

Q1 2017 Results

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Property report

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IRISH HOUSE PRICE INFLATION TO ACCELERATE IN 2017



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Angela Keegan

Managing Director
MyHome.ie

At the start of the year we predicted that prices would rise by 8% in the year and that double digit price growth was a distinct possibility. Although it is early days, that prediction has been supported by the finding of our Q1 property report, which is published in association with Davy.

So what is driving prices? From previous reports we know the lack of supply and ongoing economic recovery are key factors. Two more recent factors include the impact of the 'Help-to-Buy' scheme and looser credit conditions courtesy of the relaxation of the Central Bank's lending rules.

Having lagged the rest of the country last year, Dublin is back leading from the front again with renewed price growth. However the lack of supply, particularly in the capital, remains acute and this will undoubtedly lead to intense competition between buyers.

Asking prices provide a very useful indicator on where prices are going and we hope you will find the tables, commentary and analysis in our report useful in this regard. Right now all the indications are that prices are heading north in 2017 and at a considerable pace.

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Asking prices surge in early 2017

Conall MacCoille,
Chief Economist, Davy Research

Ireland's strong economic recovery was already likely to drive substantial house price gains in 2017. However, this quarter's MyHome report points to the frothy price gains early in the year. The mix-adjusted price of new properties listed for sale rose by 5.5% in the first quarter, up 9% on the year. The trend is more marked in Dublin, with prices up 6.0% on the quarter and 10.2% on the year.

Credit conditions are clearly supporting the market. The average mortgage approved to first-time-buyers in February was €206,500 up by an enormous 15.2% on the year from €179,300. This must in part reflect the relaxation of the Central Bank rules, eliminating restrictions on the availability of 90% loan-to-value mortgages.

Indeed, the Central Bank's survey of Property Price Professionals shows that in the wake of the adjustments to the macro-prudential expectations for residential property price inflation over the next twelve months were revised up to 8%, from 6% previously. In Dublin residential property price inflation was expected to equal 6.5%, revised up from 5% prior to the changes in the lending rules.

In addition, would-be first-time-buyers are now also armed with the 'Help-to-Buy' scheme which is likely to push-up the price of newly built homes. Indeed, on price inflation on newly built homes has now accelerated to 12%, well above the 5% rise in the asking price on the stock on second hand homes.

Homebuilding activity is clearly stepping up, but not fast enough. The 14,900 homes completed in 2016 was still the lowest number since 1970, excluding the recent past. This means the lack of housing supply remains severe. Indeed, the stock of homes listed for sale on MyHome has fallen to a new low of 19,430, down 10.3% on last year. This will only make first-time-buyers ever more desperate, intensifying the competition for the limited number of homes for sale, and encouraging would-be buyers to take on higher mortgage debts.

Put together, Ireland's strong recovery, the 'Help-to-Buy' scheme, looser credit conditions and the lack of housing supply are likely to combine to a frothy year for Irish house price inflation. Given the pick-up in asking prices and mortgage lending in early 2017, 'double-digit' growth in 2017 now appears a distinct possibility. Our latest forecast had been for 8% price growth through 2017.

MyHome.ie asking prices, Dublin and national

Table 1

	Price (€)	% change quarter-on-quarter	% change year-on-year
National (stock)	218,000	1.6%	5.2%
Dublin (stock)	303,000	1.7%	4.7%
National (new instructions)	239,000	5.5%	9.0%
Dublin (new instructions)	347,000	6.0%	10.2%

Source: MyHome.ie

Asking prices accelerate in early 2017

This quarter's MyHome report suggests Irish house price inflation is set to accelerate in 2017. Asking prices on our preferred measure, the latest properties listed for sale were up 9% in the year to Q1 2017 accelerating from 5.5% annual growth in Q4 2016. Prices rose by 5.5% on the quarter, but followed the -2.2% decline in Q4 2016. This follows the normal seasonal pattern through the winter, but the rebound in early 2017 is stronger than usual.

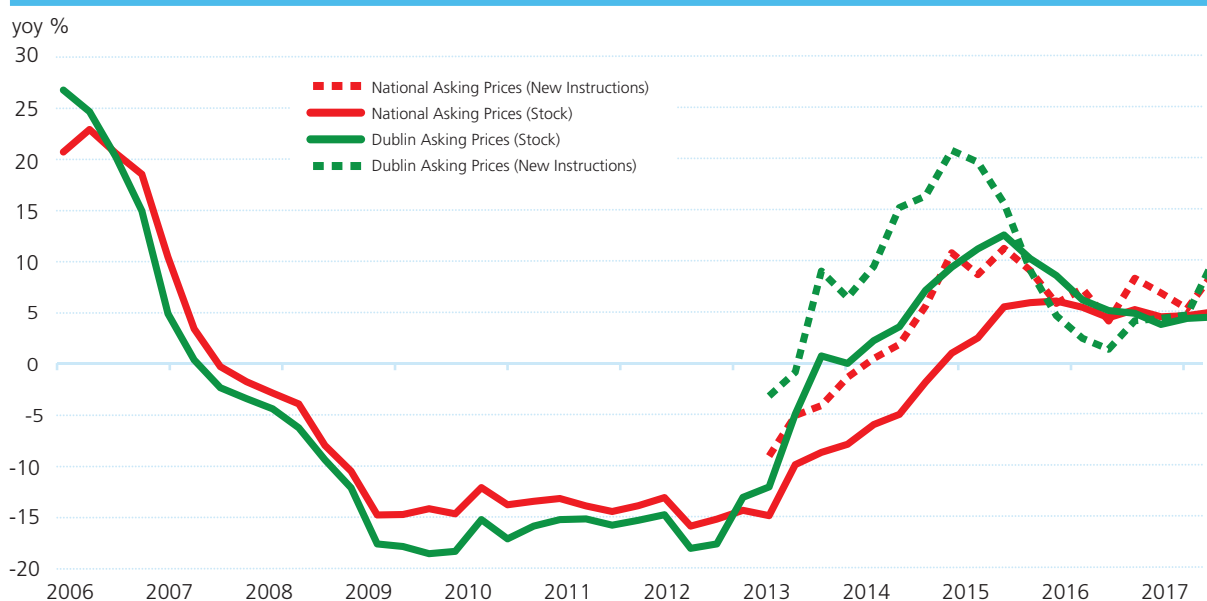
Prices on the overall stock of homes listed for sale on MyHome rose by a more sedate 1.6% on the quarter, up 5.2% on the year. In Dublin prices on the entire stock were up 4.7% on the year.

