

## Key Themes This Week

### The Week Ahead

Global equity markets struggled to made advances last week as on-going bond market volatility caused by tighter central bank policies, the ongoing war in Ukraine and a mixed start to the US first quarter earnings season weighed. For the week, global equity markets registered average declines of 1.2% with the NASDAQ underperforming with a decline of just over 2%.

The moves in bond markets was interesting last week, as even with multi-decade high prints in US CPI and PPI, the yield on the US 2 Year Treasury Note declined by 6bps to 2.44% while the yield on the US 10 Year Treasury Note was marginally higher at 2.72%. This move lower in shorter-dated yields reflected the view by some economists that these elevated inflation prints from the US marked the peak in the inflation cycle and would reduce the need for the Fed to be as aggressive in its rate hiking cycle. These views however came against comments from St. Louis Fed President Bullard who suggested that it was “fantasy to think that raising interest rates to their neutral level will be enough to tame inflation”.

While the primary focus on central bank policy continues to be the Fed, other central banks moved to tighten policy last week including the Bank of Canada, the Reserve Bank of New Zealand and the Bank of Korea. In Europe, the ECB made no changes to its policies following it's latest meeting but did re-iterate its view that monetary policy would be adjusted as required to address any persistence in inflation. These more hawkish moves by global central banks highlights the urgency at which they are moving to address the ongoing elevated level of global inflation and partly explains the inability of equity markets to move higher.

Linked to these inflationary pressures is the ongoing geo-political crisis in Ukraine which continues to escalate, with no sign of any resolution following Pres. Putin's comments that the talks are at a 'dead-end'. This impasse in negotiations suggests that further sanctions from the EU will be imposed with the increasing likelihood that at some point in time these will include oil and gas imports from Russia. As a consequence, oil prices, while off their end of February highs of \$150, are still trading at over \$100 per barrel and will be susceptible to a move higher should oil and gas be included in any future rounds of sanctions. Not only would this place renewed upward pressure on inflation but would further impact the European and global growth outlook.

On earnings, the first-quarter got off to a mixed start with disappointing results from **JPMorgan Chase** and **Wells Fargo**, but with somewhat better numbers from **Goldman Sachs**, **Morgan Stanley** and **Blackrock**. As we suggested previously in the Weekly Trader, the focus this earnings season will be on what management are seeing for the coming quarters in terms of demand, margins and supply chain disruptions. In this regard, we will see a clearer picture on this in the coming week as more companies away from the financial sector report results.

In this weeks Trader we include comments on aggregates group **CRH** who release a Interim Management Statement tomorrow, German auto manufacturer **Volkswagen** and on the **Irish banking** sector.

### Major Markets Last Week

	Value	Change	% Move
Dow	34496	-225.38	-0.65%
S&P	4406	-82.60	-1.84%
Nasdaq	13384	-327.19	-2.39%

MSCI UK	18538	-142.11	-0.76%
DAX	14164	85.70	0.61%
ISEQ	7245	269.90	3.87%

Nikkei	26800	-21.81	-0.08%
Hang Seng	21518	-290.90	-1.33%
STOXX 600	460	4.80	1.05%

Brent Oil	113.08	10.30	10.02%
Crude Oil	108.19	9.93	10.11%
Gold	1979	25.13	1.29%

Silver	25.862	0.76	3.04%
Copper	482.15	8.40	1.77%

Euro/USD	1.0785	-0.01	-0.91%
Euro/GBP	0.8288	-0.01	0.79%
GBP/USD	1.3014	0.00	-0.12%

	Value	Change
German 10 Year	0.71%	0.15%
UK 10 Year	1.75%	0.14%
US 10 Year	2.70%	0.32%

Irish 10 Year	1.38%	0.24%
Spain 10 Year	1.70%	0.23%
Italy 10 Year	2.40%	0.30%

BoE	0.75%	0.00%
ECB	0.00%	0.00%
Fed	0.50%	0.00%

# Opportunities this week

## CRH PLC

Closing Price: €36.46



ACL stock CRH is a stock in focus this week as it is scheduled to issue a trading update tomorrow April 20th, followed by an investor update on Thursday. If prior year trading statements are to be replicated, tomorrow's statement should include sales trends from Q1, development activity and a high-level profit outlook for the H122. When delivering the FY21 results in early March, management provided the customary qualitative trading outlook statement noting that it expects the underlying demand and pricing backdrop to remain favourable in 2022 albeit against a number of challenges and uncertainties, including an inflationary input cost environment and continued supply chain challenges.

