Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Monday, 22nd January 2018

Key Themes This Week

Keep an eye on them yields!
The US 10 year Treasury yield moved up past 2.6% this morning to 2.65%, passing what was an important psychological level for markets. This yield started off the year at 2.4% and has moved up 10% this year as expectations of a stronger economy and possibly higher inflation take hold. It is no coincidence that these recent moves have taken place in the context of Mr Trump's tax reform. It is also being driven by the global synchronised moved by central banks to step back from QE, with the latest rumblings emerging from the Bank of Japan, one of the last central banks to remain steadfastly engaged in QE. The US Fed is guiding for 4 rate hikes this year while the market was expecting 1.5-2. That changed this week with futures market implied probability for 3 rate hikes in 2018 now above 50%. The Fed sensitive 2 year yield climbed to 2.05%, its highest level since 2008.The key now is whether or not we see a move in core inflation. If that occurs the Fed may keep its promise. From a technical perspective, the next big level is 3.0%. From an equity market perspective, we have been highlighting that rising rates needs to occur in a gradual manner in order for equity investors not to get spooked. The movements so far this year have been faster than we expected and we will continue to monitor this going forward.

Bull Mode in Full Swing
Data out from Bank of America last week has highlighted just how bullish equity investors have been in the first few weeks of trading in 2018. In the last week alone, flows into equities came in at $23.9bn, the seventh highest on record. The 4 week inflow figure is $58bn, the highest on record since Bank of America started collecting data. Treasury Inflation Protected Securities saw record inflows of $1.5bn, in another sign of increased expectations of rising inflation. The most asked question by institutional investors was "what level of bond yields will cause an equity correction" while for private clients it was "how do I position for inflation". Feedback suggests that a correction will only occur once real GDP forecasts, wage inflation & US 10 year yields are all above 3%. Investors are the most overweight stocks relative to bonds since August 2014 while forward looking inflation indicators in the survey are at their highest since 1995. Investors overwhelmingly stated they would stay long equities until rising rates begin to affect EPS. The S&P is currently up 4.8% just two weeks into the year. We believe this rally has room to run as we do not seen enough signs of having entered the "euphoria" stage. But it will bear close watching.

The stage is yours Mr Draghi
The ECB convene this week in what is in a increasingly important meeting. Recent minutes that were released showed a decidedly hawkish pivot with some participants extolling the need for ending the QE programme earlier than the expected September deadline. The question is now whether or not the ECB reiterates is very gradual language & emphasises the lack of core inflation growth, both of which imply a slower pace of rate rises. Without any significant upside surprises to inflation we have no reason to believe the ECB will change from this rhetoric. It will also be interesting to see if Mr Draghi makes any comments on the Euro. Its strength this year has been notable and is likely to impact the ECB's ability to hit the 2% inflation target.

This week: We cover off on CRH, Ryanair, US Tech, Irish REITS and SAP

Major Markets Last Week

	Value	Change	% Move
Dow	26072	496.99	1.94%
S&P	2810	42.74	1.54%
Nasdaq	7336	124.60	1.73%
UK Index	7730	-39.51	-0.51%
DAX	13425	224.11	1.70%
ISEQ	7146	52.85	0.75%
Nikkei	23,816	101.45	0.43%
H.Seng	32,393	1054.54	3.36%
STOXX600	401	2.92	0.73%
Brent Oil	68.52	-1.74	-2.48%
Crude Oil	63.32	-0.98	-1.52%
Gold	1333	-6.50	-0.49%
Silver	17.0532	-0.30	-1.74%
Copper	321.2	-0.65	-0.20%
CRB Index	437.02	-2.77	-0.63%
Euro/USD	1.2261	0.00	-0.02%
Euro/GBP	0.8814	-0.01	-0.89%
GBP/USD	1.3911	0.01	0.86%