Having lagged behind the rest of Ireland in 2016, prices in Dublin have found renewed momentum. Asking prices on the latest properties listed for sale in the capital rose by 6% on the quarter, up 10% on the year. Ireland's strong economic performance was already likely to lead to strong price gains in 2017. However, it appears the 'Help-to-Buy' scheme coupled with the loosening of the Central Bank lending rules has added impetus to an already robust market.

The CSO's Residential Property Price index (RPPI) shows that prices rose by 7.9% in the twelve months to January. Normally house prices see seasonal declines for one or two months during the winter. This year the RPPI rose by 1.1% in November, fell 0.6% in December but rose 0.6% in January – suggest more momentum than usual heading in to the New Year.

MyHome.ie asking prices, Dublin and national

Figure 1



Source: MyHome.ie

Irish House Price Inflation

Table 2

Region	House Price Inflation	Region	House Price Inflation
National	5.8%	Border	8.6%
Dublin	4.9%	Mid West	10.8%
Dun Laoighaire Rathdown	5.3%	Midlands	11.1%
Dublin City	6.6%	South West	12.0%
South Dublin	8.9%	West	15.3%
Mid East Houses	7.7%	South East	16.0%

Source: MyHome.ie

The RPPI index has also shown strong catch-up in 2016 in rural areas where the recovery in house prices began later. Table B illustrates the RPPI House Price index for Dublin rose by just 5.8% in 2016, and the commuter belt mid-East region by 7.7%, both below the national average of 7.9%. The sharper gains were made in the South East (16%), South West (12%) and West (15%) regions.

Housing market squeeze intensifies

The MyHome data for early 2017 also point to a tightening housing market. The stock of homes listed for sale fell to a fresh low of 19,430, down 10.3% on this time last year. The shortage of supply is particularly

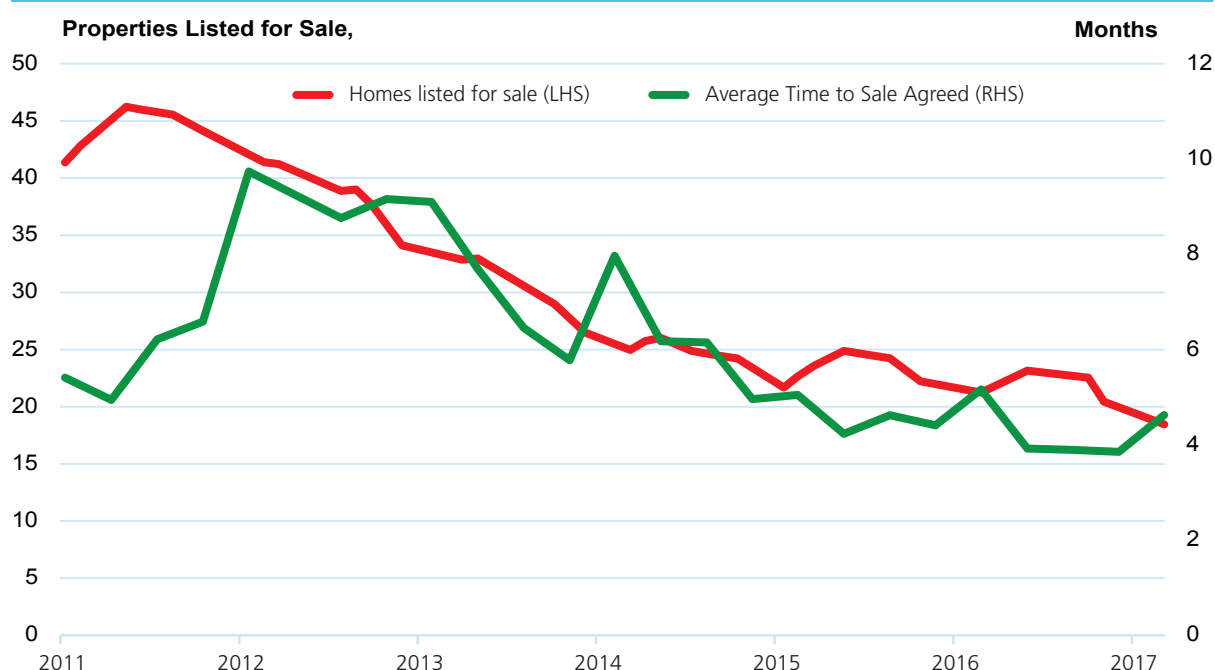
acute in Dublin. There were 3,478 properties listed for sale in the capital down 19% on last year.

