Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Tuesday, 20th March 2018

Key Themes This Week

FOMC to meet this week

The Federal Open Market Committee (FOMC) of the Federal Reserve is met this week on Wednesday and will be chaired for the first time by Jerome Powell. A 25bps interest rate hike is expected having been flagged to the market with a 98% probability being priced in. In addition to rate hikes, we expect the FOMC to guide for two rate hikes in 2018 and a further reduction in the size of the balance sheet. The FOMC view on the market's concerns around the impact of US trade policy will be an interesting point to follow. How they see the balance of risks in the US economy will be important for interpreting future rate actions, including the trade-off between slightly weaker foreign and domestic demand figures and how future trade policy impacts demand against strong jobs data. If the focus is more on the strong jobs data this would imply a more hawkish fed and support the possibility of a fourth rate hike in 2018, While concerns around the US future trading relations would suggest a more dovish approach that could lower the probability of a third hike in 2018. Commentary on market volatility will be another point to keep in mind. We would expect the FOMC to welcome the increased volatility in asset prices and interpret it as a sign that markets are returning to a more normal level of price change. We are not expecting a significant reaction from markets to the meeting on Wednesday. The Fed has done a particularly good job of flagging its intentions to market as to not cause any excess volatility due to uncertainty and we expect this to continue.

Brexit Transition Agreement

Businesses across the UK and Europe have finally received some positive news with the announcement of an extension of the transition period to December 2020 from March 2019. This means the regulatory cliff edge exit in the aftermath of the Article 50 period will be avoided. Under the agreement the UK will have to abide by all existing EU rules and will lose its say in any decision making process. Progress was made on financial settlement and the rights of EU citizens while further work is required on the Irish boarder issue and governance. While there were positive signs of progress on some issues, the extension of the deadline is very significant for British business. Business can now make some more long term decisions with a better view on what the future relationship between the UK and Europe will be. This news has been well received by markets. While equity markets closed down on Monday, the pound enjoyed its best day against the dollar since January at one stage - climbing comfortably back above $1.40. It also gained against the euro.

Facebook under increasing regulatory scrutiny

Facebook sold off 6.75% yesterday following weekend media reports that linked the platform and its data to a UK political consultancy, Cambridge Analytica, which allegedly had an undue influence on the US election. The firm is alleged to have hijacked millions of Facebook profiles in order to sway voters in the elections. For Facebook, this has data protection, privacy and impropriety issues, which are likely to increase further the regulatory scrutiny that US Tech finds itself embroiled in. in the short term FB is likely to be weak over the coming days with support at the €155 level.

This week we cover off on AIB, Paddy Power, Grafton, Inditex and Greencore.

Major Markets Last Week

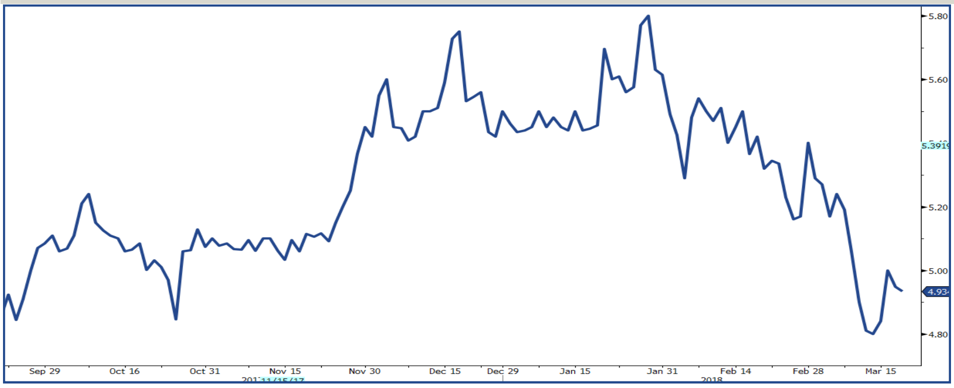
	Value	Change	% Move
Dow	24874	-21.55	-0.09%
S&P	2747	8.36	0.31%
Nasdaq	7482	53.80	0.72%
UK Index	7151	-73.64	-1.02%
DAX	12364	17.18	0.14%
ISEQ	6694	-51.27	-0.76%
Nikkei	21,677	207.31	0.97%
H.Seng	31,502	505.76	1.63%
STOXX600	377	-1.13	-0.30%
Brent Oil	65.13	-0.36	-0.55%
Crude Oil	61.34	-0.70	-1.13%
Gold	1318	-6.16	-0.47%
Silver	16.4341	-0.15	-0.93%
Copper	313.5	-0.10	-0.03%
CRB Index	445.49	-1.58	-0.35%
Euro/USD	1.2303	0.00	-0.03%
Euro/GBP	0.8828	-0.01	-0.65%
GBP/USD	1.3938	0.01	0.64%