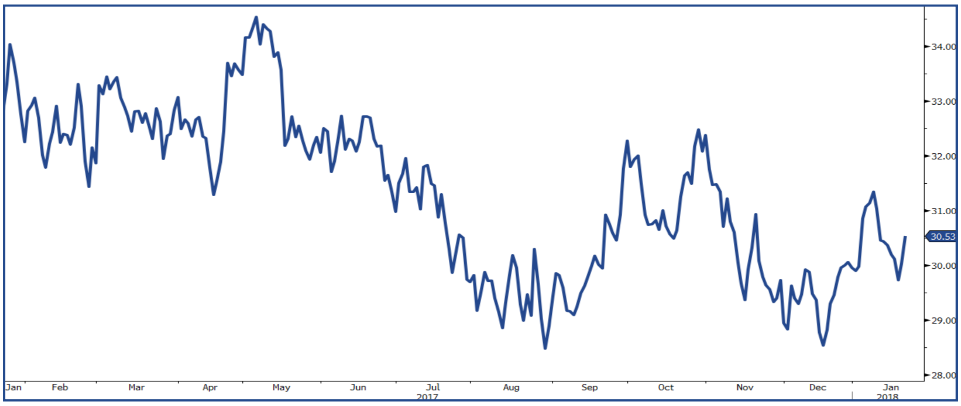
	Value	Change
German 10 Year	0.588	0.00
UK 10 Year	1.367	0.04
US 10 Year	2.65	0.10
Irish 10 Year	1.001	0.00
Spain 10 Year	1.429	-0.10
Italy 10 Year	1.958	-0.04
BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.50	0.00

All data sourced from Bloomberg

CRH- Valuation discount unjustified

Closing Price: €30.02

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	15.46x	13.59x
Div Yield	2.26%	2.36%	2.51%

Share Price Return	1 Mth	3 Mth	YTD
CRH ID	1.9%	-2.3%	1.92%

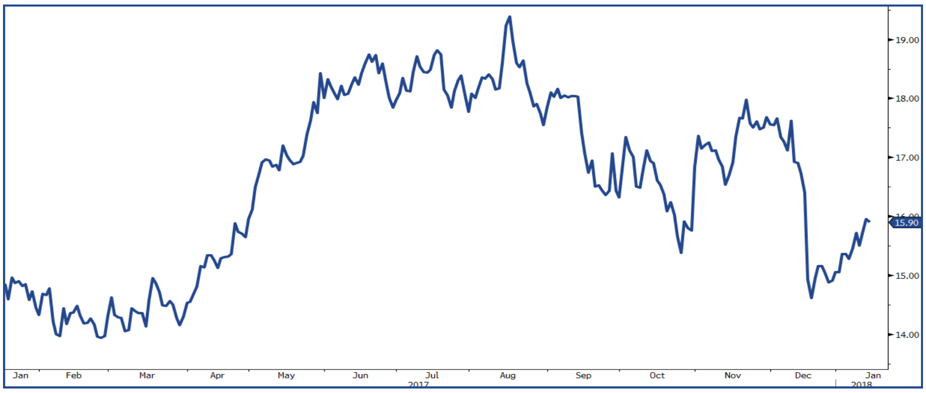
Source: All data & charts from Bloomberg & CFI

CRH was weak last week as the overall Materials sector was sluggish. We continue to believe that current pricing levels and valuation represent an unjust discount on the stock and it should re-rate higher into 2018. 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. 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. 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. CRH is currently trading at an FY18 P/E of 15.46x which is a 23% discount to its 10 year average of 20.96x and 26% 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 27%. We believe that €36 represents a correct target price which implies 18% potential upside. The market consensus price target is €34.72 which implies 14% upside. We maintain our Outperform.

Ryanair – Upside still remains

Closing Price: €16.76

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'bn)	7.01	7.601	8.351
EPS (€)	1.196	1.261	1.393
Price/ Earnings	13.74	13.03x	11.79x
Div Yield	0.41%	0.42%	0.30%

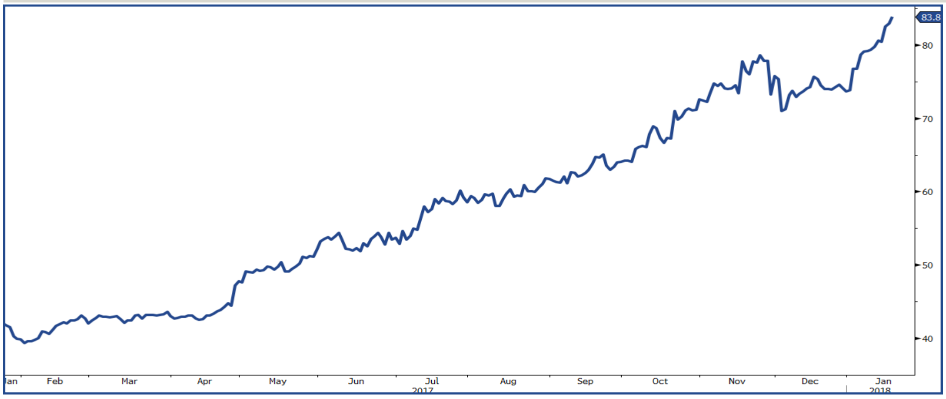
Share Price Return	1 Mth	3 Mth	YTD
RYA ID	9.18%	1.11%	9.10%