The average time to sale agreed rose slightly to 4.7 months. However, this rise is normal during the slow winter period. In Dublin the average time to sale agreed was just 3.2 months.

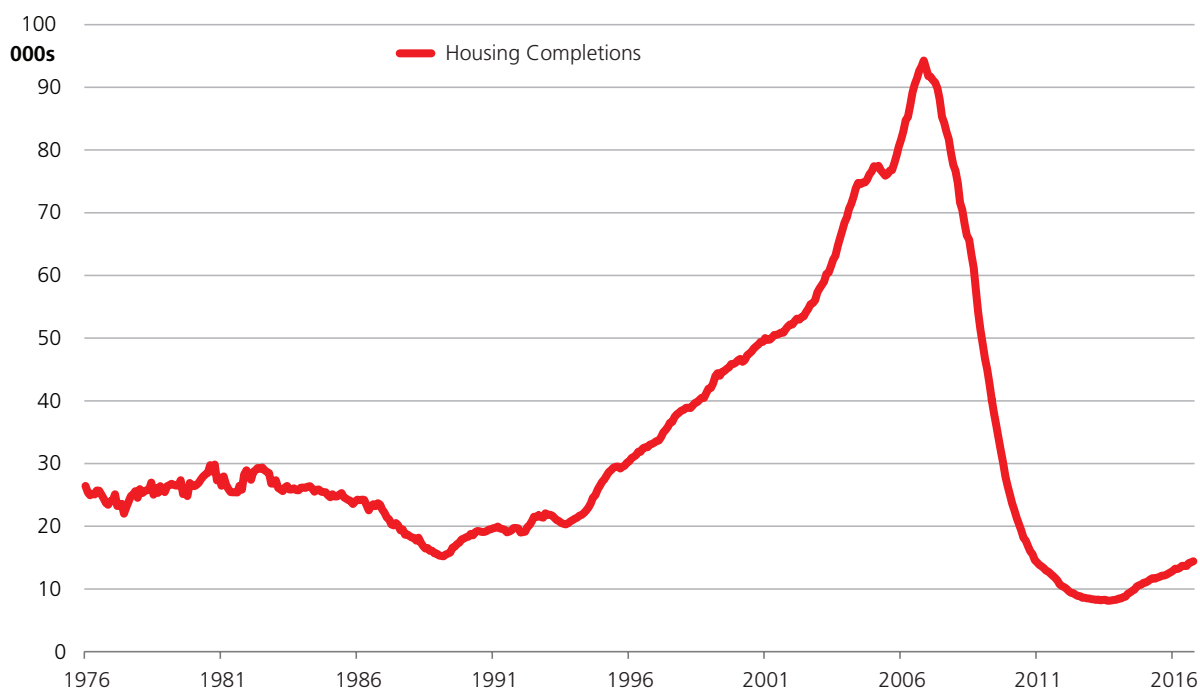
The Property Price Register indicates there 47,399 transactions in 2016, down from 48,932 in 2015. This suggests the lack of housing supply is starting to hold back the recovery in transaction volumes since the depth of recession in 2011. That said, transaction volumes in the first two months of 2017 we estimate were up at least 7% on last year. Also, mortgage lending volumes expanded by 5.2% in 2016 despite the decline in residential transactions. So the number

Average time to sale agreed

Figure 2



Source: MyHome.ie



Source: MyHome.ie

of cash-buyers in the housing market fell in 2016, not surprising given stretched affordability.

Homebuilding activity gradually ramps up

Homebuilding activity in Ireland is clearly gaining momentum. A contentious debate has taken place on which indicator is the best measure of homebuilding activity in Ireland. However, the bigger picture is that activity is clearly accelerating.

Housing completions equalled 14,932 in 2016 up 17.9% from the 12,666 recorded in 2015. There were also 13,234 commencements, up 51% from 8,747 in 2015. Planning permissions for housing units were also up by 17.8% in the final quarter of 2016. The Quarterly National Household Survey (QNHS) for Q4 2016 showed that employment in construction equalled 138,200 up 9.2% on last year. Ireland's Construction sector PMI has also pointed to rapid growth at 57.9 in February. Within the Construction PMI the homebuilding component was 63.3, pointing to an exceptional pace of expansion.

However, rapid growth in homebuilding comes from an exceptionally low base. The 14,932 completions in

2016 was the lowest level since 1970, excluding the recent past. Current construction levels comprise less than 1% of the existing housing stock of 2 million homes, and are well below the 30-40,000 estimated necessary to satiate natural demographic demand.

