam and banks should see further improvement in both lending volume and Net Interest Margins (NIM) as a result. European banks reduced their overall NPL exposure by 25% last year down to 4.5%, its lowest level since Q4 2014 according to the latest European Banking Authority report. We would expect this trend to continue. Capital positions are strong with an average CET1 ratio of 14.1% increasing the probability that any excess capital will be returned to shareholders in the form of increased dividends or buybacks. 2017 represented the first year since the 2008 crisis where Return on Tangible Equity was not under severe pressure and this should improve again in 2018. If yields continue to tick up in advance of September ECB tapering this will act as a further catalyst. We recommend the iShares Euro Stoxx Bank ETF (SX7PEX GY) in order to gain exposure. It is currently paying out a dividend of 3.5%.

Ryanair – Current levels represent decent upside potential

Closing Price: €15.95

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	7.0006	7.586	8.33
EPS (€)	1.192	1.266	1.395
Price/ Earnings	13.5x	12.56x	11.4x
Div Yield	0.43%	0.43%	0.43%

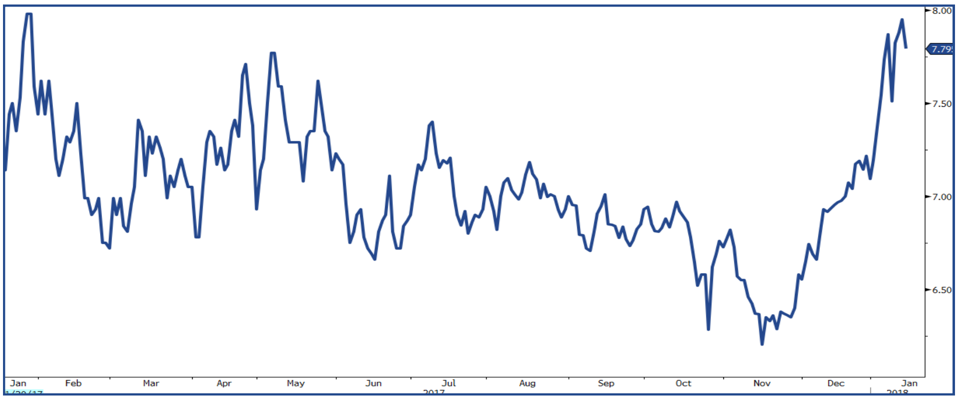
Share Price Return	1 Mth	3 Mth	YTD
RYA ID	6.53%	-5.9%	5.65%

Source: All data & charts from Bloomberg & CFI

Ryanair had a tumultuous H2/17 with innumerable media headlines regarding staff problems and associated rises in costs. Management had a significant about face and took the decision to recognise unions across its European operations. This immediately spooked investors who believe unionization will change the very essence of what has made the Ryanair model so successful. Here are Cantor, we are of a different opinion. The stock is likely to remain range-bound in the near term as it is still in the midst of negotiations with multiple unions and bases across Europe. As these talks hit stumbling blocks undoubtedly the negative media headlines will be a near term drag on the stock. But overall we retain our confidence in management and continue to believe Ryanair will maintain its status as the number 1 low cost carrier in Europe. The sector backdrop looks positive as capacity is expected to reduce in Europe in 2018 which will give the airlines back some pricing power and should lead to a recovery in yields. Passenger numbers should also increase as the European economy continues to strengthen. There is the possibility of a new buyback announcement at full year results on the 5th February. Ryanair's cost per passenger is €27 with EasyJet's coming in at €51, Importantly labour costs per seat is €4 which implies even a 50% increase in labour costs to €6, it would still leave Ryanair with a significant comparative advantage. The main drive of costs are aircraft, associated airport costs and fuel, all of which Ryanair management have proven very adept at controlling in the past. Ryanair currently trades on a FY18 P/E of 13.3x, with EasyJet at 16.2x and Wizz Air at 18x. We do not believe that Ryanair should be trading a discount to these competitors due to the superior nature of the model. It is also trading at 9.6% discount to its 5 year average P/E of 15x. It is currently pricing at €15.95 which we believe represents 15% potential upside. We maintain our Outperform.