Source: All data & charts from Bloomberg & CFI

We were advising clients to pick up Ryanair last week as believe there was still upside following a poor second half of 2017. It rallied 5% during the week and is now pricing at €16.82. It is up 11.82% since the start of 2018. The move this week was driven by positive news items including management agreeing pay (20% increase) & conditions with pilots in all 15 of its UK bases. Separately another media report indicated that 35% of its Dublin based staff had yet to agree terms. This indicates 65% have and management reiterated it is making progress albeit slowly. 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 13.74x, 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 8.4% discount to its 5 year average P/E of 15x. It is currently pricing at €16.43 which we believe represents 12% potential upside. We maintain our Outperform.

US Tech Update - Update on 2018 performance

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue ($'bn)	12.97	15.32	17.92
EPS ($)	1.852	2.252	2.75
Price/ Earnings	45.27x	37.23x	30.49x
Div Yield	N/A	N/A	N/A

Share Price Return	1 Mth	3 Mth	YTD
PYPL ID	13.47%	18.13%	13.88%

Source: All data & charts from Bloomberg & CFI

US Tech has a generally positive start to the year with the Nasdaq up 6.3% in dollar terms. But returns this year have been more stock specific with greater dispersion than we seen in 2017. We would expect this trend to continue, especially in the second half of 2018. The Tech sector is not expected to be a beneficiary of tax reform to any great degree but retains strong growth prospects that should see it continue to outperform. We will cover off on our remaining names Apple and Alphabet in next week's Trader.

Facebook - Reporting earnings 31/01/18

Facebook has retraced 5.42% over the last week and is now 17% away from the Street's consensus price target of $212.55. We have been guiding clients to pick up the stock during its recent troubles. The sell-off was driven by the announcement of sweeping changes to its newsfeed which would mean users see less public content "like posts from business, brands and media". The content is to be filtered on whether or not it encouraged interactions between people, rather than the "passively read". As a result, management have said that it is likely that user time spent on the network is likely to go down, along with some other important interaction measurements. The stock has sold off as investors fear a game-changing shift in the model, a model that has ensured that the average FB user currently spends 50 minutes a day on the platform. Despite these short-term headwinds 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. In the meantime, Facebook should continue to retain the lion's share of the online advertising market along with Alphabet. We maintain our Outperform.

PayPal - Reporting earnings 31/01/18

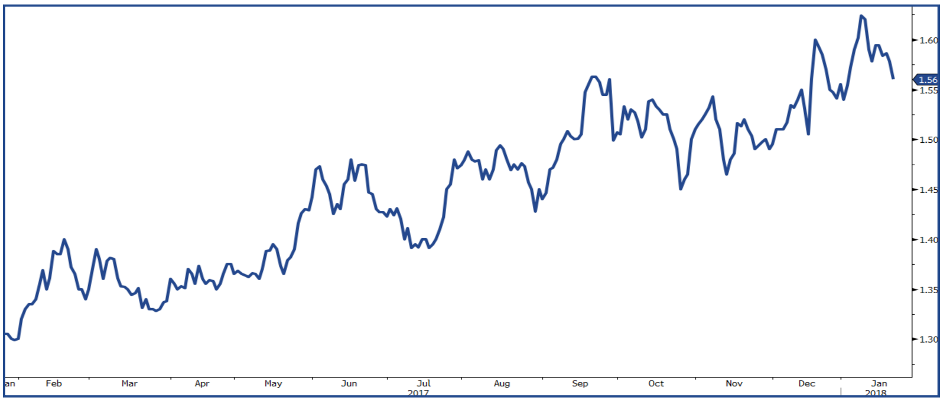
PayPal has continued where it left off in 2017 and has outperformed the market & the tech sector. It is up 13.88% year to date in dollar terms. On a one year horizon it is up 101%. To say that this stock has performed well would be an understatement. It has been driven by the signing of up to 19 partnerships with major retails and banks, which ensures PayPal are their online payment partner of choice. Q3 results bore this out. Management 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. If Q4 results come in ahead of consensus, even with an management upgrade already in the price, the stock is likely to rally to new highs. There is currently only 1.4% upside to the Street consensus price target of $85.05 and technical indicators show that stock is overbought. However the last three quarters it has entered results season with the exact same characteristics and has still produced the goods to move onto new highs. We maintain our long term Outperform.