Credit conditions driving house prices higher

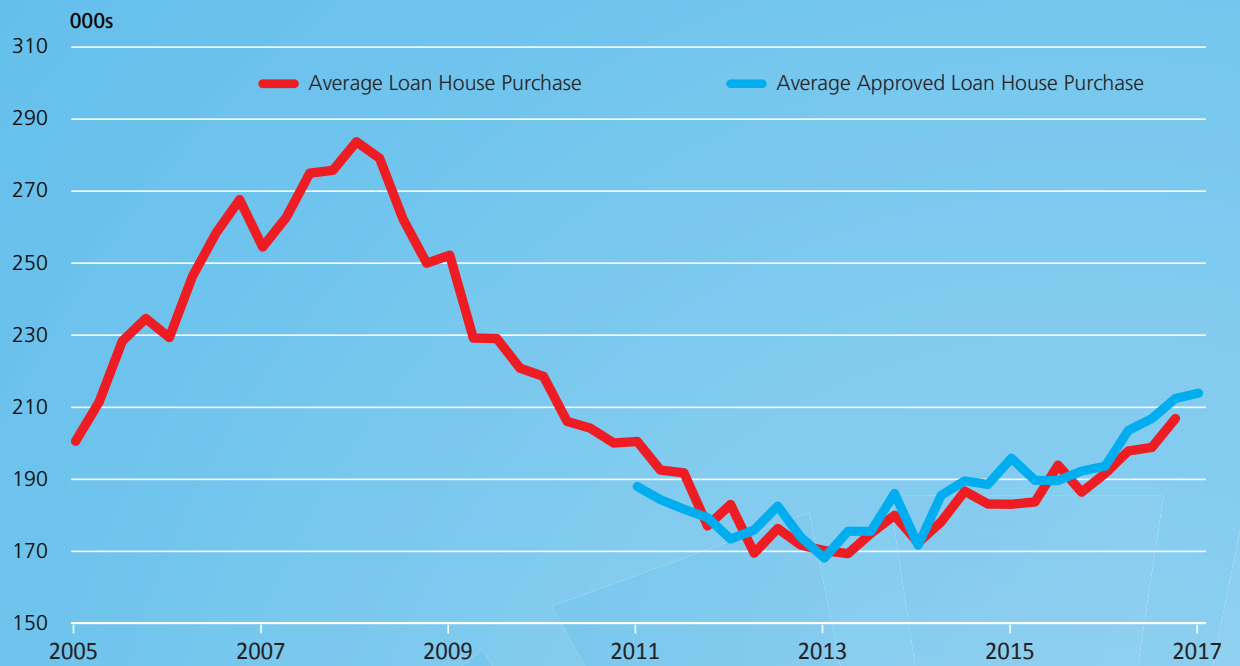
Lending data for early 2017 clearly shows first-

time-buyers driving the market higher. In February 2017 the average mortgage approval rose to a fresh high of €213,800 up 11.8% on the year. Potential homebuyers are clearly taking out higher levels of mortgage debt to fund residential property market transactions.

This trend has been particularly acute for first-time-buyers. In February the average loan approved to first-time-buyers was €206,500 up by an enormous 15.2% on the year from €179,300. This isn't surprising. The decision by the Central Bank to eliminate restrictions on the availability of 90% loan-to-value mortgages appears to have led would-be homebuyers to take on more debts. Since October the average loan approval

Average mortgage loans for house purchase

Figure 4



to first-time-buyers has risen by over €10,000 from €192,400.

The lending volume data also point to a pick-up in housing market activity. In the first two months of 2017 approvals for house purchase were up 50% on last year. While this growth has been flattered by a weak base early in 2016 we still believe the underlying pace of expansion has been strong. Over the past twelve months mortgage approvals have equalled €7.4bn, up from €6.9bn in calendar year 2016 and €5.5bn in 2015. Clearly credit is supporting the pick-up in the housing market.

Property Price Register Analysis

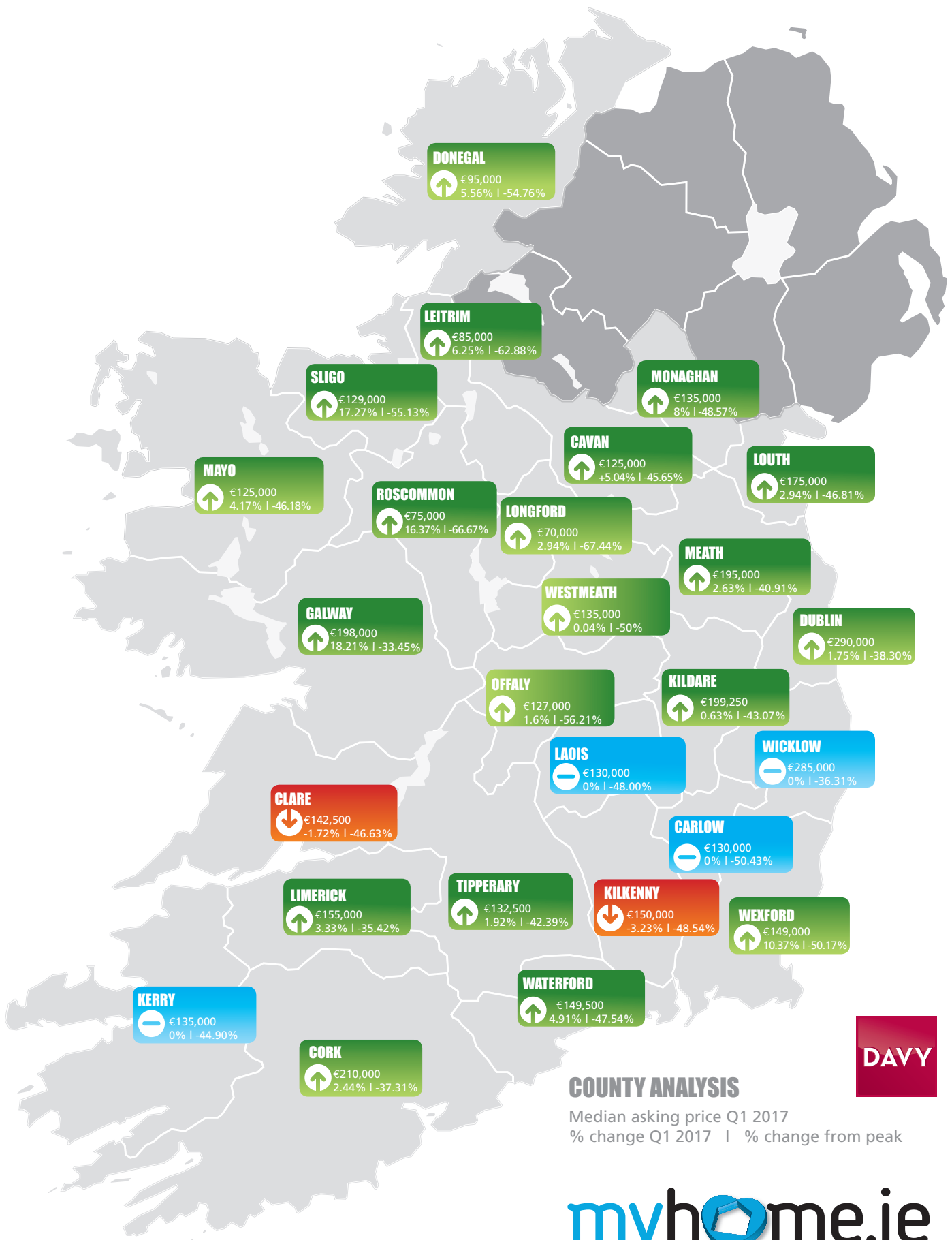
The Property Price Register indicates that transaction volumes in 2016 equalled 47,399 down from 48,932