CRH is withdrawing from the Russian market, which should have minimal impact on the business, while its operations in Ukraine account for less than 1% of Group revenue, and we would expect to see further commentary on the Russia and Ukraine exposures this week. While CRH has little direct exposure to the conflict, we believe that the post-invasion share price movement reflects market concerns over resultant rising input costs and, therefore, margin progression through FY22. To provide some sensitivity analysis, raw material and energy conversion costs are currently running at c22% and 5% of revenue, and every 1% increase in either would have a 2.7% and 0.6% impact on earnings, respectively.

CRH's share price has experienced considerable volatility over the first three months of 2022. Having appreciated 42% in 2021 on steady, predictable, progress the company had made over the year, subsequent external factors saw the share price down 25% at one point before rallying 17% in the first two weeks of March to then all but give up those gains into the end of the month, closing out the quarter down 22%. We believe, however, that the current dip provides an ideal opportunity to acquire stock at a very reasonable valuation, close to long-term resistance at €35, with organic and acquisitive growth giving potential for upside surprise to forecasts. Our price target of €50 implies 37% upside from Thursday's close. As we highlighted in last month's research note, we believe that the sale of the Oldcastle Building Envelope (OBE) increases the chances of upside surprise to numbers in FY22 through material acquisitions in H222 and/or increased returns to shareholders, both catalysts for the share price.

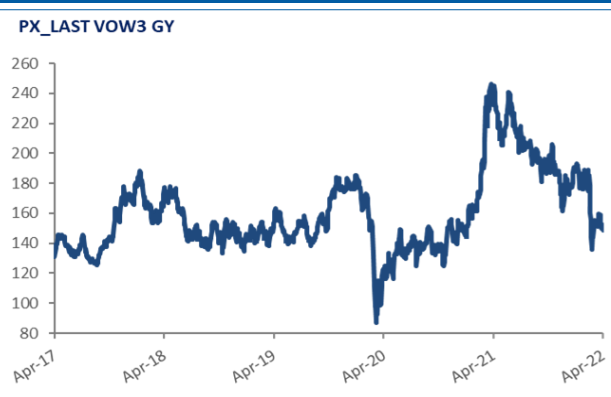
Key Metrics	2021e	2022e	2023e
Revenue (€'Mn)	29376	30723	32177
EPS (€)	3.02	3.30	3.65
Price/ Earnings	12.01x	11x	9.95x
Div Yield	3.27%	3.52%	3.76%

Total Return	1 Mth	3 Mth	1 Year
CRH ID	-11.44%	-18.71%	-7.04%

Source: All data & charts from Bloomberg & CFI

## Volkswagen AG

Closing Price: €148.98



Volkswagen released a brief Q1 trading update on Friday morning ahead of full Q1 results on May 4<sup>th</sup>. Headline operating profit will almost double to 8.5bn euros for the quarter, although that includes 3.5bn euro of commodity hedging related gains, excluding these the 5bn euro profit figure was in-line with expectations. Overall, VW delivered 1.9m vehicles in Q1, a 22% decline in volumes from Q1 2021, as supply chain issues continued to hamper production. By brand, the heaviest volumes declines were in the lower margin VW; Skoda and SEAT ranges, where volumes fell around 25%. Porsche, due to be the subject of an IPO in Q4, had volume declines of only 5%, whilst Audi deliveries were 17% lower year-on-year. By region, North America and in particular, Europe, suffered lower volume declines than VW's largest market, China.

VW continues to make significant progress in the electrification of its vehicle range and deliveries here were up 65% over Q1 2021 to reach 99,100, with very strong demand reflected in an order book of 300K in Western Europe alone, where VW is market leader in BEVs. In China, deliveries were up four-fold on the previous year, reaching 28K BEVs.

VW commentary accompanying the trading statement was relatively cautious, recognising the risks associated with supply chain issues particularly out of China given ongoing lockdowns and the war in Ukraine. The IPO of Porsche however remains on track for Q4 and should see the high-margin carmaker attracting a valuation of at least 70bn euros. With a current market cap of just over 90bn euros and a prospective PE multiple of 5X, we see considerable value in VW shares. We retain our 245-euro price target and recently took advantage of share price weakness to add the stock to our Analyst Conviction List.