AIB & Bank of Ireland - Update on 2018 performance

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	3.01	3.03	3.10
EPS (€)	0.65	0.655	0.686
Price/ Book	0.93x	0.90x	0.87x
Div Yield	1.89%	3.14%	4.13%

Share Price Return	1 Mth	3 Mth	YTD
BIRG ID	11.7%	12.6%	9.87%

Source: All data & charts from Bloomberg & CFI

Along with our positive view on the overall sector, we are also positive on the two Irish pillar banks AIB & Bank of Ireland as plays on the strength of the Irish economy. Regarding the tracker mortgage issue, our recent meeting with both banks' management gave us assurance that the tracker mortgage issue was fully provisioned for and any further cases would not be material. Since then the Central Bank has confirmed that tracker mortgages taken out prior to 2006 will now form part of its investigation. These had not been considered prior to this but it not expected to dramatically escalate the number of cases pending (30,000 - 35,000).

Allied Irish Bank

AIB released a very strong trading update at the start of December and the share price has rallied to €5.75 before falling to €5.44. Everything in the release was positive. Fully loaded CET1 ratio came in a very strong 17.6%, a 230bp increased from the 15.3% at the end of 2016. That represents a very strong quarterly gain of 100bps and is well ahead of management's medium term target of 13% and 0.6% ahead of our own year end estimates. Net Interest Margin (NIM) came in at 2.56%, up from 2.54% in H1 and 2.25% in 2016. The picture from a lending perspective was also quite strong. Overall new lending drawdowns to Q3 2017 were 11% higher year-on year. Management also stated that its three year strategic investment programme is on track and will conclude in 2017, with normalised levels of investment spending thereafter. This implies that it remains on course to bring its sustainable cost-income ratio down below 50% by the end of 2019, a previously stated strategic goal. Regarding the tracker mortgage issue, the bank has already set aside €190m and management guidance was positive stating "any change in provisioning levels, as we conclude, is not expected to have a material impact". AIB is currently trading at 2017 P/B of 1.1x representing a premium of 26% to the European sector (P/B of 0.87x). Despite the very strong results, AIB is likely to remain range bound due to its full valuation until full year results on the 1st March.

Bank of Ireland

Bank of Ireland has had a good start to the year and is up 10.37%. The stock had a disappointing H2/17 and traded down as a low as €6.20. Undoubtedly the mortgage tracker scandal was an issue and speculation was that BOI was at loggerheads with the Central Bank regarding the number of valid cases. The bank acknowledged an additional 6,000 customers in November it had previously denied. Bank of Ireland now accounts for 14,500 of the total, including 5,100 cases that were resolved back in 2010. It has signalled it will make €200m of provisions to cover refunds and compensation up to 15% of the amount overcharged. We would expect this to impact the CET1 ratio by 30bps but not to affect the expecting reinstatement of dividend in 2018 related to FY17 financial year.

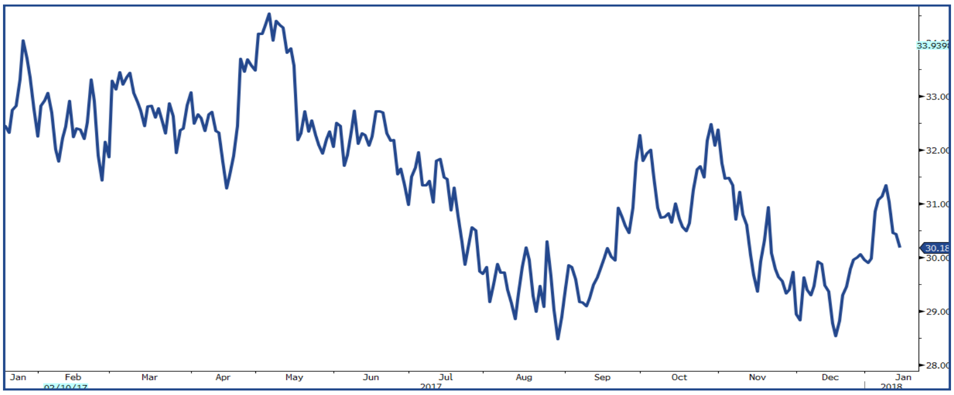
BOI continued to underperform relative to the other Irish banks, suggesting it was a more stock specific issue. Uncertainty regarding the new CEO's longer term strategy for the Group played a part along with some signs that the ongoing IT investment programme was progressing slower than originally anticipated. Management had guided for total costs associated with this project to be €900m over four years. This investment outlay could partially explain why it was trading at a discount to peers.