in 2015. This is the first calendar year since 2012 that transaction volumes have failed to rise, suggesting the lack of housing supply is now holding back the market. However, transaction volumes in early 2017 point to renewed growth.

- Residential transactions in 2016 were 47,399 down 3.1% from 48,932 in 2015.
- By value there were €11.6bn of residential transactions in 2016, up from €10.8bn in 2015.
- So far in 2017 there have been 7,261 residential property market transactions worth €1.9bn.
- Our estimate is that transaction volumes in January and February together were up 7.8% on the same period of 2016.



3 BED SEMI-DETACHED ASKING PRICES



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COUNTY ANALYSIS

Median asking price Q1 2017

% change Q1 2017 | % change from peak

myhome.ie

Source: MyHome.ie

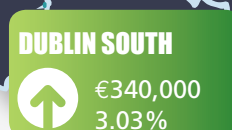
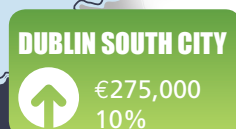
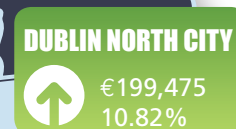
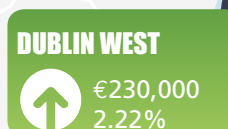
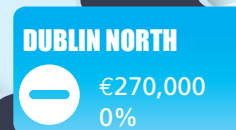
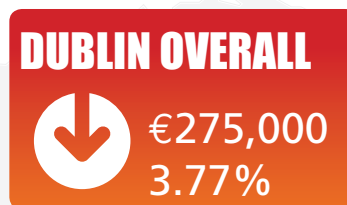
DUBLIN ANALYSIS

Dublin Area Analysis

The CSO's RPPI index indicates Dublin house price inflation slowed to a trough of 2% in June 2016, but had accelerated to 5.8% by the end of the year. Apartment prices in the capital saw a 9.1% gain through 2016. House price gains in 2016 ranged from 6.6% in Dublin City, 6.0% in Dun Laoighaire Rathdown, 4.9% in Fingal and 8.9% in South Dublin.

The big picture is that house price inflation in the capital appears to have accelerated in the wake of the Help-to-Buy scheme and loosening of the Central Bank lending rules. The MyHome data suggest this trend is likely to continue in 2017. Asking prices on new properties listed for sale in Dublin rose by 6.0% in Q1 2016, up 10.2% on the year.

In Dublin South City the media asking price rose by 10% on the year to €275,000. In Dublin North City prices rose by 5.5% to €199,500. In Dublin South the median price was €340,000 and in Dublin North €270,000. The median 2-bed apartment price in Dublin was €230,000 and €290,000 for 3-bed semi-detached houses. The median price of 4-bed semi-detached houses is up 6.5% on the year to €425,000.



DUBLIN REGION
Median price Q1 2017
% Annual Change



myhome.ie

Source: MyHome.ie

REGIONAL ANALYSIS

Nationally the asking price on new homes listed for sale rose by 5.5% in Q1 2017, up 9.0% on the year. The median price on newly listed properties was €235,000. In Dublin the median price was €330,000. In the capital prices have generally lagged behind the rest of Ireland through 2016, but with renewed momentum in the final months of the year. The picture in the commuter belt counties is similar. In Kildare prices rose by 6.5% to €240,000, by 4.5% in Meath to €230,000 and by 3.5% in Wicklow to €295,000.

Leinster

Across Leinster asking prices continue to show solid gains. Prices in Kilkenny are up 9.1% on the year to €180,000. In Laois prices are up by 3.4% on the year to €150,000 and by 10% in Longford to €99,000. Offaly prices are up 7.9% on the year to €150,000. In Westmeath the median price was €150,000 up 11.1% on the year. Carlow prices were broadly flat on the year, up just 0.7% to €150,000. Louth prices saw a very sharp rise of 12.4% to €190,000.

