

# Weekly Trader

Upcoming Market Opportunities and Events

CANTOR  
Fitzgerald

Monday, 28<sup>th</sup> May 2018

## Key Themes This Week

### European Political Rumbblings

There have recently been some developments in European politics are worth keeping an eye on in the medium term. Firstly in [Italy](#), it looks as if we are going to get another election in the near term. Over the weekend the Italian President, Sergio Mattarella, blocked the nomination of Paolo Savona, an 81 year old Eurosceptic economist, as finance minister. Giuseppe Conte, the 53 year old law professor who was nominated as Prime Minister, has now abandoned plans to form a cabinet. Mr Mattarella, who has the power to approve or block appointments, considered Mr Savona a threat to Italy's status in the Eurozone. Despite this volatility, the blocking of a Eurosceptic minister was welcomed by markets with Italian equities trading up 1.5% at the opening and the euro strengthening.

Where this goes from here is anyone's guess. Italy has a long and colourful history of governments not lasting their tenure and impromptu elections being called. In all likelihood this means a second election, perhaps in September. This could be a positive for Europe as the so called populist parties have failed to form a government, which may result in voters moving back to centre parties. However, it is also possible that this is portrayed as further sign of the establishment not listening to the will of the people, resulting in an increased backlash. We will continue to monitor the situation for any developments.

In Spain Mariano Rajoy, the Spanish Prime Minister, is facing a vote of no confidence today following a bribery scandal that has implicated some of his party's main figures. While Rajoy himself was not involved, the Socialist Party have stated he can't govern as the issues occurred under his leadership. The no-confidence vote likely success hangs on the centrist party Ciudadanos who have yet to declare whether or not they will support it. They have stated in the past that they favour fresh elections. The Basque nationalists have stated they will support it if they receive a promise from the Socialists to grant their demand for autonomous government. The Catalan nationalists have refused to side with Ciudadanos, who are vehement opponents of their push for independence. If Rajoy is to survive, it will likely stem from divisions between these parties. If a snap election is called, it is likely Ciudadanos, a market-friendly centrist party, would triple its seats, a positive result for European equities.

### Tullow trading update

We recently [advised clients](#) who have availed of significant returns since April to look to take profits as [oil volatility](#) was set to increase. With oil falling -5% last week, Tullow high beta was clearly evident, falling by -15%. It has decreased by -2.5% since our initial call. Recent reports of OPEC and Russia increasing production will further put downward pressure on oil and Tullow. OPEC's meeting next month is set to have a significant effect on prices. We advise clients to think of Tullow as a leveraged play on oil price. In the immediate term it is likely oil (and Tullow as a result) will fall further. Regardless Tullow's stock price will remain highly volatile. We advise short term trading clients to take profits on significant price appreciations.

**Our Core Portfolio is up 7.5% vs a benchmark return of 3.4%.**

**This week we cover off on Ryanair, Vodafone, Bank of Ireland, Datalex & Vinci. We also detail a tactical trading update for some of our names that have strong rallies year to date.**

## Major Markets Last Week

	Value	Change	% Move
Dow	24753	38.00	0.15%
S&P	2721	8.36	0.31%
Nasdaq	7434	79.52	1.08%

UK Index	7730	-48.51	-0.62%
DAX	12998	-79.42	-0.61%
ISEQ	7223	41.64	0.58%

Nikkei	22,481	-521.28	-2.27%
H.Seng	30,795	-253.24	-0.82%
STOXX600	392	-4.21	-1.06%

Brent Oil	75.58	-3.64	-4.59%
Crude Oil	66.68	-5.56	-7.70%
Gold	1297	4.43	0.34%

Silver	16.4431	-0.07	-0.41%
Copper	306.95	-2.90	-0.94%
CRB Index	444.76	-0.08	-0.02%

Euro/USD	1.1696	-0.01	-0.81%
Euro/GBP	0.8780	0.00	-0.03%
GBP/USD	1.3322	-0.01	-0.78%

	Value	Change
German 10 Year	0.435	-0.09
UK 10 Year	1.322	-0.18
US 10 Year	2.9313	-0.13