BOI has stuck to a fixed rate mortgage strategy for the past several years despite all competitor banks' cutting their SVR rates. BOI's management has guided that the bank will stick to its fixed rate mortgage lending strategy. However, the newly appointed CEO, Francesca McDonagh is reviewing the mortgage strategy at the moment and we expect clarity when FY17 results are released on 26th February. It had recently been losing market share in this critical market so an update on strategy will be welcomed by markets.

One of management's goals is to bring the cost-income ratio down below 50%. The above IT investment program is considered a critical part of this. There is a general expectation that management will be able to reduce staff numbers once it is completed by approx. 1,000. We expect that number to be closer to 1,500. Management will need to specify where these jobs cuts will come from and give a specific monetary figure on annual cost saving benefit from the IT program. The market is also looking for the same specifics regarding its branch closure program. BOI traded at a discount to the sector for much of 2017 but has recently closed that gap and now trades at an FY17 P/B of 0.93x, a premium of 7% to the overall sector. The results and call on the 26th of February are now the focus for the market.

CRH - Positive start to the year Closing Price: €30.43

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	27.59	27.71	28.73
EPS (€)	1.643	1.961	2.221
Price/ Earnings	18.37x	15.39x	13.59x
Div Yield	2.26%	2.36%	2.51%

Share Price Return	1 Mth	3 Mth	YTD
CRH ID	5.75%	-2.6%	0.75%

Source: All data & charts from Bloomberg & CFI

CRH has started the year brightly and is up 1.79%, in contrast to 2017 where it was down 8%. We had been highlighting what we believe to be the unjustified de-rating that occurred in CRH in the second half of 2017. We are still of that view and notwithstanding the positive performance this year, we continue to believe it can move higher. Firstly the impact from US tax reform is expected to be more positive than previously thought. Management see only a modest impact from US tax reform on the whole with a reduction ranging between 0.5% and 3%, implying an overall group tax rate of 25% - 27.5%. However there is a possibility that the tax bill will also reduce the tax associated with recent divestments to approx., €210m, down from €350m. Under the tax bill, CRH will have to revalue its existing €1.89bn of deferred liabilities which should result in a substantial once-off non-cash gain. The deferred liabilities are computed at "enacted rates", in other words the reduced rate.

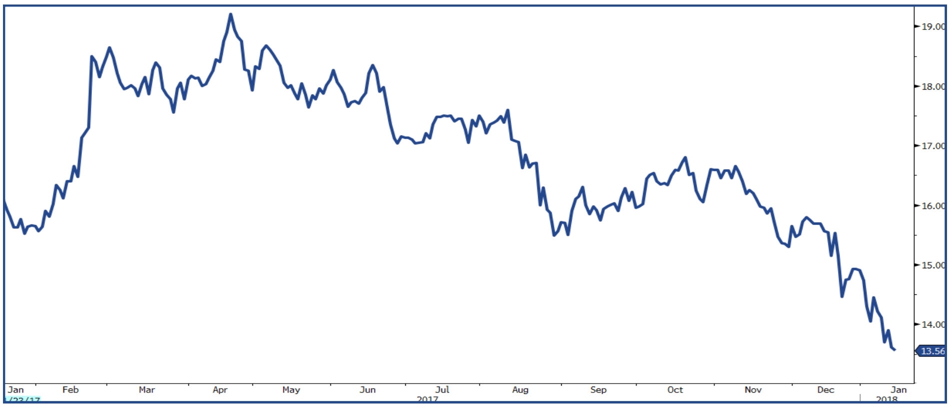
This year should also start to see the increase in earnings from acquisitions made in 2017, including Ash Grove which should be 5-8% EPS accretive. Synergies are also likely to be higher than guided due to CRH being Ash Grove's number 1 customer. Management has stated that synergy guidance is conservative. The Florida assets have the potential to be 2.2%-2.8% EPS accretive depending on synergies. The message from the recent management on underlying US trend remains very positive with expectations of strong volume growth and margin appreciation into 2018. Likewise, strong volume growth is expected in Europe though pricing may remain under pressure despite some modest signs of improvement in Q4. 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 and it expects European margins to expand in 2018 with the exclusion of Switzerland