	Value	Change
German 10 Year	0.581	-0.07
UK 10 Year	1.443	-0.05
US 10 Year	2.8408	-0.05
Irish 10 Year	1.014	-0.05
Spain 10 Year	1.366	-0.07
Italy 10 Year	1.965	-0.05
BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.50	0.00

All data sourced from Bloomberg

AIB - Focus on capital strategy — Closing Price: €4.94

Pierce Byrne, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€m)	2767.30	2761.10	2812.43
EPS (€)	0.37	0.35	0.35
Price/ Earnings	13.24x	13.8x	13.92x
Div Yield	3.09%	4.79%	6.49%

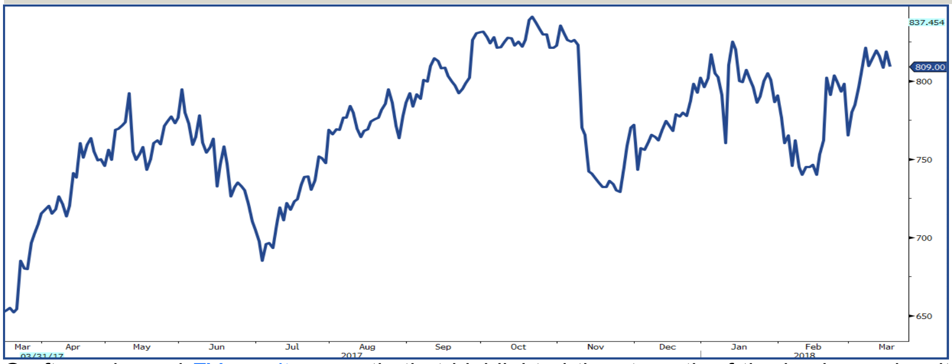
Share Price Return	1 Mth	3 Mth	YTD
AIBG ID	-8.71%	-13.62%	-10%

Source: All data & charts from Bloomberg & CFI

AIB has sold off in the region of 7.5% since it announced a strong set of results for FY17 at the beginning of the month. Having reached €5.40 in the closing auction the day before results, AIB closed on Friday at €5.00. There is a lot of uncertainty in the market surrounding a number of issues that have weighed on the stock. Firstly, how management intends to use some of the excess capital it has built up on its balance sheet. While we still haven't had clear guidance from management in relation to the issue, there has been increased speculation in the media that management are in advanced talks to acquire Investec Wealth & Investment's Irish operations. We see this as a positive move to develop its non-interest income and provide a platform for some more M&A in the wealth management space. One of the other options management will need to consider is a special dividend or some form of share buyback. We are not expecting any actions on this option in short term. The very earliest would be post the biannual EBA stress test, which is expected to conclude in November. Possibly the heaviest weight on performance post results was the news regarding a possible time limit of 10 years being attached to the use of a Deferred Tax Asset (DTA). The Public Accounts Committee (PAC) is to recommend this legislation to government. We view the introduction of such a clause as unlikely. Given the state's significant holding in both AIB and PTSB, the impact of the move would not only directly reduce valuations, it would also make selling future stakes in the banks more difficult. Investors would not like to see a government introduce policies that not only destroy value in private companies but specifically target a sector and as a result would require a large discount to hold such risk. Implementing this type of policy would set a precedent for this and make international investors wary of investing in Irish banks. In summary, the recent price action in AIB has made it more attractive and reduced the premium it was trading at to the wider market. Ultimately the stock is still trading at a premium to its peers with a P/B ratio of 0.98x versus a wider European average of 0.81x and a P/E based on FY18 earnings of 13.5x versus the wider banking sector at 10.6x. Our primary concern remains how management intend to use the capital sitting on its balance sheet and we hope to get some clarity on this in coming weeks. We are moving our rating to Under Review pending our meeting with management.