Irish 10 Year	0.969	-0.05
Spain 10 Year	1.444	-0.06
Italy 10 Year	2.387	0.00

BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.75	0.00

All data sourced from Bloomberg

## Opportunities this week

CFI Research Team

### Vodafone

Closing Price: £1.95



Key Metrics	2018e	2019e	2020e
Revenue (£'Mn)	46136.4	46709.9	47475.2
EPS (£)	0.12	0.13	0.16
Price/ Earnings	19.31x	17.21x	14.23x
Div Yield	6.75%	7.11%	6.66%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
VOD LN	-8.92%	-4.41%	-17.0%

Source: All data & charts from Bloomberg & CFI

- Acquisition of Liberty Global (LG) assets, Vodafone has proven ability to drive synergies
- Next generation network (NGN) coverage across Europe. Strategy to compete on quality to protect margins
  - ◊ 54mln marketable homes through owned network (largest in Europe)
  - ◊ 60mln marketable homes through strategic NGN wholesale
  - ◊ 160mln marketable homes total fixed line marketable homes
- FY18 dividend covered by free cash flow after spectrum. Yield projected to grow above 7%. Free Cash flow guided to be at least €5.2 in FY19 (FY18 €5.4bn)
- Operating efficiency delivering faster EBITDA growth than revenues in 20 markets
- Three consecutive years of EBITDA margin improvement at 30.8%. Guiding 1-5% underlying EBITDA growth
- Continued pricing pressure in Spain and Italy, Iliad to enter Italian market. LG deal and Indian merger expected to be the source of catalyst looking forward
- Guidance from new management team an important factor in the coming months
- Currently trading at 12M lows where we would expect to find support at 190 GBp. Expected to recover back above 200 GBp with resistance at 203 GBp and a consensus price target of 232 GBp (19.5% upside)

### Ryanair

Closing Price: €16.72



Key Metrics	2019e	2020e	2021e
Revenue (€'mn)	7779.9	8735.3	9405.0
EPS (€)	1.18	1.30	1.39
Price/ Earnings	14.09x	12.79x	11.96x
Div Yield	0.55%	0.49%	1.42%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
RYA ID	5.56%	2.01%	9.77%

Source: All data & charts from Bloomberg & CFI

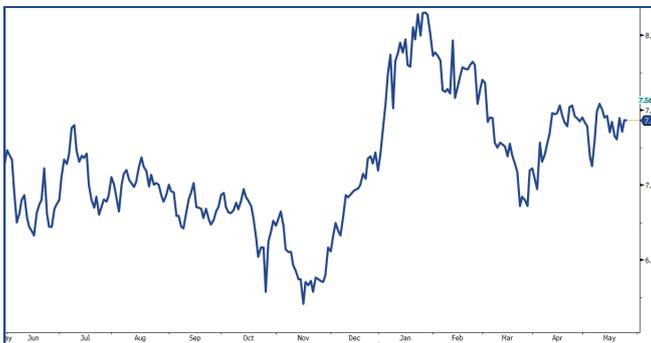
- During the week Ryanair released its [FY18 results](#). FY18 headline figures were strong, particularly in terms of ancillary revenue growth. FY19 guidance was negative but looks overly cautious. While medium term outlook is strong and supportive of our [investment case](#) previously laid out. These results were the catalyst for the stock to re-rate by +7.6% this week.
- In our opinion, overly conservative FY19 guidance will increase the likelihood of positive surprises which will lead the stock to re-rate further in the short term.
- The airline industry is struggling with fuel costs at four year highs. Ryanair is 90% hedged at \$58 a barrel for FY19, a leader in the industry.
- Oil has been negatively effected by recent reports of OPEC and Russia considering an increase in production.
- Fares for the July onwards period are moving upward.
- There's circa €350m left in the current share buyback providing support.
- €18.50 remains our 12 month price target, anticipating it will continue toward that point.
- It is now at a point of resistance (€16.75), however we think it can break through and move above €17 in the short term. It is has appreciated [5% since our original call](#).
- Support: €15.35 and €14.60
- Resistance: €16.75 and €17.35

## Opportunities this week

CFI Research Team

### Bank of Ireland

Closing Price: €7.43



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	2919.5	2980.2	3067.2
EPS (€)	0.61	0.65	0.74
Price/ Earnings	12.2x	11.43x	10.03x
Div Yield	2.74%	3.83%	4.98%