Amazon - Reporting earnings 01/02/2018

Q4 is likely to be a very good report for Amazon helped by record online transactions during the holiday period & record Black Friday/ Cyber Monday sales. The stock is up 10.7% already this year. As always with Amazon the question this quarter will all be about investment spend. Amazon traditionally has always had a high degree of capex and management recently guided for this to increase, mainly driven by investments in retails and cloud computing capacity. If this occurs, we are likely to see near term margin pressures. The last 8 quarters have produced very solid sales growth and we would expect this trend to continue, Emarketer, the research group, expecting about 44c cents of every dollar spent online will go to Amazon by the end of this year, up from 38% last year. Management also recently raised US Prime memberships to $12.99 from $10.99, another positive for earnings. Analyst focus will also be on any potential M&A, especially in the online content space, where Amazon has been rumoured to be interested in buying English Premier League rights and Lions Gate, a large US media outlet. It is currently pricing at $1,294.58 which implies just 3.7% upside to the Street's consensus price target of $1,341.91. We maintain our longer term Outperform.

Irish REITs - Sector Update

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'mn)	71.45	81.65	84.2
EPS (€)	0.078	0.084	0.075
Price/ Earnings	20x	18.6x	20.8x
Div Yield	3.46%	3.97%	4.42%

Share Price Return	1 Mth	3 Mth	YTD
GRN ID	0.9%	3.58%	0.58%

Source: All data & charts from Bloomberg & CFI

Sector Update

Recent results in the Irish commercial sector have been strong with good rental growth and a stronger than expected tick-up in asset value. We are positive on Dublin commercial office space into 2018 but the picture was less clear from 2019 onwards with approx. 3.5 - 4 million sq. ft. of office space coming onto market over the next 3-5 years. We did not expect as much yield compression in the second half the year as was achieved. However 2017 represented a record year for activity with 3.6m sq. ft. of space being let. This could mean there is a more left in this cycle than we originally thought. There are a number of factors that could be behind this. Firstly the level of demand has remained strong, driven in large part by US tech giants including Facebook & Google (who between them occupy 4% of commercial office space in the Dublin's Central Business District (CBD)). Vacancy rates are now running at 8.7% in Dublin overall and just 6.9% in the city centre, the lowest since 2000. This level of demand has helped ensure a continuing healthy appetite for commercial property exposure.

Separately, we believe that Dublin commercial property remains attractive to international investors considering elevated rental levels, strong demand and a yield of 4.2 - 4.6% which is attractive in a low return environment. Recent landmark auctions have seen strong interest from aboard, in particular from Asia. International capital continues to flow into Dublin with recent announcement that York Capital, a US hedge fund, is planning to €250m IPO of an Irish industrial and logistics trust in the coming months. One significant headwind has been the recent tick up in European yields which has seen the wider REIT sector sell off.

We still expect prime Dublin CBD rent to move to €65 per sq. ft. in 2018, up from €62 in 2017. Approximately 2.3m sq. ft. of office space should come on-stream in Dublin 2018. Just over 344k of this will be in the Dublin CBD. 68% of this space has already been pre-let or reserved, a very strong demand indication. The limited amount coming on stream in the city centre could see large multinationals begin to look to the suburbs for space. This could mean the best rental growth is achieved outside of Dublin CBD. We would be cautious on how much uplift is left in asset prices considering the returns over the past 5 years. But the tailwinds outlined above may see above expected asset price inflation in 2018, especially in the context of Brexit where we may see a spike in demand from UK based firms looking to relocate. Either way, we believe in the longer term the Irish REITS will eventually mature into a stable dividend paying income play over the next few years.