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 acquisitions, despite management guidance for 2018 to be a quiet year for M&A. We do not believe market is accrediting enough value and uplift to the 2017 acquisitions. CRH is currently trading at an FY17 P/E of 18.37x which is broadly in line with its 10 year average of 18.05x and 12.5% discount to the its 5 year average of 21x. When you apply a correctly weighted multiple CRH should trade at approx. 21.3x, which implies a current valuation discount of 14%. We believe that €36 represents a correct target price which implies 19% potential upside. The market consensus price target is €34.52 which implies 15% upside. We maintain our Outperform.

Irish Foods - Sector starts off 2018 on a poor note

Closing Price: €13.61

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	2.37	2.43	2.548
EPS (€)	0.883	0.924	0.99
Price/Earnings	15.37x	14.69x	13.58x
Div Yield	1.11%	1.2%	1.3%

Share Price Return	1 Mth	3 Mth	YTD
GLB ID	-10.23%	-17.55%	-8.66

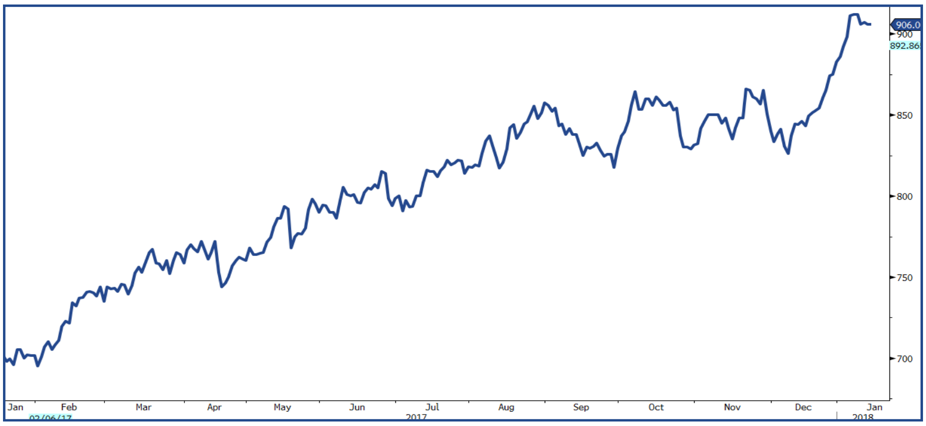
Source: All data & charts from Bloomberg & CFI

It has not been a good start to the overall European Food and Beverage sector which is down 0.3% while the rest of the European market is up 2.5% - 3.5%. In general there has been a rotation away from lower growth, lower margin consumer staples into higher growth, higher margin pro-cyclical sectors more likely to benefit at this stage of the European cycle. Glanbia has fallen by 8.66% so far this year while Kerry is down 4%. Our conviction in Glanbia diminished into the second half of 2017 as the company struggled for organic growth in its GPN division. There some early signs of recovery in Q3/17 but it appears to have petered out. The strong EURUSD has also not helped and is likely to have increased FX headwinds. In general the GPN division is likely to face increasing competition from white-label brands with a consumer becoming increasingly less discerning when it comes to premium brands. The Street consensus price is €19.1 implying 41% upside but we believe the stock is unlikely to re-rate higher in advance of results on the 21st February. Regarding Kerry, we would have more confidence in the business model. We believe the recent retracement stems from the wider sector sell-off and profit taking after a very strong run (+35% in 2017). It is currently trading at a P/E of 26.4x representing a premium to the sector of 25% and the overall European market of 85%. Consensus price target is €91.16 which implies 1.5% upside from current levels. There is likely to be a period of valuation retracement for Kerry and we would look to be picking it up at approx. €82 - €84 level.