Grafton - Meeting with management very positive — Closing Price: £8.20

Will Heffernan | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (£bn)	2881.80	2994.40	3153.75
EPS (£)	0.59	0.63	0.68
Price/ Earnings	13.82x	12.84x	11.89x
Div Yield	2.09%	2.25%	2.45%

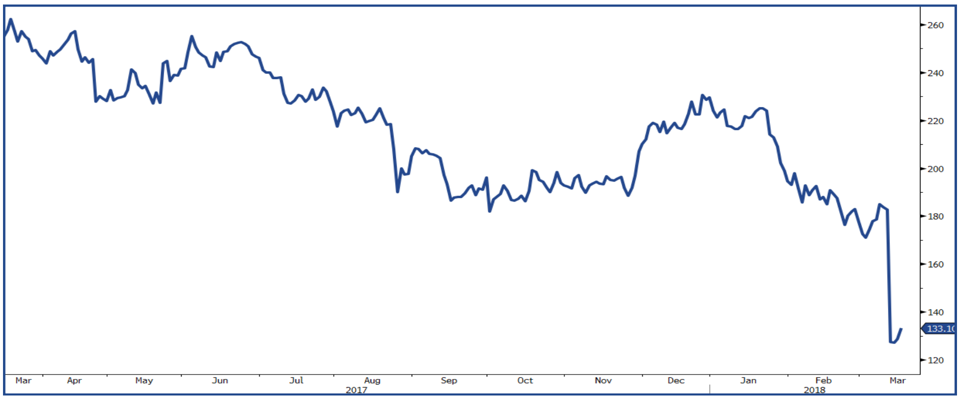
Share Price Return	1 Mth	3 Mth	YTD
GFTU LN	9.65%	6.09%	2.06%

Source: All data & charts from Bloomberg & CFI

Grafton released FY results recently that highlighted the strength of the business despite a tough trading environment in the UK. Last week we met with senior management and out positive view on the company was reinforced. Management continued to guide for strong performance in Ireland & Holland, continuing improvement in Belgium and had a solid enough outlook for the UK. Specifically, they were positive that UK housing market can remain solid. On the RMI spend, management stated that this was a very difficult market to call. For example in 2017, most analysts factored in significant RMI declines due to Brexit uncertainty and sterling weakness. In fact the opposite happened with RMI show robust growth. Management's guidance on this segment was for subdued activity. But it did state that if there was a significant turn down in housing activity, RMI should see some pick up due to people staying in their houses longer. On the M&A side, the conversation was again positive. Management stated that they continue to remain in the market for decent value, higher margin businesses along the lines of recent transactions. We would expect management to continue to add value and EPS growth in this way, as the balance sheet, cash flow and net debt situation remain very healthy. Management also guided that it sees the Selco chain expanding to around 90 stores, a significant change from historical guidance of 50. Selco is a higher margin, higher volume business so this will be material for future EPS. We maintain our Outperform.

Greencore – Management update following recent price action Closing Price: £1.34

David Fahy | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (£m)	2481.80	2537.10	2671.22
EPS (£)	0.15	0.16	0.18
Price/ Earnings	8.92x	8.21x	7.6x
Div Yield	4.13%	4.36%	4.74%

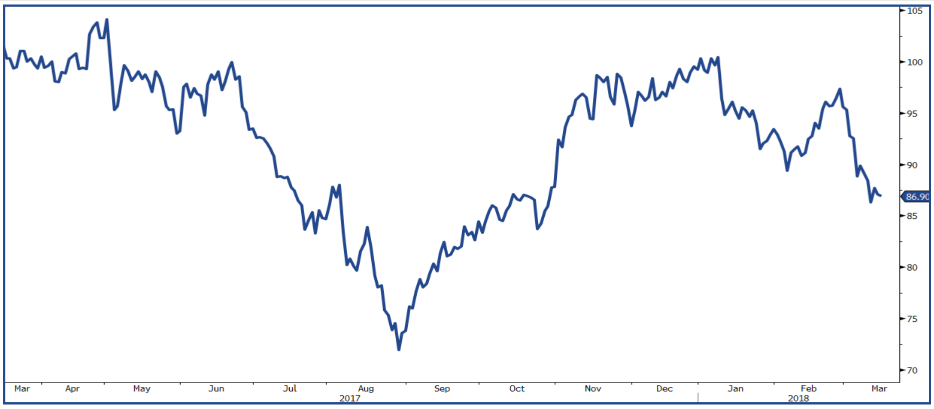
Share Price Return	1 Mth	3 Mth	YTD
GNC LN	-31.54%	-40.69%	-43.9%

