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- The term 'BUY' implies that the Author expects the price may increase materially over the next 12 months.
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List of recommendations

The following table provides a list of ratings with issue dates for companies covered by Aidan Donnelly, the Head of Equities/Fund Manager in Davy Private Clients. Where a rating has been updated in the previous 12 months, we also show the previous rating and its date of issue. Some of these ratings may be one-off Communications and as such are not revisited and updated unless otherwise stated

Company	Rating	Date Issued	Time Issued	Price*	Medium	Direction	Previous		Personal	
							Rating**	Date Issued	Holding***	Conflicts****
LKQ Corporation	Sell	20/11/2017	06.00	\$37.75	Monday Insight	↓	Buy	24/10/2016	No	No
BP	Sell	06/11/2017	06.00	515p	Monday Insight	↓	Buy	15/07/2013	Yes	No
INTEL CORP	Sell	16/10/2017	06.00	\$39.67	Monday Insight	↓	Buy	15/10/2012	Yes	No
Snap-On	Buy	24/09/2017	06.00	\$149.32	Sunday Independent				Yes	No
Bristol Myers Squibb	Sell	18/09/2017	06.00	\$63.26	Monday Insight	↓	Buy	05/09/2016	Yes	No
Navistar International	Sell	11/09/2017	06.00	\$38.89	Monday Insight	↓	Buy	12/01/2015	Yes	No
Siemens	Buy	04/09/2017	06.00	€110.50	Monday Insight	↑	Sell	15/08/2016	No	No
ALPHABET INC-CL A	Buy	03/09/2017	06.00	\$951.99	Sunday Independent		Buy		Yes	No
PVH Corp	Sell	21/08/2017	06.00	\$121.05	Monday Insight	↓	Buy	16/02/2015	No	No
WPP	Buy	06/08/2017	10.00	1551.5p	Today FM				Yes	No
SEALED AIR CORP	Buy	06/08/2017	06.00	\$43.51	Sunday Independent				Yes	No
GlaxoSmithkline	Buy	31/07/2017	06.00	1518.5p	Monday Insight	↑	Sell	11/07/2016	Yes	No
Northern Trust	Buy	24/07/2017	06.00	\$87.84	Monday Insight				No	No
Sodexo	Buy	17/07/2017	06.00	€100.60	Monday Insight				No	No
EATON CORP PLC	Sell	10/07/2017	06.00	\$86.03	Monday Insight	↓	Buy	26/05/2014	No	No
Walgreen Boots Alliance	Buy	09/07/2017	06.00	\$77.47	Sunday Independent				Yes	No
Snap-On	Buy	04/07/2017	11.50	\$158.83	Davy Global Portfolios				No	No
EATON CORP PLC	Sell	04/07/2017	11.50	\$78.35	Davy Global Portfolios	↓	Buy	28/09/2016	No	No
Wynn Resorts	Sell	03/07/2017	06.00	\$134.12	Monday Insight	↓	Buy	05/05/2015	Yes	No
Ahold Delhaize	Buy	26/06/2017	06.00	€16.83	Monday Insight				No	No
eBay	Buy	25/06/2017	10.00	\$35.57	Today FM		Buy		No	No
Workday	Sell	19/06/2017	06.00	€98.67	Monday Insight	↓	Buy	08/12/2014	Yes	No
NIKE INC -CL B	Buy	11/06/2017	06.00	\$53.46	Sunday Independent				Yes	No
Foot Locker	Buy	05/06/2017	06.00	\$59.36	Monday Insight	↑	Sell	28/11/2016	No	No
Salesforce.com	Sell	29/05/2017	06.00	\$90.83	Monday Insight	↓	Buy	22/08/2016	Yes	No
VODAFONE GROUP PLC	Sell	22/05/2017	06.00	220p	Monday Insight	↓	Buy	17/09/2012	Yes	No
Centrica	Buy	15/05/2017	06.00	192p	Monday Insight	↑	Sell	28/08/2016	No	No
WPP	Buy	14/05/2017	06.00	1700p	Sunday Independent				Yes	No
PERNOD RICARD SA	Sell	08/05/2017	06.00	€119.30	Monday Insight	↓	Buy	12/12/2016	No	No
Yum Brands	Sell	24/04/2017	06.00	\$64.96	Monday Insight	↓	Buy	24/08/2015	Yes	No
Salesforce.com	Buy	23/04/2017	10.00	\$83.50	Today FM				Yes	No
L Brands	Buy	16/04/2017	06.00	\$47.81	Sunday Independent				Yes	No
Yum China	Sell	10/04/2017	06.00	\$31.15	Monday Insight	↓	Buy	13/02/2017	Yes	No
Ritchie Bros. Auctioneers	Buy	03/04/2017	06.00	\$32.70	Monday Insight				No	No
Oracle	Sell	27/03/2017	06.00	\$44.99	Monday Insight	↓	Buy	03/08/2015	Yes	No
WPP	Buy	20/03/2017	06.00	1703p	Monday Insight				No	No
Akzo Nobel	Sell	13/03/2017	06.00	€76.15	Monday Insight	↓	Buy	01/02/2016	No	No
PHILIP MORRIS INTERNATIONAL	Sell	06/03/2017	06.00	\$110.21	Monday Insight	↓	Buy	15/04/2013	Yes	No
ALLIANZ SE-REG	Sell	27/02/2017	06.00	€163.75	Monday Insight	↓	Buy	14/03/2016	No	No
CATERPILLAR INC	Sell	20/02/2017	06.00	\$98.85	Monday Insight	↓	Buy	10/09/2012	Yes	No
Yum China	Buy	13/02/2017	06.00	\$26.56	Monday Insight				Yes	No
Snap-On	Buy	06/02/2017	06.00	\$169.20	Monday Insight				No	No
BT Group	Buy	30/01/2017	06.00	300p	Monday Insight				No	No
Williams Sonoma	Buy	23/01/2017	06.00	\$48.30	Monday Insight				No	No
National Grid	Buy	16/01/2017	06.00	957p	Monday Insight	↑	Buy	11/01/2016	YES	No
Prudential PLC	Sell	09/01/2017	06.00	1605p	Monday Insight	↓	Buy	05/10/2015	YES	No
Wells Fargo & Co	Sell	19/12/2016	06.00	\$55.40	Monday Insight	↓	Buy	03/10/2016	No	No
PERNOD RICARD SA	Buy	12/12/2016	06.00	€100.75	Monday Insight	↑	Sell	24/11/2014	No	No
Harman International	Sell	05/12/2016	06.00	\$109.47	Monday Insight	↓	Buy	06/06/2016	No	No
Foot Locker	Sell	28/11/2016	06.00	\$73.93	Monday Insight	↓	Buy	09/05/2015	No	No
JP Morgan	Sell	21/11/2016	06.00	\$78.10	Monday Insight	↓	Buy	07/04/2015	YES	No
NESTLE SA-REG	Buy	20/11/2016	10.00	chf 68.85	Today FM				No	No