JPM EM Trust - EM exposure key to longer term growth

Closing Price: £9.07

Will Heffernan | Investment Analyst



Key Metrics	
Market Cap (£'bn)	1.12
Div Yield	1.21%
Beta	0.832
Expense Ratio	1.17%

Share Price Return	1 Mth	3 Mth	YTD
JMG LN	6.65%	5.84%	11.17%

Source: All data & charts from Bloomberg

Data released last week showed that EM fund inflows had the highest inflows in 74 weeks and EM debt had the second largest inflows on record. MSCI EM was up 30% in 2017 in euro terms. This is versus a return of 7% for the S&P500 and 10% for the Stoxx50 in euro terms. This outperformance has been driven by sizeable shift in economic data from EM economies. Recent IMF upgrades for the majority of EM countries, including China and Brazil, were in contrast to downgrades for some of the more developed markets including the UK and US. At the same time, leading indicators such as PMIs and new lending continue to expand in most Emerging Market economies. From a longer term perspective we believe clients should retain a percentage of their portfolio in EM as these regions will be the global growth engines in the future. IMF forecasts on average 4.5% growth in EM economies between 2017 – 2040. For the same period Developed Market economies are expected to grow at around 2%. We also believe it is a good point to increase EM exposure in the short term. A weak US dollar along with a Fed who have more than likely pushed out their rate hikes plans is conducive for EM returns and low EM currency volatility. The EM outperformance that we have seen in 2017 should continue into the 2018. As we outlined in our investment case, we don't believe EM is a market where clients should be stock specific. We recommend the JPM EM Trust for clients who wish to gain exposure.

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	3.2%
Benchmark	2.0%
Relative Performance	1.2%
P/E Ratio	20.49x
Dividend Yield	2.2%
ESMA Rating	6
Beta	1.03

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	6%	11%	
Consumer Staples	5%	14%	
Energy	5%	6%	
Financials	24%	15%	
Health Care	5%	9%	
Industrials	21%	15%	
Information Technology	16%	9%	
Telecommunication Services	0%	3%	
Utilities	0%	3%	
Materials	18%	15%	
Real Estate	0%	2%	