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
DLE ID	-2.06%	-4.84%	3.08%

Source: All data & charts from Bloomberg & CFI

- Relative to AIB, Bank of Ireland has a size advantage on its balance sheet but is less profitable.
- UK exposure weighing on net interest margin (NIM)
- Cost base is high, infrastructure spend to address this on a multi-year timeline
- Loan growth is turning positive. Benefiting from mortgage strategy (competitive fixed and cash back)
- Estimated NII sensitivity to 100bps delta in ECB rates. Rates up: +€170mln, Rates Down: -€200mln
- Plenty of catalysts offer the opportunity to re rate.
  - Capital Markets day on the 13th of June. Management to lay out strategy
  - Incremental efficiencies as IT efficiencies feed through (incremental and multiyear)
- What we are looking for from the Capital Markets Day
  - How it expects to achieve guidance on Cost/Income ratio (FY17 was 62%). Medium term guidance for 50%
  - How much emphasis will be on staff and branch cuts
  - Detail on implementation of core banking platform and effected efficiencies
  - Investment case for UK business and strategy to improve profitability
- Expected to trade in a range of €6.90 to €7.60
- Next support level is at its 200 day moving average at €7.15
- Resistance level at its 100 day moving average at €7.50
- Consensus price target of €8.10 representing 9.8% upside

### Datalex

Closing Price: €2.90



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	73.5	82.4	101.0
EPS (€)	0.11	0.14	N/A
Price/ Earnings	31.85x	23.89x	N/A
Div Yield	1.94%	2.39%	N/A

Source: All data & charts from Bloomberg & CFI

Share Price Return	1 Mth	3 Mth	YTD
DLE ID	6.91%	-5.16%	3.16%

Source: All data & charts from Bloomberg & CFI

- On the 12<sup>th</sup> of June, Datalex will host its first capital markets in day in London. This could provide Datalex with the necessary exposure to lay out its longer term growth ambitions to the broader audience. This in itself is a potential catalyst.
- Further to this it will hold its AGM the following week.
- The stock experienced a considerable drawdown from mid 2017 due to a poor seller and little contract news. It has since rerated 17% as it confirmed Multiplus as its first "loyalty" platform client.
- Since our last [trading call](#) the stock has rerated 6%. We believe there is still upside from a shorter term perspective.
- From a longer term perspective, given its growth potential (guided double digit earnings growth based solely on existing contracts until 2020) and a lower valuation multiple (FY19 P/E 24.13) we see considerable upside to current price.
- Completion of the Jet Blue OTA platform and Lufthansa platform this year will lead to further interest.
- It remains confident of gaining further business in China, through its partnership with Neusoft.
- Level of support: €2.55 -€2.60.
- Levels of resistance: €3.15-€3.20 and €3.45-€3.50.

## Opportunities this week

CFI Research Team

### Vinci

Closing Price: €86.04



Key Metrics	2018e	2019e	2020e
Revenue (€'Mn)	42728.8	44119.8	45488.9
EPS (€)	5.31	5.76	6.35
Price/ Earnings	16.08x	14.82x	13.45x
Div Yield	3.07%	3.36%	3.68%

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

Share Price Return	1 Mth	3 Mth	YTD
DG FP	1.28%	3.38%	0.65%

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

- Remains one of the best infrastructure companies globally with above sector average earnings growth.
  - FY18 Est. 8.55% earnings growth.
  - FY19 Est. 8.53% earnings growth
  - FY20 Est. 10.17% earnings growth
- Very solid [recent results](#) with airport traffic well above our own and Street estimates
- Recently acquired a further 12 [airports](#) to add to its portfolio.
- Has rallied 10% since its lows in March driven by very strong results and some M&A activity.
- Vinci model has some [very attractive characteristics](#)
  - Defensive and growth story in one
  - Less correlated to traditional equities
  - Substantial upside optionality stemming from Macron privatisation program
  - CapEx cycle ending this year, implying better cash flow and dividend increases
  - Very strong balance sheet (€4.5bn in cash), div yield of 3.1% and net debt below 2x.
- It is currently trading at €85.60, representing 11.8% upside to consensus price target. Our own price target is €101.5, representing 18.6% upside.
- It is due a retracement in the immediate short term. Clients should look to €82.78—€83.37 range in order to buy in again.