Green REIT

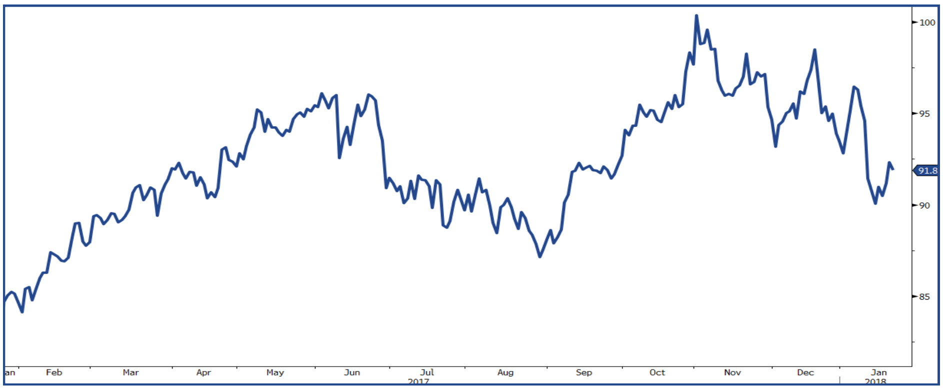
Green REIT is currently pricing at €1.566, representing approx. 12% upside to our 12 month price target of €1.76. FY18 dividend is estimated to be 3.4%, moving to 3.96% in FY19 and 4.41% in FY20. It is currently trading at an 8.5% discount to estimated FY18 NAV of €1.71 and a 14.75% discount to FY19 & FY20 NAV of €1.83. We maintain our Outperform

Hibernia REIT

Hibernia REIT is currently trading at €1.48 representing 13% upside to our 12 month price target of €1.68. Estimated FY18 dividend is 2.05% with FY19 at 2.9% and FY20 at 3.8%. It is currently trading at a 5% discount to FY18 estimated NAV of €1.56, a 9.75% discount to FY20 NAV of €1.64 and a 17% discount to FY20 NAV of €1.79. We are moving our rating from Market Perform to Outperform based on our improved expectations for revaluations gains in 2018.

SAP - 2018 set to be a good year Closing Price: €92.3

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'bn)	23.55	24.94	26.8
EPS (€)	4.17	4.43	4.35
Price/Earnings	22x	20.7x	15.6x
Div Yield	1.11%	1.2%	1.3%

Share Price Return	1 Mth	3 Mth	YTD
GLB ID	-2.83%	-3.49%	-1.66%

Source: All data & charts from Bloomberg & CFI

SAP is currently trading at €91.91 representing 15.7% upside to consensus price target. Despite not being in our Core Portfolio we like SAP. SAP remains a sound business and is recalibrating its business model, away from servers and hardware and more towards cloud revenue. The recent upgraded guidance bodes well for the future and margin decline continues to ease. Underlying business trends are robust with CEO Bill McDermott "We see growth in every corner of the business, which is why we are again raising our guidance for full year". S4/Hana, its accounting, manufacturing and logistics software, showed good momentum added 600 customers in Q3 to more than 6,900 users. Its cloud based products and services, which SAP is heavily investing in, also had decent growth in Q3 with revenue of €938m. SAP has completed about half of its €500m buyback program with the rest expected to complete over the next 2 quarters. The product cycle continues to have good momentum, as illustrated by the upgraded guidance.. There may be room for margin expansion from 2018 onwards. It faces serious competition from Amazon, Google and Microsoft when it comes to growing its cloud computing business. But we believe SAP can leverage of existing legacy technology and customer relationships to drive this growth.

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	3.8%
Benchmark	1.7%
Relative Performance	2.0%
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	0.65%
USD	-2.22%

