

# Weekly Trader

## Upcoming Market Opportunities and Events

**CANTOR**  
*Fitzgerald*

Monday, 29<sup>th</sup> January 2018

### Key Themes This Week

#### Central Bank Update

Market focus this week will be on Fed in the wake of the ECB meeting last week and in the context of very exuberant equity markets. The ECB last week maintained its status quo of bond buying ending September and not raising rates until 2019. Importantly, it also kept in language regarding extending QE past that date if conditions deteriorate. Mr Draghi said little about the recent EURUSD rally other than to scold US officials for talking about the currency. The euro rallied in the aftermath along with European yields. Expectations for a rate hike in December are now at 36.7%, having been at 58% in December. Janet Yellen chairs her final Fed meeting this week with the market expecting no surprises. There is no press conference after this meeting. We would expect discussion of higher inflation expectations, market returns so far this year, impact of tax reform and rate expectations. The US 10 year is has moved up 13% to 2.71%, a rapid movement over such a short space of time. We believe growth dynamics are [strong enough](#) to withstand rising yields but concerns will begin to mount if yields continue to move upwards at that speed.

#### EM Equity Exposure

The latest data released from EPFR show that flows in EM assets, equity and debt, have reached their highest level in 18 months. EM equities are up 8.7% in dollar terms so far this year, outperforming both the US and Europe. It has been driven by excellent earnings growth and a weaker dollar. We increased the allocation to EM equities in our [2018 Outlook](#) and have been [guiding](#) investors to increase exposure to this asset class since early last year. We would still retain that opinion. Aside from the longer-term growth prospects of EM far outstripping Developed Markets over the next two decades, in the short term it continues to be an asset class that is underappreciated by asset allocators. EM equities now make up 13.4% of investors' global portfolios, their highest level since 2015. As with all markets at the minutes, MSCI EM is looking frothy and may be due a pullback in the near term. But it still retains a substantial valuation discount to DM equities, with MSCI EM trading at a P/B of 1.9x. The equivalent figure for the S&P is 3.35x. History would show that EM stocks traditionally trade around 3x by the end of a bull market, suggesting there is room left to run.

#### Dollar weakness puzzles analysts

The US dollar has had a bad start to the year. It is down 3.3% versus the euro and is also down against most major currencies. This comes in the wake of the Trump tax reform, good US economic data (notwithstanding last week's US GDP number which came in below expectations at 2.6%) and a sizeable move up in US short term rates. Even an intervention last week by Mr. Trump, who stated that a strong dollar is good for the US economy, did little to support the currency. One factor may be that the Fed had already mapped out its tightening policy while the ECB is only getting to grips with theirs. This along with a major upswing in European economic data might be driving recent moves. This week's Fed meeting, US inflation data, Mr Trump's State of the Union address on Tuesday along with Non-Farm Payrolls are likely to dictate where the dollar moves in the short term. In the longer term the impact of tax reform on the deficit along with political uncertainty may weigh on the dollar.

**This week:** We cover off on Datalex, Ryanair, US Tech & SAP

### Major Markets Last Week

	Value	Change	% Move
Dow	26617	544.99	2.09%
S&P	2873	62.57	2.23%
Nasdaq	7506	169.39	2.31%

UK Index	7669	-46.32	-0.60%
DAX	13293	-171.07	-1.27%
ISEQ	7083	-74.33	-1.04%

Nikkei	23,629	-186.99	-0.79%
H.Seng	32,967	573.48	1.77%
STOXX600	400	-2.38	-0.59%

Brent Oil	70.17	1.14	1.65%
Crude Oil	66.14	2.65	4.17%
Gold	1348	14.14	1.06%

Silver	17.3713	0.35	2.08%
Copper	322	2.15	0.67%
CRB Index	439.95	2.93	0.67%

Euro/USD	1.2421	0.02	1.30%
Euro/GBP	0.8796	0.00	0.33%
GBP/USD	1.4121	0.01	0.96%

	Value	Change
German 10 Year	0.669	0.10
UK 10 Year	1.46	0.10
US 10 Year	2.7123	0.06