## Tactical Trading Update

- Smurfit Kappa** is up 25% ytd and is currently trading at approx. 5.3% above consensus price target (€35.44) at €37.31. Despite several [obstacles](#) cropping up regarding the [IP deal](#) it has held up as these elevated levels. The next important date is [June 6<sup>th</sup>](#), the date set by the Irish Takeover Panel by which IP must make a binding offer. If the deal fails, we would be looking at €29—€30 level as a buy in point.
- Inditex** is up 18% since the beginning of March helped by [excellent results](#), a declining euro and management assurance on the call that [FX headwinds](#) this year will be negligible. Our 12 month price target remains €32.55, which implies another 13.2% upside. In the short term however it is looking stretched and is facing substantial resistance at €28.8—€29.5 mark. Coupled with the no confidence vote that the Spanish government is facing, we expect Inditex to retrace and would be looking to buy back in again around €26.2—€26.5 range.
- Paddy Power Betfair (PPB)** is up 32% since the beginning of May. The two main catalysts have been the [US Supreme Court Ruling](#) on legalised sports betting and PPB's subsequent merging of its US business with [FanDuel](#). We have seen [a wide range of estimates](#) regarding the US market's potential size, tax structure and speed of implementation which leads us to believe no one has a firm handle on it. While we gauge that, PPB will remain on Market Perform as it is facing substantial issues in its other markets. We have yet to see any EPS upgrades for PPB due to the unknowns of the US market and as such would advise any clients who have benefitted from the recent rally to take profit in the interim.
- [Having advised clients](#) to pick up **Siemens** at its lows in March, it has now rallied 15% to €115.24, with 14.6% upside left to consensus price target at €132.04. While we believe the market is finally believing the [turnaround story](#), the weaker euro has undoubtedly helped and [current valuations](#) still look attractive, it is stretched after its recent rally. We would advise clients to take profits and look to €111—€112 to buy in again.
- Kingspan** is currently trading at €39.78, with just 1.6% upside to consensus price target at €40.40. Having advised clients to pick up the stocks at €32.60, as we believed the reaction to the poor [UK trading update](#) was [overdone](#), it has since moved on 22%. We would advise clients to take profits in Kingspan in the short term as we noticing some divergent indicators and it should retrace. We would advise clients to keep the €34—€36 range in mind when considering buying back in.
- CRH** is currently trading at €30.94 and is up 12.5% since the start mid April. It traded up as high as €32.43 but we believe it will still retrace in the short term. Clients should look at the €29.50 to €30 euro range to buy back in again.
- We wish to reiterate our short-term take profit call for [Amazon](#) and [Facebook](#) from last week.

# Cantor Core Portfolio - In Detail

Performance YTD	%	Sectors	Portfolio	Benchmark	+ / -	FX	Portfolio	Benchmark
Portfolio	7.5%	Consumer Discretionary	10%	11%		EUR	63%	54%
Benchmark	3.4%	Consumer Staples	5%	14%		GBP	21%	26%
Relative Performance	4.1%	Energy	5%	6%		USD	16%	20%
P/E Ratio	20.49x	Financials	24%	15%				
Dividend Yield	2.3%	Health Care	5%	9%				
ESMA Rating	6	Industrials	27%	15%				
Beta	1.03	Information Technology	12%	9%				
		Telecommunication Services	0%	3%				
		Utilities	0%	3%				
		Materials	12%	15%				
		Real Estate	0%	2%				