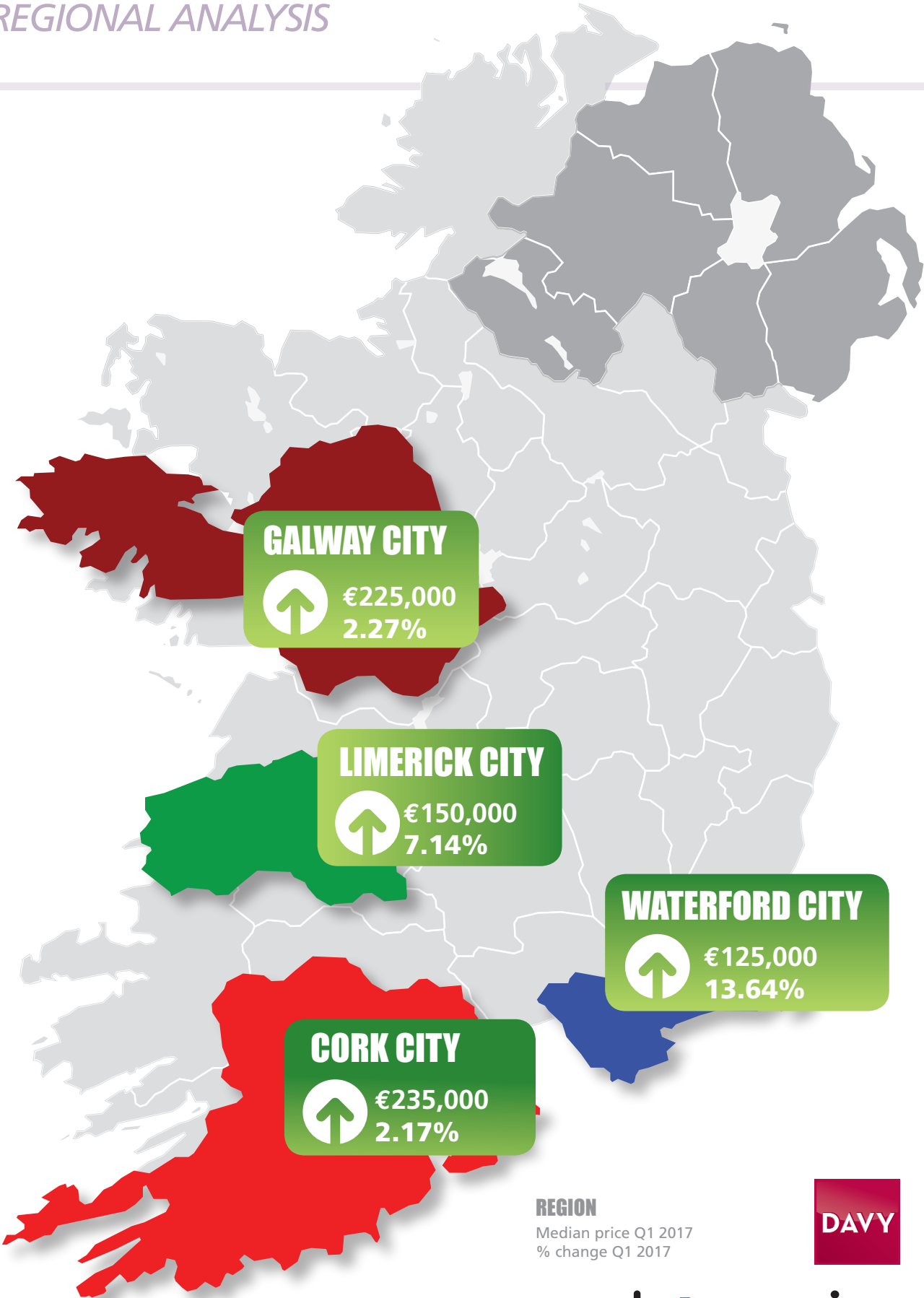
Munster

In Cork asking prices are up 8.1% on the year to €216,250. Cork City price inflation was even stronger at 9.3% with median price now €235,000. In Kerry price gains have been modest, up 3.0% on the year to €170,000. Tipperary prices were flat on the year at €150,000. In Clare prices were €170,000 up 6.6% on the year. Limerick saw one of the sharper price gains, up 14.8% to €155,000. In Limerick city the median price rose to €150,000. In Waterford prices were up 3% on the year to €165,000 and by 13.6% in Waterford city to €125,000.

Connacht/Ulster

In Galway asking price inflation was 11.4%, with the median price now €195,000. In Galway city prices have increased by 12.5% to €225,000. In Leitrim the median asking price was €109,000 up 9.0% on the year. In Mayo prices are up 3.7% on the year to €140,000. Roscommon prices were flat on the quarter at €110,000. In Sligo prices are up 9% to €139,000. In Cavan prices actually fell by 4.1% to €152,500. In Donegal prices are up 3.8% on the year to €135,000. In Monaghan prices were up 7.7% to €140,000.

REGIONAL ANALYSIS



REGION
Median price Q1 2017
% change Q1 2017



County analysis - 2 bed apartments

In total 21 of the 26 counties saw annual growth in the asking price for 2-bedroom apartments, with prices flat in 4 counties and only one county seeing price falls. In Dublin prices were up just 2.2% on the year to €230,000. In Kildare prices were up 6.4% to €149,000, by 8.3% in Meath to €130,000 and 10.6% in Wicklow to €220,000.

However, outside of the greater Dublin area and commuter belt counties the increase in prices has been much sharper. In Galway 2-bed apartment prices are up 26% to €139,000, by 41% in Kerry to €140,000, 31% in Limerick to €85,000 and by 32% in Roscommon. Cork prices are up 11%, in Clare by 17%, Leitrim by 17% and Monaghan by 15%.