Irish 10 Year	1.104	0.13
Spain 10 Year	1.406	0.01
Italy 10 Year	2.035	0.11

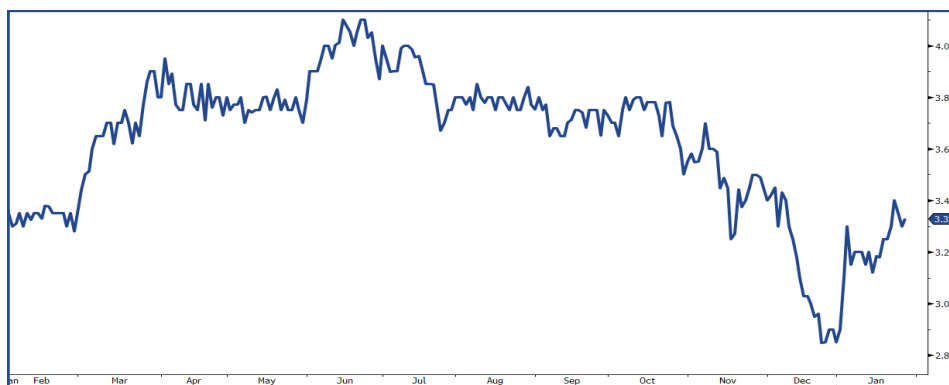
BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.50	0.00

All data sourced from Bloomberg

**Datalex** - Upside remains in advance of results

Closing Price: €3.33

Will Heffernan | Investment Analyst



Key Metrics	2017e	2018e	2019e
Revenue (€'m)	65.9	72.8	84.3
EPS (€)	0.092	0.113	0.135
Price/ Earnings	44.9x	36.5x	30.6x
Div Yield	1.45%	1.69%	2.51%

Share Price Return	1 Mth	3 Mth	YTD
DLE ID	16.84%	-7.5%	16.84%

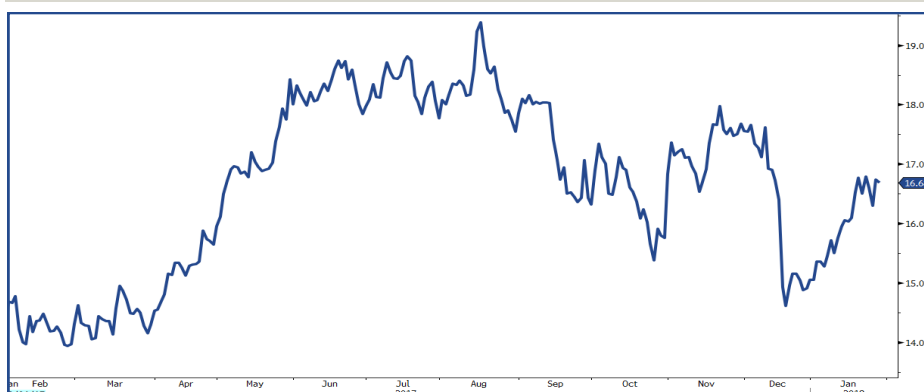
Source: All data &amp; charts from Bloomberg &amp; CFI

Datalex has recovered from its lows in late 2017 where [we encouraged clients to pick up stock](#). We spoke to management at the time who assured us that nothing fundamental had changed and the stock appeared to be suffering from a seller who was trading very low volume on a regular basis. Management remains committed to 15-20% EBITDA growth for the foreseeable future and we believe it will achieve that target. From our recent meetings with management, we remain confident in its ability to add new Tier 1 carriers within the next six months. Its partnership with Neusoft, a market leading IT services company, in China appears to be going as planned and it is "actively partnering on joint pipeline opportunities in China". Investment in product continues and joint initiatives with JetBlue and Boeing Horizon should ensure continued progress. From a longer term perspective, we believe Datalex remains well-placed to take advantage the revolution that is currently happening in the airline industry. Airlines want to take back pricing control from the search engines & middle man websites and be able to make fully personalised tailored offers. They are moving to become digital retailers. These areas of growth include dynamic pricing, API building and management, dynamic packaging, digital payments, usage of AI in all areas. Datalex is ahead of peers with regards to software and investments in these areas. The quality and innovation level of its platform is well advanced and remains comfortably ahead of any of the airlines' own internal efforts. This should ensure continued additions of carriers along with above average organic revenue growth from carriers that are already on-board. Management is reporting earnings on the 28th March.

**Ryanair** – Upside still remains

Closing Price: €16.74

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	10.96%	5.73%	10.96%

Source: All data &amp; charts from Bloomberg &amp; CFI

We were [advising](#) clients to pick up Ryanair this month as believe there was still upside following a poor second half of 2017. It rallied 5% during the week and is now pricing at €16.65. It is up 7.42% since the start of 2018. The move recently was driven by positive news items including management agreeing pay (20% increase) & conditions with pilots in all 15 of its UK bases. 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. This was borne out in EasyJet's result last week which saw the average price per seat increase.

There is also the possibility of a new buyback announcement at full year results on the 5th February. From a cost perspective the picture is still constructive. 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 13.92x, 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 €16.65 which we believe represents 10% potential upside. Management is reporting earnings on 5<sup>th</sup> February. We maintain our Outperform.