Currency YTD %		
GBP	1.47%	
USD	2.38%	

## Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Currency Contribution	Total Contribution
ISEQ 20 INDEX	EUR	17	Neutral	32%	2.7%	0.7%	0.0%	0.9%
UK 100 INDEX	GBP	14	Neutral	26%	4.7%	0.5%	1.4%	1.2%
S&P 500 INDEX	USD	17	Neutral	20%	5.9%	0.6%	2.9%	1.2%
IBEX 35 INDEX	EUR	13	Positive	6%	1.2%	-0.1%	0.0%	0.1%
DAX INDEX	EUR	13	Positive	16%	0.5%	0.0%	0.0%	0.1%
<b>Total</b>				<b>100%</b>		<b>1.7%</b>	<b>0.96%</b>	<b>3.4%</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	1.5	H	Consumer Staples	5%	1%	0.3%	0.0%	0.0%
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	11%	0.3%	0.0%	0.5%
INDUSTRIA DE DISEÑO TEXTIL	EUR	3.0	H	Consumer Discretionary	6%	-4%	0.1%	0.0%	-0.2%
LLOYDS BANKING GROUP PLC	GBP	6.1	H	Financials	5%	1%	0.0%	1.4%	0.1%
BANK OF IRELAND	EUR	2.8	H	Financials	5%	5%	-0.1%	0.0%	0.3%
ALLIANZ SE-REG	EUR	4.6	H	Financials	5%	3%	0.0%	0.0%	0.1%
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	6%	0.2%	3.0%	0.4%
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	10%	0.3%	3.1%	0.5%
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	3%	0.0%	2.9%	0.2%
AMAZON.COM INC	USD	0.0	H	Consumer Discretionary	4%	37%	0.1%	3.9%	1.6%
iShares STOXX Europe 600 Banks ETF	EUR	3.5	H	Financials	5%	-3%	-0.1%	0.0%	-0.1%
SIEMENS AG-REG	EUR	3.6	H	Industrials	6%	3%	0.1%	0.0%	0.2%
VINCI SA	EUR	3.2	H	Industrials	5%	3%	0.0%	0.0%	0.1%
SMURFIT KAPPA GROUP PLC	EUR	2.6	H	Materials	6%	25%	-0.2%	0.0%	1.5%
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-8%	-0.1%	0.0%	-0.3%
CRH PLC	EUR	2.6	H	Materials	6%	7%	0.1%	0.0%	0.4%
KINGSPAN GROUP PLC	EUR	1.2	H	Industrials	5%	9%	0.0%	0.0%	0.4%
ROYAL DUTCH SHELL PLC	GBP	5.9	H	Energy	5%	12%	0.1%	1.6%	0.7%
DCC PLC	GBP	1.8	H	Industrials	6%	-1%	0.0%	1.4%	0.0%
GLAXOSMITHKLINE PLC	GBP	6.1	H	Health Care	5%	18%	0.2%	1.6%	1.0%
<b>Total</b>					<b>100%</b>		<b>1.3%</b>	<b>0.83%</b>	<b>7.5%</b>

All data taken from Bloomberg up until 23/05/2018.

\*Red Denotes Deletions

\*Green Denotes Additions

\*Yields are based on the mean of analyst forecast

**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 delegation travels to North Korea for potential summit preparation
- **US** US presses China to sign long-term import contracts
- **Europe** Italy's populists pull out of bid to form government
- **UK** Britain's plans for 'no-deal' Brexit have ground to a halt
- **Ireland** Dublin office space pipeline suffering 'stark' slippage

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
N/A	Standard Life Aberdeen AGM IRES REIT AGM	Amazon AGM Exxon AGM eBay AGM RBS AGM	Facebook AGM Total	Total AGM
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
IT PPI IE Retail Sales	EU Money Supply IT Business/ Consumer Confidence PT Business/ Consumer Confidence	DE Retail Sales DE Import Prices DE Unemployment ES Inflation Data EU Sentiment/ Confidence Data	CN Manufacturing PMI GB Consumer Credit EU Inflation CA GDP US Core PCE Prices US Personal Spending	US Non Farm Payroll US Unemployment US ISM Manufacturing PMI

## Upcoming Events

04/06/2018 N/A

05/06/2018 N/A

06/06/2018 Applegreen AGM, Alphabet AGM, Netflix AGM

07/06/2018 N/A

08/06/2018 N/A

04/06/2018 US Factory Orders

05/06/2018 EU Retail Sales

06/06/2018 AU GDP, US Balance of Trade

07/06/2018 EU GDP, IE Inflation

08/06/2018 DE Balance of Trade, CN Balance of Trade

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.

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

**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.

**Tullow Oil:** Tullow Oil through subsidiaries, explores for, produces, and refines petroleum

**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.

**Vodafone:** is a mobile telecommunications company providing a range of services, including voice and data communications.

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

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

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

**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 in and have had an Outperform recommendation since then.

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

**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.

**Smurfit Kappa:** We have added Smurfit Kappa to our core portfolio on the 01/01/2016 and we have upgraded our recommendation from Market Perform to Outperform

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

**Paddy Power Betfair:** Is currently under review

**Vodafone:** We have been positive on Vodafone's outlook since 04/02/14 and no changes have been made to this recommendation in the last 12 months

**VINCI SA:** We initiated coverage of Vinci SA with an Outperform rating, on 25/08/2017.

**Siemens:** We changed our rating to Outperform on the 30/01/2017

**Kingspan:** We have changed our rating for Kingspan from Not Rated to Outperform on the 14/03/2016

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

**Tullow Oil :** We initiated coverage on Tullow Oil on 7th April 2017 with a Market Perform rating



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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:

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