Source: Davy

*Market price at time of dissemination.

**Previous recommendation if changed within the last 12 months.

***The Author, or persons closely associated with the Author, has a personal holding in the company as at the time of recommendation.

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Rating	Count	Percent	Percentage of which Davy has provided investment banking service to within last 12 months
Buy	15	39.5%	0%
Sell	23	60.5%	0%

Source: Davy

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Key market changes (5 year)					
	2012	2013	2014	2015	2016
ISEQ €	17.1%	33.6%	15.1%	30.0%	-4.0%
FTSE 100 €	5.8%	14.4%	-2.7%	-4.9%	14.4%
DJ Euro Stoxx €	15.5%	20.5%	1.7%	8.0%	1.5%
S&P 500 \$	13.4%	29.6%	11.4%	-0.7%	9.5%
Dow Jones Industrial \$	7.3%	26.5%	7.5%	-2.2%	13.4%
NASDAQ \$	15.9%	38.3%	13.4%	5.7%	7.5%
Hang Seng HK\$	22.9%	2.9%	1.3%	-7.2%	0.4%
Nikkei 225 ¥	22.9%	56.7%	7.1%	9.1%	0.4%
Topix ¥	18.0%	51.5%	8.1%	9.9%	-1.9%
FTSE Emerging Markets \$	14.2%	-6.4%	-1.5%	-17.6%	10.2%
FTSE World €	11.6%	16.3%	16.4%	16.4%	5.8%

WTI Oil \$	-7.3%	7.5%	-45.6%	-31.0%	45.4%
Gold \$	7.1%	-28.0%	-1.7%	-10.4%	8.6%

Source: Bloomberg

Bond and Forex changes (\$ year)					
	2012	2013	2014	2015	2016
US 10yr Bond \$	1.76	3.03	2.17	2.27	2.44
German 10yr Bond €	1.32	1.93	0.54	0.63	0.21
UK 10yr Bond £	1.83	3.02	1.76	1.96	1.24
Irish 10yr Bond €	4.53	3.51	1.25	1.15	0.75
\$/€	1.32	1.37	1.21	1.09	1.05
€/£	0.81	0.83	0.78	0.74	0.85
\$/£	1.62	1.66	1.56	1.47	1.24
Yen/\$	86.75	105.31	119.68	120.06	117.00

Source: Bloomberg

Other important disclosures

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5yr Share Price Performance:

	2012	2013	2014	2015	2016
L Brands (USD)	29.1%	34.4%	45.7%	15.8%	-27.2%
WPP PLC (GBP)	35.9%	59.6%	0.3%	19.6%	19.6%
Nike (USD)	8.7%	54.5%	23.8%	31.4%	-17.7%
Walgreen Boots Alliance (USD)	15.3%	58.9%	35.3%	13.6%	-1.0%
Sealed Air Corp (USD)	5.1%	98.4%	26.4%	6.3%	3.0%
Alphabet (USD)	9.5%	58.4%	-5.4%	46.6%	1.9%
Snap-On (USD)	59.4%	41.1%	26.8%	27.1%	1.5%

Source: Bloomberg

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