2-bed apartments asking prices			Table 3
County	Q1 2017 €	Quarterly change	Annual change
Carlow	85,000	3.03%	25.93%
Cavan	67,000	0.00%	0.00%
Clare	70,000	7.69%	16.67%
Cork	150,000	7.14%	11.11%
Donegal	45,000	0.00%	0.00%
Galway	139,000	6.92%	26.36%
Kerry	140,000	0.00%	41.41%
Kildare	149,000	1.02%	6.43%
Kilkenny	115,000	0.00%	0.00%
Laois	75,000	-1.96%	8.70%
Leitrim	69,900	0.00%	16.69%
Limerick	85,000	13.33%	30.77%
Longford	53,750	8.59%	9.69%
Louth	100,000	0.00%	17.65%
Mayo	100,000	0.00%	0.00%
Meath	130,000	-2.99%	8.33%
Monaghan	75,000	0.00%	14.50%
Offaly	59,000	0.00%	3.51%
Roscommon	49,500	32.00%	32.00%
Sligo	65,000	8.33%	10.17%
Tipperary	55,000	0.00%	13.46%
Waterford	65,000	8.33%	17.12%
Westmeath	79,000	5.33%	-1.22%
Wexford	115,000	15.00%	44.65%
Wicklow	220,000	4.76%	10.55%
Dublin	230,000	0.00%	2.22%

Source: MyHome.ie

County analysis - 4 bed semis

Twenty one counties have seen increase in the asking price of four-bed semi-detached houses, with just three counties seeing price falls. Prices are up 6.5% in Dublin, 10.1% in Wicklow, 13% in Meath and 3.8% in Kildare. In Wexford prices rose by 6.4% to €167,000.

Cork prices are up 6% to €260,000. In Galway prices are up 27% to €215,000. Kilkenny is another county seeing strong growth with prices up 24% to €210,000. Prices in Laois are up 35% to €175,000. Roscommon also saw a 21% increase, albeit still remaining one of the cheaper counties to buy at €109,000. In the North Donegal saw a solid rise to €133,000. Cavan bucked the national trend with prices falling from €152,500 to €135,000.

4-bed semi-detached asking prices			Table 4
County	Q1 2017 €	Quarterly change	Annual change
Carlow	171,225	3.93%	3.77%
Cavan	135,000	-1.78%	-11.48%
Clare	159,000	2.58%	6.71%
Cork	260,000	4.00%	6.12%
Donegal	133,000	2.31%	15.65%
Galway	215,000	13.16%	26.84%
Kerry	146,500	2.81%	0.00%
Kildare	275,000	0.92%	3.77%
Kilkenny	210,000	-2.33%	23.53%
Laois	175,000	4.79%	35.14%
Leitrim	115,000	3.17%	15.12%
Limerick	190,000	-3.55%	12.43%
Longford	80,000	-8.55%	3.23%
Louth	225,000	3.45%	8.43%
Mayo	142,250	0.00%	9.42%
Meath	249,000	1.63%	13.18%
Monaghan	165,000	1.54%	-2.94%
Offaly	172,500	0.00%	15.00%
Roscommon	109,000	28.99%	21.11%
Sligo	172,500	8.49%	15.38%
Tipperary	150,000	1.87%	-3.23%
Waterford	185,000	2.78%	0.00%
Westmeath	172,500	2.37%	10.24%
Wexford	167,000	6.37%	12.08%
Wicklow	380,000	5.56%	10.14%
Dublin	425,000	0.00%	6.52%

Source: MyHome.ie



ABOUT THE REPORT

Graham Neary, Equity Portfolio Manager, London

Graham is an equity portfolio manager based in London where he manages funds for an international mutual organisation with over £14 billion in assets under management and one million members across Canada, the US and the UK. He has over six years of financial market experience, holds a degree in mathematics from Trinity College Dublin, and is a CFA Charterholder (Chartered Financial Analyst).

MyHome.ie Property Report:

The Method

The trends presented in this report are based on actual asking prices of properties advertised on MyHome.ie with comparisons by quarter over the last eight years. This represents the majority of properties for sale in Ireland from leading estate agents nationwide. The series in this report have been produced using a combination of statistical techniques. Our data is collected from quarterly snapshots of active, available properties on MyHome.ie. Our main indices have been constructed with a widely-used regression technique

which adjusts for change in the mixture of properties for sale in each quarter. Since the supply of property in each quarter has a different combination of types, sizes and locations, the real trends in property prices are easily obscured. Our method is designed to reflect price change independent of this variation in mix. For detailed statistics at a local level, we also provide a wide selection of median asking prices broken down by county or by urban location. For analysis of the Property Price Register prices were adjusted upwards to account for VAT where necessary, and only full market value prices were used.

“Wild card of Brexit has not had a material impact in 2016.”



RAW DATA Q1 2006 - Q1 2017

Data table (raw data)