## US Tech Update - Update on 2018 performance

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (\$'bn)	272.6	280.8	286.6
EPS (\$)	11.5	12.38	12.76
Price/ Earnings	14.9x	13.8	13.44
Div Yield	1.54%	1.67%	1.91%

Share Price Return	1 Mth	3 Mth	YTD
AAPL ID	1.35%	5.19%	1.35%

Source: All data & charts from Bloomberg & CFI

This is a big week for the US Tech with Facebook, Amazon, Alphabet, Apple, Paypal and Microsoft all reporting this week. All the tech companies reporting this week have had an exceptionally strong 2017 and start to the year posting all-time highs. The critical factor is now whether or not there is enough in this week's releases to drive the rally on further. The US is in a late-cycle stage, which tends to favour growth names such as US Tech. The major unknown for all these names as moved into 2018 is the increasing scrutiny by regulators, especially in Europe, of Big Tech. Having [previewed](#) some last week, please see below for the remainder of our previews.

### Apple - earnings released 2<sup>nd</sup> February

Apple recently announced that it intends to repatriated the majority of its overseas cash, paying at once off tax bill of \$38bn while also investing \$30bn to expand its US operations. In what was definitively a win for Mr Trump, management said it would create 20,000 new jobs and help make a \$350bn contribution to the US economy over the next 5 years. Most of that contribution stems from previously planned spending with US suppliers, estimated to hit \$55bn in 2018. Questions remain about what they will do with the rest of the cash - wage increase, share buybacks, more R&D or dividend increases.

Undoubtedly a good piece of this earnings call will focus on that. But there are other issues to focus on also. So far retail numbers have shown that adoption of new [iPhone X](#) is somewhat slow and behind the iPhone 8/8+ as upgrade packages and Apple retention initiatives are yet to kick off in earnest. Initial numbers for China take-up have been much stronger. If this trend shows through in the numbers it may be a short term negative for the stock but we still support the notion of a new product super-cycle. Questions will persist about supply problems and increasing prices of iPhone raw materials. Likewise we expect [Services](#) revenue to continue to post strong growth. Phone sales number should be enough to offset the bear case of peak cycle and decelerating iPhone revenue. Apple is currently trading at \$171.22, representing 13.1% upside to consensus price target of \$193.66. It is trading at an FY18 P/E of 14.9x which is a 9% discount to its 10 year average of 16.3x. Expectations are for 13.4% growth in quarterly EPS to \$3.81.

### Alphabet - earnings released 1<sup>st</sup> February

Advertising trends from 3rd party research providers showed strong spending trends in the Q4 and the holiday season. We would expect margins to continue to increase on mobile ads but desktop ads are likely face margin pressure or at best flat margins. Performance from YouTube is likely to continue the trend of beating expectations. The major focus will be on [Traffic Acquisition Costs](#), which increased substantially in the second half of the year. TAC costs associated with mobile searches are higher than desktop searches. As the world increasingly shifts to mobile analysts are wondering how Alphabet handles this cost. Cost Per Click (CPC) associated with mobile is smaller so this may offset the increase in TAC costs somewhat.

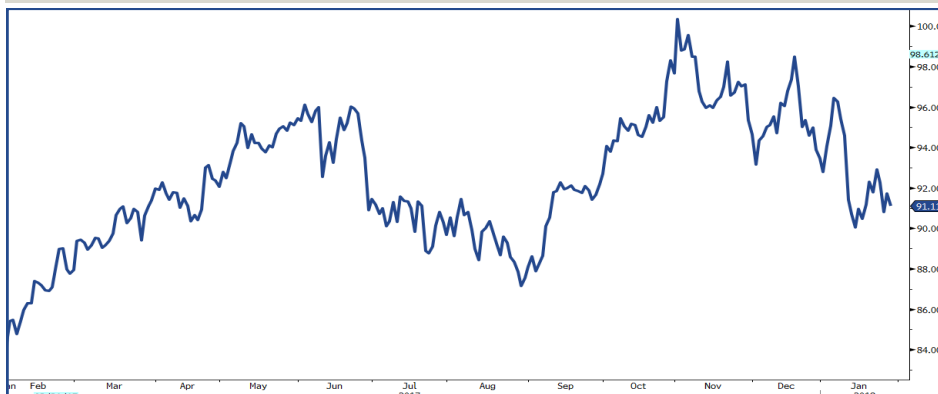
As with the rest of the Tech sector, we are not expecting any once off charges from US tax reform nor are we expecting management guidance to include significant tax reform benefits in the longer term. We still think Google search engine & YouTube (driven by increasing contribution to consumption by Millennials) has a long runway with potential mobile growth backed up by continuing progress in Cloud and other areas. Alphabet should be able to leverage its very sizeable database and significant capabilities in AI to ensure it has a competitive advantage when developing targeted ads, critical for a population with an every declining attention span. In the US online advertising is expected to grow by 16% in 2018 and 13% in 2019. The comparative market for TV and print is expected to decline by -1.9% and -4.0% in the same years. All of the expected future growth in advertising is expected to be online and Alphabet (along with Facebook) remains positioned to be the prime beneficiary.