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

Currency YTD %	
GBP	0.27%
USD	0.52%

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Currency Contribution	Total Contribution
ISEQ 20 INDEX	EUR	16	Neutral	32%	0.9%	0.1%	0.0%	0.3%
UK 100 INDEX	GBP	15	Neutral	26%	1.3%	-0.1%	0.5%	0.3%
S&P 500 INDEX	USD	18	Neutral	20%	3.4%	0.3%	0.5%	0.7%
IBEX 35 INDEX	EUR	14	Positive	6%	3.9%	0.0%	0.0%	0.2%
DAX INDEX	EUR	14	Positive	16%	2.8%	0.1%	0.0%	0.5%
Total				100%			1.00%	2.0%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold / Sold	Sector	Weighting	Total Return Local	Weekly Return	Currency Contribution	Total Contribution
GLANBIA PLC	EUR	1.1	H	Consumer Staples	5%	-8%	-0.2%	0.0%	-0.4%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	3%	0.1%	0.0%	0.1%
INDUSTRIA DE DISENO TEXTIL	EUR	2.6	H	Consumer Discretionary	6%	-1%	0.0%	0.0%	0.0%
LLOYDS BANKING GROUP PLC	GBp	5.9	H	Financials	5%	1%	0.0%	0.5%	0.1%
BANK OF IRELAND	EUR	1.9	H	Financials	5%	10%	0.2%	0.0%	0.5%
ALLIANZ SE-REG	EUR	4.0	H	Financials	5%	5%	0.0%	0.0%	0.2%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	6%	0.2%	0.6%	0.3%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	8%	0.2%	0.6%	0.3%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	5%	0.1%	0.5%	0.2%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	7%	0.1%	0.6%	0.3%
iShares STOXX Europe 600 Banks ETF	EUR	4.0	H	Financials	5%	5%	0.0%	0.0%	0.2%
SIEMENS AG-REG	EUR	3.1	H	Materials	6%	4%	0.0%	0.0%	0.2%
VINCI SA	EUR	2.7	H	Industrials	5%	3%	0.0%	0.0%	0.1%
SMURFIT KAPPA GROUP PLC	EUR	3.0	H	Materials	6%	-1%	-0.1%	0.0%	0.0%
ALLIED IRISH BANKS PLC	EUR	2.4	H	Financials	4%	0%	0.0%	0.0%	0.0%
CRH PLC	EUR	2.2	H	Materials	6%	3%	0.0%	0.0%	0.2%
KINGSPAN GROUP PLC	EUR	1.0	H	Industrials	5%	5%	0.1%	0.0%	0.3%
ROYAL DUTCH SHELL PLC	GBp	5.4	H	Energy	5%	3%	0.1%	0.5%	0.2%
DCC PLC	GBp	1.6	H	Industrials	6%	3%	0.0%	0.5%	0.2%
GLAXOSMITHKLINE PLC	GBp	6.0	H	Health Care	5%	1%	0.1%	0.5%	0.1%
Total					100%			4.12%	3.2%

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forcast

All data taken from Bloomberg up until 10/01/2017.

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** US to press for more action against Pyongyang
- **US** Trump unapologetic despite storm over "racist" comments
- **Europe** Italy's 5 Star leader faces test of credibility
- **UK** Mid-sized companies favor break from single market
- **Ireland** Board Pleanala receives fast-track applications for 4,000 homes.

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**
Rio Tinto	Citigroup	Bank of America Goldman Sachs BHP Billiton Burberry Alcoa	IBM BNY Mellon Morgan Stanley ABF Royal Mail William Hill	N/A
Economic	**Economic**	**Economic**	**Economic**	**Economic**
IE Construction PMI	DE Inflation Rate UK Inflation Rate UK PPI US NY Empire Manf. Index	EU Construction Output EU Inflation Rate US Mortgage Applications CA BOC Interest Rate Decision	CN House Price Index CN GDP Growth Rate CN Retail Sales US Building Permits US Housing Starts US Philly Fed Manf. Index	DE PPI UK Retail Sales US Michigan Inflation Expectations

Upcoming Events

22/01/2018	Netflix.
23/01/2018	J&J. P&G. Verizon. EasyJet. Alibaba
24/01/2019	GE. Novartis. Abbott Labs
25/01/2018	Caterpillar. Intel. Sky. Diageo. Anglo American. PayPal. LVMH.
26/01/2018	NA

22/01/2018	N/A
23/01/2018	BOJ Interest Rate Decision. EU ZEW Index
24/01/2018	EU PMI. US Existing Home Sales
25/01/2018	JP Inflation Rate. US New Home Sales
26/01/2018	EU Loan Growth. UK GDP. US GDP & PCE

Cantor in The Media

- NTMA plans three debt auctions in first quarter of 2018 - The Irish Times - Ryan McGrath - Please click here
- Briefing FEDEX - The Sunday Times—William Heffernan - Please click here

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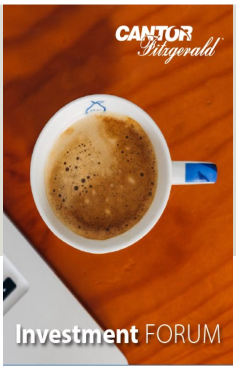

Investment Forum

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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

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

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

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

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

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

Glanbia: We have been positive on Glanbia's outlook since 13/03/13 and no changes have been made to the recommendation since then.

Regulatory Information

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