Table 5

INDICES	Q3 2006	Q1 2007	Q3 2007	Q1 2008	Q3 2008	Q1 2009	Q3 2009	Q1 2010	Q3 2010	Q1 2011	Q3 2011	Q1 2012
National	136.82	138.16	136.58	134.35	125.80	114.59	108.08	100.81	93.63	86.86	80.71	73.14
Dublin	139.62	138.89	136.50	132.90	123.81	109.58	100.90	92.97	84.95	78.94	72.01	64.74
New	133.92	135.91	137.37	134.13	128.00	114.83	110.07	101.34	95.15	88.40	86.59	83.26
2nd Hand	137.28	138.60	136.59	134.50	125.60	114.50	107.74	100.65	93.28	86.61	80.15	72.47
% Change	Q3 2006	Q1 2007	Q3 2007	Q1 2008	Q3 2008	Q1 2009	Q3 2009	Q1 2010	Q3 2010	Q1 2011	Q3 2011	Q1 2012
National	2.96%	-0.30%	-0.72%	-1.43%	-4.91%	-6.13%	-4.27%	-3.30%	-3.88%	-4.11%	-3.23%	-7.19%
Dublin	1.08%	-0.25%	-1.66%	-1.29%	-4.93%	-7.44%	-5.73%	-3.91%	-4.30%	-3.82%	-3.76%	-7.54%
New	5.42%	0.92%	-0.35%	-1.49%	-2.79%	-7.83%	-3.56%	-4.35%	-1.91%	-3.79%	-1.48%	-2.96%
2nd Hand	2.52%	-0.46%	-0.73%	-1.42%	-5.21%	-6.02%	-4.39%	-3.24%	-4.15%	-4.12%	-3.34%	-7.29%
Standard Price	Q3 2006	Q1 2007	Q3 2007	Q1 2008	Q3 2008	Q1 2009	Q3 2009	Q1 2010	Q3 2010	Q1 2011	Q3 2011	Q1 2012
National	409,124	413,133	408,420	401,739	376,180	342,666	323,180	301,449	279,970	259,745	241,334	218,705
Dublin	534,124	531,320	522,157	508,397	473,612	419,205	385,993	355,657	324,985	301,984	275,478	247,676
New	358,721	364,039	367,959	359,268	342,850	307,590	294,835	271,437	254,871	236,780	231,923	223,009
2nd Hand	417,065	421,055	414,966	408,598	381,578	347,857	327,321	305,767	283,395	263,127	243,483	220,173

Data table (raw data)

Table 6

INDICES	Q3 2012	Q1 2013	Q3 2013	Q1 2014	Q3 2014	Q1 2015	Q3 2015	Q1 2016	Q3 2016	Q4 2016	Q1 2017
National	69.19	65.98	64.71	62.78	64.53	66.35	68.56	69.42	71.78	71.88	73.02
Dublin	62.66	61.61	62.22	63.91	68.76	72.04	74.79	75.89	77.74	78.14	79.45
New	80.67	75.65	73.81	69.69	64.13	65.91	68.04	68.81	75.74	76.42	77.21
2nd Hand	68.70	65.69	64.54	62.81	64.93	66.80	69.06	69.87	72.18	72.21	73.34
% Change	Q3 2012	Q1 2013	Q3 2013	Q1 2014	Q3 2014	Q1 2015	Q3 2015	Q1 2016	Q3 2016	Q4 2016	Q1 2017
National	-2.24%	-1.76%	-1.39%	-0.71%	1.44%	2.23%	1.60%	1.25%	0.91%	0.13%	1.59%
Dublin	1.58%	-0.04%	0.86%	1.28%	3.01%	2.52%	1.47%	1.53%	0.41%	0.51%	1.68%
New	-1.93%	-3.10%	-0.69%	-2.41%	-5.85%	2.66%	1.56%	2.64%	4.93%	0.89%	1.03%
2nd Hand	-2.11%	-1.60%	-1.23%	-0.65%	1.74%	2.21%	1.56%	1.26%	0.81%	0.04%	1.57%
Standard Price	Q3 2012	Q1 2013	Q3 2013	Q1 2014	Q3 2014	Q1 2015	Q3 2015	Q1 2016	Q3 2016	Q4 2016	Q1 2017
National	206,911	197,293	189,086	187,736	192,956	198,411	205,024	207,596	214,657	214,931	218,348
Dublin	239,722	235,694	241,392	244,480	263,048	275,600	286,089	290,301	297,397	298,912	303,924
New	216,072	202,623	191,266	186,655	171,784	176,535	182,252	184,301	202,883	204,697	206,815
2nd Hand	208,723	199,568	192,071	190,830	197,248	202,931	209,800	212,279	219,282	219,379	222,818

Q1 Highlights

Number of properties on the site

Q1 2016



21,654

Q1 2017



19,325 (-10.8%)

Number of properties Sold (from PPR)

Properties sold as of February 28th



6,319



6,304 (-0.2%)

Number of New Properties on the Market



7,088



6,742

National Average time to Sale Agreed



5 months



4.5 months

National Average asking price

€207,596

€218,348

ABOUT THE DAVY GROUP

Established in 1926, the Davy Group is Ireland's leading provider of wealth management, asset management, capital markets, and financial advisory services. Davy is headquartered in Dublin, with offices in London, Belfast, Cork and Galway. Employing over 600 people, Davy offers a broad range of services to private clients, small businesses, corporations and institutional investors, and organise its activities around four interrelated business areas – Wealth and Asset Management, Capital Markets, Corporate Finance and Research. Davy's Wealth and Asset Management business manages over €14bn on behalf of Irish and International clients*. Davy is Ireland's leading wealth manager providing a financial planning led private client service backed up by global investment portfolios driven by a proprietary investment process.

As the leading broker in the Irish market, we accounted for over 46%** of all dealings in Irish equities on the Irish

Stock Exchange in 2015. Davy is a primary dealer in Irish Government Bonds and acts as arranger on most Irish corporate bond issues. We advise 56%** of companies on the Irish Stock Exchange, including 6 of Ireland's top 10 listed companies*. We are Ireland's leading ESM and AIM adviser, representing approximately 75% of companies quoted on the ESM market**, and 17 companies quoted on the AIM market of the London Stock Exchange***. Davy is responsible for over 75% of funds raised on the Irish Stock Exchange in 2014 and 2015** and has been consistently recognised by the world's top names in financial services for the quality of research and service.

* Data correct as of January 2016

** Source: Irish Stock Exchange

*** Source: London Stock Exchange

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