The conference call is likely to focus on TAC costs, margin pressures in desktop, increasing chatter about Big Tech regulation (regulatory scrutiny in Europe remains the biggest overhang on this sector in our opinion) and measures by management to reduce advertising breaches and increase oversight of controversial content on YouTube. Apple is currently trading at \$1178, representing just 3.2% upside to consensus price target of \$1216. It is trading on an FY17 P/E of 36x which is 35% premium to its 10 year average (26.75x) and an 21% discount to its 5 year average (29.6x). Expectations are for 29.94% growth in quarterly EPS to \$3.81

**SAP** - 2018 set to be a good year

Closing Price: €91.72

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	-1.85%	-6.71%	-1.85%

Source: All data &amp; charts from Bloomberg &amp; CFI

SAP is currently trading at €91.73 representing 15.9% 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". S/4/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. Management is reporting full year earnings on the 30<sup>th</sup> January.

# Cantor Core Portfolio - In Detail

Performance YTD	%	Sectors	Portfolio	Benchmark	+ / -	FX	Portfolio	Benchmark
Portfolio	4.8%	Consumer Discretionary	6%	11%		EUR	63%	54%
Benchmark	2.4%	Consumer Staples	5%	14%		GBP	21%	28%
Relative Performance	2.4%	Energy	5%	6%		USD	16%	20%
P/E Ratio	20.49x	Financials	24%	15%				
Dividend Yield	2.2%	Health Care	5%	9%				
ESMA Rating	6	Industrials	21%	15%				
Beta	1.03	Information Technology	16%	9%				
		Telecommunication Services	0%	3%				
		Utilities	0%	3%				
		Materials	18%	15%				
		Real Estate	0%	2%				

Currency YTD %		
GBP	1.61%	
USD	-4.15%	

## 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%	1.7%	0.4%	0.0%	0.5%
UK 100 INDEX	GBP	15	Neutral	26%	1.3%	0.1%	1.8%	0.3%
S&P 500 INDEX	USD	19	Neutral	20%	3.0%	0.0%	-3.2%	0.6%
IBEX 35 INDEX	EUR	14	Positive	6%	5.4%	0.1%	0.0%	0.3%
DAX INDEX	EUR	14	Positive	16%	3.8%	0.2%	0.0%	0.6%
<b>Total</b>				<b>100%</b>		<b>0.7%</b>	<b>-1.35%</b>	<b>2.4%</b>

## 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%	-6%	-0.1%	0.0%	-0.3%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	10%	0.0%	0.0%	0.5%
INDUSTRIA DE DISEÑO TEXTIL	EUR	2.6	H	Consumer Discretionary	6%	0%	0.1%	0.0%	0.0%
LLOYDS BANKING GROUP PLC	GBP	5.9	H	Financials	5%	6%	0.1%	1.9%	0.4%
BANK OF IRELAND	EUR	1.9	H	Financials	5%	13%	0.1%	0.0%	0.6%
ALLIANZ SE-REG	EUR	4.0	H	Financials	5%	7%	0.0%	0.0%	0.3%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	6%	0.1%	-3.2%	0.1%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	14%	0.0%	-3.4%	0.4%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	11%	0.1%	-3.3%	0.3%
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	16%	0.2%	-3.5%	0.5%
iShares STOXX Europe 600 Banks ETF	EUR	4.0	H	Financials	5%	7%	0.1%	0.0%	0.3%
SIEMENS AG-REG	EUR	3.1	H	Materials	6%	6%	0.0%	0.0%	0.4%
VINCI SA	EUR	2.7	H	Industrials	5%	2%	0.0%	0.0%	0.1%
SMURFIT KAPPA GROUP PLC	EUR	3.0	H	Materials	6%	4%	0.0%	0.0%	0.3%
ALLIED IRISH BANKS PLC	EUR	2.4	H	Financials	4%	1%	0.1%	0.0%	0.0%
CRH PLC	EUR	2.2	H	Materials	6%	4%	0.3%	0.0%	0.2%
KINGSPAN GROUP PLC	EUR	1.0	H	Industrials	5%	3%	0.0%	0.0%	0.1%
ROYAL DUTCH SHELL PLC	GBP	5.4	H	Energy	5%	2%	0.0%	1.9%	0.2%
DCC PLC	GBP	1.6	H	Industrials	6%	1%	0.0%	1.8%	0.2%
GLAXOSMITHKLINE PLC	GBP	6.0	H	Health Care	5%	2%	0.0%	1.9%	0.2%
<b>Total</b>					<b>100%</b>		<b>1.1%</b>	<b>-5.84%</b>	<b>4.8%</b>