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%	0.5%	-0.1%	0.0%	0.2%
UK 100 INDEX	GBP	15	Neutral	26%	1.1%	0.0%	0.9%	0.3%
S&P 500 INDEX	USD	19	Neutral	20%	3.0%	-0.1%	-1.8%	0.6%
IBEX 35 INDEX	EUR	14	Positive	6%	4.1%	0.0%	0.0%	0.2%
DAX INDEX	EUR	14	Positive	16%	2.8%	0.0%	0.0%	0.5%
Total				100%		-0.2%	-0.90%	1.7%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Currency Contribution	Total Contribution
GLANBIA PLC	EUR	1.1	H	Consumer Staples	5%	-5%	0.2%	0.0%	-0.2%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	10%	0.3%	0.0%	0.5%
INDUSTRIA DE DISENO TEXTIL	EUR	2.6	H	Consumer Discretionary	6%	-2%	-0.1%	0.0%	-0.1%
LLOYDS BANKING GROUP PLC	GBp	5.9	H	Financials	5%	4%	0.2%	0.9%	0.3%
BANK OF IRELAND	EUR	1.9	H	Financials	5%	10%	0.0%	0.0%	0.5%
ALLIANZ SE-REG	EUR	4.0	H	Financials	5%	6%	0.1%	0.0%	0.3%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	2%	-0.3%	-1.7%	0.0%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	13%	0.1%	-1.9%	0.4%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	8%	0.0%	-1.8%	0.2%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	11%	0.0%	-1.9%	0.3%
iShares STOXX Europe 600 Banks ETF	EUR	4.0	H	Financials	5%	5%	0.0%	0.0%	0.3%
SIEMENS AG-REG	EUR	3.1	H	Materials	6%	6%	0.1%	0.0%	0.4%
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%	4%	0.3%	0.0%	0.2%
ALLIED IRISH BANKS PLC	EUR	2.4	H	Financials	4%	-1%	0.0%	0.0%	0.0%
CRH PLC	EUR	2.2	H	Materials	6%	-1%	-0.2%	0.0%	0.0%
KINGSPAN GROUP PLC	EUR	1.0	H	Industrials	5%	3%	-0.1%	0.0%	0.2%
ROYAL DUTCH SHELL PLC	GBp	5.4	H	Energy	5%	2%	0.0%	0.9%	0.2%
DCC PLC	GBp	1.6	H	Industrials	6%	2%	0.0%	0.9%	0.2%
GLAXOSMITHKLINE PLC	GBp	6.0	H	Health Care	5%	2%	0.1%	0.9%	0.2%
Total					100%		0.5%	-3.74%	3.8%

*Red Denotes Deletions
*Green Denotes Additions
*Yields are based on the mean of analyst forcast

All data taken from Bloomberg up until 18/01/2017.

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** British army head to warn of rising threat from Putin’s Russia
- **US** Left and right trade barbs over US shutdown stalemate
- **Europe** Breakthrough in push to form German government
- **UK** May urged to back “Norway style” payments to the EU
- **Ireland** IBEC says UK’s Brexit policy driven by political concerns

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**
Netflix	J&J P&G Verizon EasyJet Alibaba	General Electric Novartis Abbott Labs	Caterpillar Intel Sky Diageo Anglo American LVMH	N/A
Economic	**Economic**	**Economic**	**Economic**	**Economic**
IE Construction PMI	BOJ Interest Rate Decision EU ZEW Index Davos Forum	EU PMI US Existing Home Sales UK Unemployment	JP Inflation Rate US New Home Sales ECB Interest Rate Decision DE IFO Expectations	EU Loan Growth UK GDP US GDP US PCE

Upcoming Events

29/01/2018	Netflix.
30/01/2018	Greencore. UDG. SAP. Phillips. McDonalds. Pfizer
31/01/2019	Wizz Air. Facebook. Siemens. Paypal. Microsoft
01/02/2018	Glencore. Vodafone. RPC Group. RD Shell. Apple
02/02/2018	BT. AstraZeneca. Alphabet. Amazon. Chevron. Exxon Mobil.

29/01/2018	UK Housing Prices. US Core PCE
30/01/2018	ES Q4 GDP Est. UK Mortgage Lending. EU Q4 GDP Est. US House Price Index
31/01/2018	EU Inflation Rate. US Fed Interest Rate Decision
01/02/2018	CN Caixin PMI. US Construction Spending
02/02/2018	UK Construction PMI. EU PPI. US NFP

Cantor in The Media

- Cantor Fitzgerald Chief Market Strategist, Peter Cecchini, discusses major market themes on Bloomberg. Please click here to view

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Daily Note

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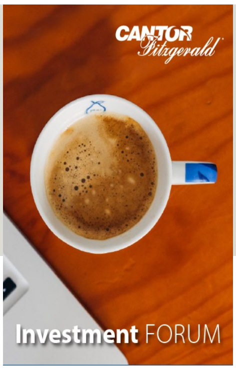

Investment Forum

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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.

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

SAP: SAP is a German software company whose products allow businesses to track customer and business interaction

Hibernia REIT: Hibernia REIT plc operates as a real estate investment trust. The Company invests in commercial properties including offices, industrial properties, retail stores, warehousing and distribution centers, and other related property asset

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

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

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.

PayPal: We added PayPal to our Core Portfolio on the 20/07/15 and have an Outperform outlook on the stock

SAP: We have changed our outlook on SAP to “Outperform” from “Market Perform” as of 20/07/2017

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

Hibernia REIT: We moved Hibernia to Outperform from Under Review as of 22/01/2017

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