Source: All data & charts from Bloomberg & CFI

On Friday of last week we had a call with Greencore management to talk through the recent release and subsequent price action. Management was keen to stress that it saw the recent price action (-30%) as an overreaction to what was ultimately a 6-7% EPS decline. It highlighted that the recent EPS guidance change did not include any potential contract wins. On that factor, management expects wins on the CPG side towards the tail end of 2018. Management did not clarify what these means in revenue terms but we would expect it to account for 3-4% of overall yearly sales growth (8-9%). The impact of these new wins will not be seen till 2019. It also guided for utilization issues in its Jacksonville and Minneapolis in H2/18. Management clarified that the reason the Rhode Island closure was not in the January release was because at the time it was working on some potential new contract wins, which would have seen production continue at the facility. These wins have since not come to pass and the production at the plant (2% of Group revenue) has now ceased. Management also stressed that reason the potential H2/18 contract wins were pushed back was because it is finding pipeline materialization is taking longer than expected. It has since taken steps to address this issue. On the future loss of potential contracts, management was confident that this would not occur. This should ensure risk to the downside is limited at current levels and management was keen to stress it sees current valuations as a great opportunity to pick up the stock. While we do not believe there is much downside risk at current level, it may be a slow grind for Greencore to re-rate higher. We believe that £1.58 represents a fair value price currently (+17% from current levels). With catalysts pencilled in for H2/18 and uncertainty regarding management recent action it may take a whole to get there. We maintain our hold outlook from August 2017 and our Market Perform rating.

Paddy Power Betfair - Update from management meeting Closing Price: €86.50

David Fahy | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€mn)	2108.01	2270.75	2451.21
EPS (€)	4.82	5.14	5.56
Price/ Earnings	18.03x	16.9x	15.63x
Div Yield	2.79%	2.99%	3.25%

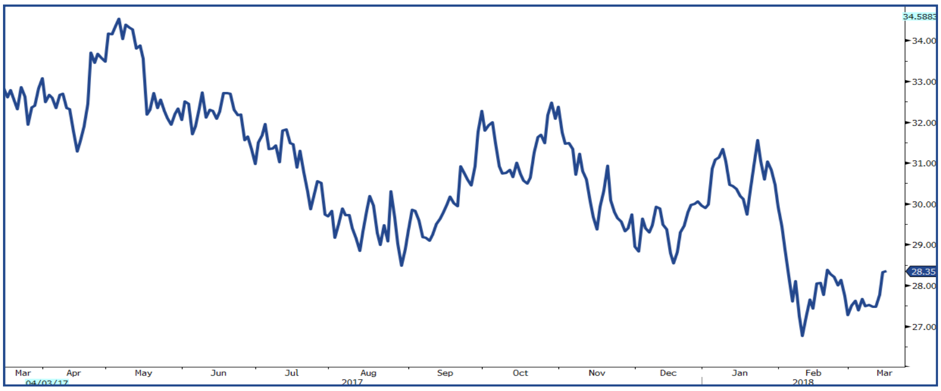
Share Price Return	1 Mth	3 Mth	YTD
PPB ID	-5.79%	-9.85%	-12.20%

Source: All data & charts from Bloomberg & CFI

Last Thursday we met with management to discuss its FY17 earnings results, released on the 7th of March. Despite positive top line numbers the market reacted negatively and the stock has since traded down by over 7%. Revenues, Profits and Margins grew and came in above market expectations however potential earnings downgrades from a planned £20m expenditure increase, the slow down in Online growth and Paddy Powers lost market share provided sufficient reasoning to sell. Management specified that this lost in market share is a result of its focus on platform integration over the past two years, leaving competitors that opportunity pull ahead. The completion of the integration will allow now 1000 product developers to shift their time to development for the PPB Brands. Management have repeatedly spoken on their strategic plans for re-establishing product leadership. Regulatory changes in the industry is a significant headwind for PPB. In the UK under the Triennial Review the maximum stake on Fixed Odds Betting Terminals (FOBTs) are being reviewed while the Competitive Markets Authority (CMA) has shown signs of clamping down on "bonuses" schemes offered and withdrawal conditions. Management highlighted its intentions to reduce down their maximum states on these machines and its ability react to changes by CMA. In Australia, a market which is providing PPB with its most impressive growth, the likelihood is that remaining states will follow Southern Australia in introducing a consumption tax. Management acknowledged this as a headwind on profitability but also opportunity due to the increased probability of further consolidation. We maintain our Market Perform rating.