Key Metrics	2021e	2022e	2023e
Revenue (€'Mn)	267119	283235	295234
EPS (€)	30.65	33.06	34.96
Price/ Earnings	4.84x	4.48x	4.24x
Div Yield	5.52%	6.08%	6.91%

Total Return	1 Mth	3 Mth	1 Year
VOW3 GY	-3.21%	-22.28%	-36.52%

Source: All data & charts from Bloomberg & CFI

# Opportunities this week

## AIB, BOI



We are also taking the opportunity to reiterate our positivity on the likes of AIB and Bank of Ireland in the Irish financials sector. Bank of Ireland has significantly outperformed AIB of late, up 23% YTD with AIB down 9%. The divergence in the share price performance of the two has widened significantly since both announced FY21 results at the beginning of March and announced plans of returns to capital to shareholders.

Bank of Ireland has begun its share buyback programme in the region of €50m, while AIB's, which is double the size of BOI's, is yet to begin with no start date for the buyback yet guaranteed. What's more is that the government's stake in BOI has been consistently reducing, now sitting at c.4.9% and is expected to return to full private ownership this year. The government's stake in AIB is taking significantly longer to reduce down and is expected to be slightly below 70% state owned by the middle of the year.

The aforementioned is giving BOI a strong edge in the market with respect to share price performance and we expect BOI to continue to perform strongly, however, we see significant value on offer in AIB's share price down at the levels it currently sits at below €2. The bank trades at less than 0.4x price/book, which is exceptionally cheap given the strength of the bank's financial performance over the last year, the strength of the bank's capital ratios and the growth prospects over the coming years when factoring in the organic and inorganic balance sheet growth, all of which are similarly characteristic of BOI. AIB management has also said that it will continue to seek to buy back shares with its excess capital given the low P/B ratio, which bodes well over the medium-term.

A rising rate environment bodes well for banks with respect to higher income generated from lending activities, and central banks have been clear in signalling its intent to raise rates to combat the widespread inflation we are seeing in the economy. However, we do acknowledge that increased geopolitical risk and uncertainty caused by inflation in the wider economy can have a bearing on the overall direction in equity markets in the near-term.

Our 12-month price target of €2.70 for AIB is conservative relative to the market consensus and implies c.40% upside. We also expect to have BOI under formal coverage in the coming weeks. We also initiated coverage on Permanent TSB last week with a price target of €1.80, although we have more conviction over the stock over the medium-term post-completion of the Ulster Bank asset acquisition.

Key Metrics (AIBG)	2022e	2023e	2024e
Revenue (€'Mn)	2462	2629	2718
EPS (€)	0.19	0.25	0.29
Price/ Earnings	10.19x	7.96x	6.78x
Div Yield	3.51%	6.15%	7.67%

Total Return	1 Mth	3 Mth	1 Year
AIBG ID	-2.80%	-24.09%	-13.95%

Source: All data & charts from Bloomberg & CF

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
BNY Mellon Bank of America	Johnson & Johnson Lockheed Martin Corp Netflix Inc	CRH ASML Holding NV Heineken NV Procter & Gamble Tesla Inc United Airlines	AT&T Inc Philip Morris Freeport McMoRan American Airlines	Verizon Newmont Corp
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
China GDP China Retail Sales China Industrial Output	US Building Permits	EZ Industrial Production EZ Trade Balance US Existing Home Sales	EZ Final HICP US Initial Jobless Claims EZ Flash Consumer Confidence ECB Lagarde BoE Bailey	UK Retail Sales EZ Manufacturing/ Services PMI US Manufacturing/ Services PMI ECB Lagarde

## Analyst Conviction List

The Analyst Conviction List highlights the buy-rated stocks that we feel have the greatest potential for share price upside at the current time and where new money purchases could be made. In addition to traditional analytical methods including valuation, industry background and competitive positioning, we also consider ESG factors in our equity research process.