\*Red Denotes Deletions

\*Green Denotes Additions

\*Yields are based on the mean of analyst forecast

All data taken from Bloomberg up until 24/01/2017.

**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** Trump opens up possibility of trade war with Europe
- **US** Equities have strongest start to the year since 1987
- **Europe** UK demand Brexit transition talks
- **UK** Growth expected to slow in the first few months of 2018
- **Ireland** Regulators seek powers to impose tougher financial penalties

## 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
Deutsche Bank	Greencore UDG SAP Phillips McDonalds Pfizer	Wizz Air Facebook Siemens PayPal Microsoft Boeing	Glencore Vodafone RPC Group RD Shell Apple Unilever	BT AstraZeneca Alphabet Amazon Chevron Exxon Mobil Deutsche Bank
Economic	Economic	Economic	Economic	Economic
UK Housing Prices US Core PCE	ES Q4 GDP UK Mortgage Lending EU Q4 GDP US House Price Index DE Inflation Rate	EU Inflation Rate US Fed Interest Rate Decisions US ADP Change	CN Caixin PMI US Construction Spending US Car Sales	UK Construction PMI EU PPI US NFP US Average Hourly Earnings

## Upcoming Events

05/02/2018 Ryanair. Intesa Sanpaolo

06/02/2018 Hargreaves Lansdowne. BP

07/02/2019 Smurfit Kappa. Tullow. Imperial Brands. Vinci. GSK

08/02/2018 Total. Twitter

09/02/2018 AIG

05/02/2018 CN Caixin PMI. EU Retail Sales. US ISM PMI

06/02/2018 DE Factory Orders. US JOLTs. EU Retail PMI

07/02/2018 UK House Prices. DE Ind. Production.

08/02/2018 CN BoT. BOE IR Decision.

09/02/2018 CN Inflation. UK Construction & Industrial Output

All data sourced from Bloomberg

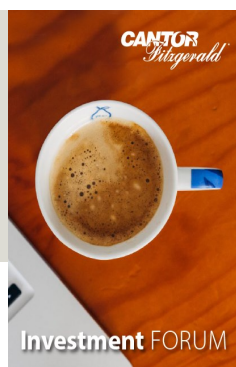
## Cantor Publications & Resources



### Daily Note

Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

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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 its subsidiaries, provides insurance and financial services.

**Facebook:** Facebook Inc. operates a social networking site.

**PayPal:** PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants.

**Alphabet:** Alphabet provides web based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.

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

**Smurfit Kappa:** Smurfit Kappa manufactures paper packaging products.

**CRH:** CRH is a global building materials group.

**Kingspan:** Kingspan is a global market player in high performance insulation and building envelope technologies.

**Royal Dutch Shell:** Royal Dutch Shell explores, produces and refines petroleum.

**DCC:** DCC is a sales, marketing, distribution and business support services company.

**GlaxoSmithKline:** GSK is a research based pharmaceutical company.

**Kerry:** Kerry Group PLC is a major international food corporation. The Group develops, manufactures, and delivers innovative taste solutions and nutritional and functional ingredients.

**VINCI SA:** VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering

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

**Datalex:** Datalex plc provides e-business infrastructure and solutions to customers in the global travel industry. The Group's services encompass Internet booking engines that link to reservation systems of travel providers, as well as support systems that allow travel companies to gather market 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 there 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

**Apple:** Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions. The Company sells its products worldwide through its online stores, its retail stores, its direct sales force, third-party wholesalers, and resellers.

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

### Historical Record of recommendation

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

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

**Apple:** We changed our rating on Apple to Outperform from Market Perform, as of 02/08/2017

**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

**Datalex:** We have been positive on the outlook for Datalex since 14/04/14 and no changes to our recommendation have been made since then.



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## Regulatory Information

All regulatory disclosures pertaining to valuation methodologies and historical records of the above recommendations can be found on the Cantor Fitzgerald Ireland website here:

[http://www.cantorfitzgerald.ie/research\\_disclosures.php](http://www.cantorfitzgerald.ie/research_disclosures.php)

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