Inditex - Management guidance on FX results in re-rating Closing Price: €26.14

William Heffernan| Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€'mln)	27205.6	28468.2	29617.0
EPS (€)	1.98	2.25	2.51
Price/ Earnings	14.31x	12.57x	11.28x
Div Yield	2.51%	2.69%	2.80%

Share Price Return	1 Mth	3 Mth	YTD
CRH ID	3.24%	-1.60%	-5.46%

Source: All data & charts from Bloomberg & CFI

We moved Inditex to Under Review last Wednesday after its FY18 (calendar year 2017) results. This was mainly driven by relatively poor start to 2018 sales (though still well ahead of peers and affected by bad weather). Gross margin was also a factor, down 70bps yoy (50bps of this solely from currency) and a decline of 137bps Q4 alone. As we had been highlighting, the major negative that held Inditex back in 2017 was Euro strength, which due to the nature of the Inditex model, has a disproportionately negative effect on margins. The stock traded down 3% at the open.

On the call with management, the picture was much more positive. Specifically with regards to FX, management guided for **euro movements to be neutral in 2018**. This provided significant relief on what had been the major headwind and the stock rallied, finishing up 5% at the close. Another positive factor was that management broke out online sales; 10% of overall sales up by 41% in 2017, driven purely by organic growth. Though the absolute amount was less than we expected, the yearly growth figure was impressive. This also reinforces management's case that **online sales are not dilutive to margins,** as the overwhelming majority of margin decline was from currency effects. Guidance for store space was also reduced, which in our view is a longer term positive. High street stores are seeing less footfall with every passing year.

Our investment case rests on the thesis that Inditex's model is perfectly designed to suit the needs of the online customer. As consumers increasingly shift online, this model is primed so as ***online will be a catalyst, not a headwind*** to further growth. We do not believe the recent underperformance was due to the rise of online, which has seen several peers underperform to a dramatic extent. Instead we believe that the market was factoring in euro strength, which had reduced EPS expectations for FY18 & FY19. In the near term, **several of these headwinds, including FX, will annualize going forward, ensuring easier yoy comps and driving a return to double digit growth from H2/18.** Our EPS growth expectations for FY19, 20 & 21 are 7.18%, 10.57% and 9.61% respectively. We expect margin pressures to subside and there is additional upside optionality stemming from reduced capex (less store openings), greater than estimated online growth and continued rollout of online into EM (which management are committed to).

Inditex currently trades at 21.9x FY19 earnings. This is a discount of 41% & 15% to its historical 5 and 10 year P/E (31x & 25.75x). Inditex traditionally has been able to sustain a much higher multiple than peers due its higher sustainable margins, much more efficient business model and innovation in online. With the FX headwind neutralised for now, we believe the market will once again begin to differentiate it from its peers and that premium should be re-established. Its balance sheet remains in a very strong position and estimate FY19 dividend is 3.2%, rising to 3.8% in 2020. **Inditex is currently trading at €25.77. In the near term, based on estimated EPS growth and multiple expansion we believe there is still another 15% upside (€29.63) after last week's positive move. Our longer term price target remain €32.55**. Based on management guidance for 2018 along with FX headwinds being neutral, we are moving our rating back from Under Review to **Outperform**.

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	0.0%
Benchmark	-4.0%
Relative Performance	4.0%
P/E Ratio	20.49x
Dividend Yield	2.3%
ESMA Rating	6
Beta	1.02

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	0.19%	
USD	-2.82%	

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%	-4.7%	-0.1%	0.0%	-1.5%	
UK 100 INDEX	GBP	14	Neutral	26%	-6.0%	0.1%	0.4%	-1.6%	
S&P 500 INDEX	USD	18	Neutral	20%	0.3%	0.2%	-2.9%	0.1%	
IBEX 35 INDEX	EUR	13	Positive	6%	-3.1%	0.1%	0.0%	-0.2%	
DAX INDEX	EUR	13	Positive	16%	-5.3%	0.0%	0.0%	-0.8%	
Total				100%		0.2%	-0.50%		-4.0%