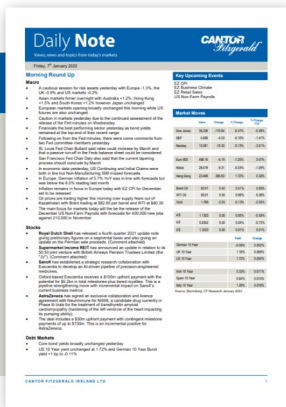
Our initial Analyst Conviction List is provided below:

Company	FX	Industry	Price when in ACL	Current price	Price target	Div yield	Fwd P/E (x)	3m move	ESG Score (0-100)
Flutter Entertainment PLC	EUR	Entertainment	147.30	103.7	195.00	0.00%	16.87	-20.5%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	640.0	775.00	1.56%	21.41	-4.9%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	46.69	54.00	5.65%	5.62	-7.4%	90
Shell PLC	GBp	Oil&Gas	1683.00	2192.00	2300.00	3.21%	6.10	17.1%	82
Barclays PLC	GBp	Banks	192.00	145.86	255.00	4.11%	5.19	-30.5%	92
FedEx Corp	USD	Transportation	242.77	203.96	355.00	1.47%	9.02	-19.5%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	14.94	18.50	0.00%	12.43	-8.9%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	231.62	230.00	1.92%	15.90	0.8%	94
Microsoft Corp	USD	Software	336.06	280.67	380.00	0.88%	26.11	-7.3%	97
Apple Inc	USD	Computers	151.28	165.35	186.00	0.53%	25.20	-2.6%	34
ASML Holding NV	EUR	Semiconductors	737.10	558.70	700.00	1.32%	27.91	-12.9%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	38.00	55.00	3.30%	10.98	-19.4%	66
CRH PLC	EUR	Building Materials	42.93	36.46	53.00	2.98%	11.08	-21.1%	92
Volkswagen AG	EUR	Auto Manufacturers	159.48	148.98	245.00	5.08%	4.49	-21.8%	78
<i>*Closed trades</i>									
			<b>Entry price</b>	<b>Exit Price</b>	<b>Profit</b>				
Hibernia REIT	EUR	REITS	1.31	1.634	24.70%				
Deere & Co	USD	Machinery	353.87	422.29	19.30%				

Source: Bloomberg

**Warning: The value of your investment may go down as well as up. You may get back less than you invest**

# 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.

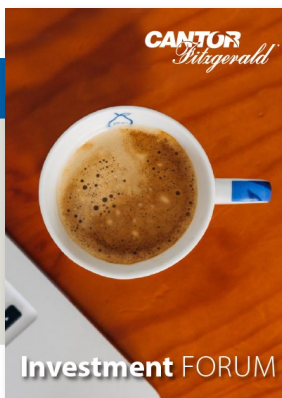
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## Investment Journal

Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most recent private equity deals and structured product investment opportunities.

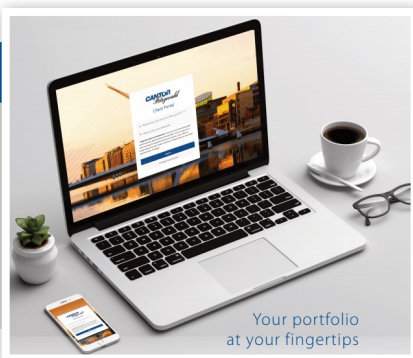
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# Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

## Flutter Entertainment PLC

Flutter Entertainment provides and mobile and inline gambling and gaming services primarily in the UK, Australia, the US and Ireland. The company offers betting on a wide range of sporting events as well as offering online games, including bingo, casino games and poker. The more recent acquisition of stakes in FanDuel (now owns 95%) makes it the largest online sports betting business in the US.

## LVMH Moët Hennessy Louis Vuitton

LVMH Moët Hennessy Louis Vuitton is a diversified luxury goods group. The company produces and sells wine, cognac, perfumes, cosmetics, luggage and watches and jewellery

## TotalEnergies SE

TotalEnergies SE engages in the exploration and production of fuels, natural gas and low carbon electricity. Headquartered in Courbevoie, France, it operates through the following business segments: Exploration & Production; Integrated Gas, Renewables & Power; Refining & Chemicals and Marketing & Services divisions.

## Royal Dutch Shell PLC

Royal Dutch Shell Plc, through subsidiaries, explores, produces, and refines petroleum. The Company produces fuels, chemicals, and lubricants. Royal Dutch Shell owns and operates gasoline filling stations worldwide. It operates through the following segments: Integrated Gas, Upstream, Oil Products, Chemicals and Corporate. The company was founded in February 1907 and is headquartered in The Hague, Netherlands.

## Barclays PLC

Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.