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Currency Contribution	Total Contribution	
GLANBIA PLC	EUR	1.5	H	Consumer Staples	5%	-4%	-0.1%	0.0%	-0.2%	
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	7%	0.0%	0.0%	0.3%	
INDUSTRIA DE DISENO TEXTIL	EUR	3.0	H	Consumer Discretionary	6%	-13%	0.3%	0.0%	-0.8%	
LLOYDS BANKING GROUP PLC	GBp	6.1	H	Financials	5%	-2%	0.0%	0.4%	-0.1%	
BANK OF IRELAND	EUR	2.8	H	Financials	5%	2%	-0.1%	0.0%	0.1%	
ALLIANZ SE-REG	EUR	4.6	H	Financials	5%	-3%	-0.1%	0.0%	-0.2%	
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	4%	0.0%	-3.0%	0.1%	
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	13%	0.2%	-3.2%	0.4%	
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	9%	0.1%	-3.1%	0.2%	
AMAZON.COM INC	USD	0.0	H	Information Technology	4%	36%	0.2%	-3.9%	1.3%	
iShares STOXX Europe 600 Banks ETF	EUR	3.5	H	Financials	5%	-2%	0.0%	0.0%	-0.1%	
SIEMENS AG-REG	EUR	3.6	H	Materials	6%	-6%	0.0%	0.0%	-0.4%	
VINCI SA	EUR	3.2	H	Industrials	5%	-5%	0.1%	0.0%	-0.2%	
SMURFIT KAPPA GROUP PLC	EUR	2.6	H	Materials	6%	26%	-0.1%	0.0%	1.5%	
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-13%	-0.3%	0.0%	-0.5%	
CRH PLC	EUR	2.6	H	Materials	6%	-6%	0.1%	0.0%	-0.3%	
KINGSPAN GROUP PLC	EUR	1.2	H	Industrials	5%	-5%	0.1%	0.0%	-0.2%	
ROYAL DUTCH SHELL PLC	GBp	5.9	H	Energy	5%	-10%	-0.1%	0.3%	-0.5%	
DCC PLC	GBp	1.8	H	Industrials	6%	-8%	0.1%	0.3%	-0.5%	
GLAXOSMITHKLINE PLC	GBp	6.1	H	Health Care	5%	1%	0.0%	0.4%	0.1%	
Total					100%		0.4%	-0.45%		0.0%

*Red Denotes Deletions

*Green Denotes Additions

*Yields are based on the mean of analyst forcast

All data taken from Bloomberg up until 14/03/2018.

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** Regulators turn up heat on Facebook
- **US** Trump eyes death penalty in opioid crisis
- **Europe** Leaders grapple with Trump problem as US ties turn sour
- **UK** Pound bulls take hear from Brexit transition deal
- **Ireland** Ryanair acquires 75% stake in Austrian airline

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	FedEx	IFG, Kingfisher, Tencent	Heidelberg Cement, AIB ex-div, Kingspan ex-div	Next
Economic	**Economic**	**Economic**	**Economic**	**Economic**
CN House Price, EU Construction Output,	GE PPI, UK Inflation Rate, ZEW Index	FOMC Meeting, US Existing Home Sales	EU Services PMI, UK Retail Sales, JP Inflation. BOE Meeting	US Durable Goods Orders

Upcoming Events

26/03/2018 N/A	26/03/2018 French GDP
27/03/2018 Ladbrokes	27/03/2018 EU Consumer Confidence
28/03/2018 Datalex	28/03/2018 US GDP
29/03/2018 N/A	29/03/2018 UK GDP, German Unemployment & Inflation
30/03/2018 N/A	30/03/2018 French CPI

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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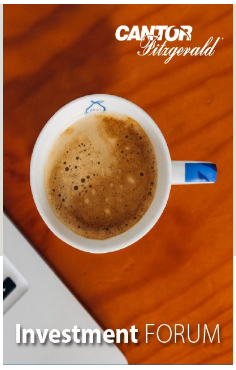

Investment Forum

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 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

Grafton Group: Grafton Group PLC manufactures and retails building supplies.

Greencore: Greencore manufactures and distributes a diverse range of primary foods and related products, food ingredients and prepared foods to the consumer and industrial sectors

Paddy Power Betfair: Paddy Power Betfair Public Limited Company is a betting and gaming company. The Company provides online betting and gaming products.

Inditex: Industria de Diseno Textil, S.A. designs, manufactures and distributes apparel. The company operates retail chains in Europe, the Americas, Asia and Africa.

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

Historical Record of recommendation

Greencore: We revised our recommendation for Greencore, to Market Perform from Outperform, as of 25/08/2017

Paddy Power Betfair: Currently outlook is Market Perform

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

Grafton Group: We changed our rating on Grafton from Market Perform to Outperform on the 20th Feb 2018

Inditex: We changed our rating on Inditex from Outperform to Under Review on the 14th March 2018

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

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

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