## FedEx Corp

FedEx Corp. delivers packages and freight to multiple countries and territories through an integrated global network. The company provides worldwide express delivery, ground small parcel delivery, less-than-truckload freight delivery, supply chain management services, customs brokerage services and trade facilitation and electronic commerce solutions

## Ryanair Holdings PLC

Ryanair is one of the largest airlines in Europe. The carrier flies to c.190 destinations, serving more than 30 countries throughout Europe, plus Morocco. It specialises in short-haul routes between secondary and regional airports, operating a fleet of c.300 Boeing 737-800s from 75 bases. Under normal conditions the company flies around 116m passengers annually from airports in Ireland, UK, Belgium, France, Germany, Italy, Spain and Sweden.

## Caterpillar Inc

Caterpillar designs, manufactures and markets construction, mining and forestry machinery. The company also manufactures engines and other related parts for its equipment and offers financing and insurance. It distributes its products through a worldwide organisation of dealers.

## Microsoft Corp

One of the world's leading technology companies, Microsoft Corporation develops, manufactures, licences, sells and supports software products. Microsoft also develops video game consoles (e.g. Xbox) and digital music entertainment devices. Its products include the Windows operating system, Office productivity applications and Azure cloud services. It also owns LinkedIn, the business-oriented social network..

## Apple Inc

Apple Inc. designs, manufactures and markets mobile communication devices, personal computers and related equipment along with a variety of related software, services, peripherals and networking solutions. Apple sells its products worldwide through its online stores, retail stores, direct sales force, third-party wholesalers and resellers. Half of its revenue comes from iPhone sales and over half its revenue is generated outside the Americas.

## ASML Holding NV

ASML Holding N.V. develops, produces and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography. The company services clients worldwide.

## Smurfit Kappa Group PLC

Smurfit Kappa Group PLC manufactures paper packaging products. The company offers container boards, corrugated containers, and other paper-based packaging products. Smurfit Kappa Group serves clients globally.

## CRH PLC

CRH is an Irish-based international company that makes and distributes cement, concrete, aggregate, glass and asphalt for commercial, residential and infrastructure projects across the globe. CRH has over 3,100 operating locations and a presence in circa 30 countries. It is one of the main building materials suppliers in North America and the largest heavy-side materials business in Europe.

## Volkswagen

Volkswagen manufactures and sells vehicles. The company offers economy and luxury automobiles, sports cars, trucks and commercial vehicles worldwide. Volkswagen also provides leasing and financial services.

## Hibernia REIT PLC

Hibernia REIT operates as a real estate investment trust. The company invests in commercial properties including offices. While it has the scope to invest in industrial properties, retail stores, warehousing and distribution centres and other related property assets, Hibernia focusses on high-end office properties in Dublin, Ireland, with strong and improving ESG credentials.

## Deere & Co

Deere & Company manufactures and distributes a range of agriculture, construction, forestry and commercial and consumer equipment worldwide. Deere, which trades mainly through the John Deere brand, also provides servicing and financing for its product range.

## Regulatory Information

### Historical record of recommendation

Flutter Entertainment rating:	Buy; issued 7th October 2021; previous: Hold; issued 16th July 2021
LVMH rating:	Buy; issued 22nd September; previous: none: initiation
TotalEnergies rating:	Buy; issued 22nd June 2021; previous: none: initiation
Royal Dutch Shell rating:	Buy; issued 08 Oct 2021; previous: none: initiation
Barclays rating:	Buy; issued 17th October 2021; previous: none: initiation
Fedex rating:	Buy; issued 2nd June 2021; previous: Buy; 24th November 2020
Ryanair rating:	Buy; issued 2nd July 2021; previous: Buy 19th November 2020
Caterpillar rating:	Buy; issued 5th November 2021; previous none: initiation
Microsoft rating:	Buy; issued 26th August 2021: previous: Buy: 17th June 2020
Apple Inc rating:	Buy; issued 15th July 2021; previous: none: initiation
ASML rating:	Buy; issued 22nd September; previous: none: initiation
Smurfit Kappa rating:	Buy; issued 24th August 2021; previous: Buy: 9th June 2021
CRH rating:	Buy; issued 16th March 2022; previous: Buy: 10th March 2021
volkswagen rating:	Buy; issued 14th January 2022; previous none: initiation
Hibernia REIT rating:	Buy; issued 31 Aug 2021: previous: none: initiation
Deere & Co rating	Buy; issued 24th February 2022; previous Buy: issued 9th Nov 2021

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