

Key Themes This Week

The Week Ahead

Last week was another week where risk assets struggled to advance as central bank monetary policy remained to the fore resulting in a significant move higher in core bond yields which weighed on sentiment towards equities in particular. For the week, global equity markets were on average down low to mid-single digits in % terms with end-of-week weakness reversing an attempt to move higher in the earlier part of the week.

The main driver of risk sentiment last week were comments from both US Federal Reserve and the ECB members about the future path of interest rate policy for both central banks as they attempt to rein in the persistently elevated level of inflation. The week commenced with further comments from probably the most hawkish member of the Federal Open Markets Committee James Bullard, who floated the idea that a 75bps rate increase might be required at a future Fed policy meeting to help reverse the upward trend in inflation. Adding to this hawkish commentary were comments from Fed Chair Jerome Powell at an IMF conference where he said the need for a 50bps increase at the May 4th policy meeting was warranted. Following these respective comments, interest rate markets moved to price in the possibility of 50 basis point rate increases at the May, June and July policy meetings.

In Europe meanwhile, the ECB moved to row back on the apparent dovish comments from ECB Chair Lagarde at the previous weeks post-policy meeting press conference, as four separate members of the Governing Council all suggested that the ECB could move to increase interest rates as early as July therefore increasing the possibility of three interest rate increases by the end of 2022.

As a result of these respective policy comments, bond yields moved substantially higher last week with the US 10 Year yield increasing by 12 basis points to 2.93% and the German 10 Year Bund yield increasing by 10 basis points to 0.94%. Significantly however the yield on the US 2 Year Treasury Note increased by 30 basis points to 2.73% which resulted in a flattening of the yield curve reflecting increasing concerns that an over aggressive Fed may choke off the ongoing recovery in the US economy. Indeed, San Francisco Fed President Daly suggested that there was the risk of a mild recession in the US as a result of the Fed's planned aggressive pace of monetary tightening.

Earnings season continues this week with the main focus being on some of the large technology names which will be critical for the sector following last week's sharp decline in Netflix following disappointing subscriber data. Aside from the Netflix disappointment, the earnings season thus far has been positive with 81% of companies exceeding earnings expectations. The earnings growth rate for the first quarter is currently running at 6.5% compared to estimates at the start of the earnings season for growth of 5.1% and encouragingly the majority of companies are managing to pass on higher input costs and appear to be coping with any supply chain issues.

While the earnings season has been positive, it has unfortunately been overshadowed by the focus on tighter central bank monetary policy and also to a lesser extent to the ever-present geo-political risk surrounding the worsening crisis in Ukraine. We see this focus on central bank policy and the risk of a further move higher in bond yields as a headwind for markets in the short-term with greater clarity possibly being delivered by the US Federal Reserve at its next policy meeting on 4th May.

In this weeks Trader we include comments on the technology names of **Alphabet**, **Apple** and **Microsoft** who all report this week, the integrated oil majors of **Shell** and **TotalEnergies** ahead of upcoming results as well as on **AIB Group** following our updated note on the stock which was issued last week.

Major Markets Last Week

	Value	Change	% Move
Dow	33811	-639.83	-1.86%
S&P	4272	-120.81	-2.75%
Nasdaq	12839	-511.79	-3.83%
MSCI UK	18323	-215.27	-1.16%
DAX	14142	-21.76	-0.15%
ISEQ	7367	122.07	1.68%
Nikkei	26591	-208.93	-0.78%
Hang Seng	19861	-1656.97	-7.70%
STOXX 600	446	-13.86	-3.01%
Brent Oil	102.4	-10.76	-9.51%
Crude Oil	98.24	-9.97	-9.21%
Gold	1918	-60.53	-3.06%
Silver	23.758	-2.11	-8.15%
Copper	452.45	-29.70	-6.16%
Euro/USD	1.0724	-0.01	-0.54%
Euro/GBP	0.8417	0.01	-1.57%
GBP/USD	1.274	-0.03	-2.14%
		Value	Change
German 10 Year		0.90%	0.06%
UK 10 Year		1.89%	0.01%
US 10 Year		2.82%	-0.03%
Irish 10 Year		1.50%	0.06%
Spain 10 Year		1.88%	0.10%
Italy 10 Year		2.62%	0.13%
BoE		0.75%	0.00%
ECB		0.00%	0.00%
Fed		0.50%	0.00%

Opportunities this week

AIB Group PLC

Closing Price: €2.09



Last Friday we issued an updated research note on AIB, in which we reiterate our positivity on the bank and reiterate our Buy recommendation with an unchanged price target of €2.70. The stock has endured a volatile 2022 to-date, with downward pressure on prices presenting a great opportunity to add to exposure in one of Ireland's two leading banks. AIB reported a very strong set of FY21 results in early March and announced €213m of distributions to be returned to shareholders in the year via a €91m buyback and €122m of ordinary dividends.

AIB is making strong progress towards reaching the targets set out in Strategy 2023, bolstered by heightened levels of organic and inorganic activity over the last couple of years. The bank is generating strong lending growth and is making strong progress towards improving asset quality by selling non-performing loan books and reducing the NPL ratio towards the 3% target by the end of 2023. AIB has one of the strongest CET1 ratios in the European banking universe at 16.6%, with considerable headroom above the 13.5% target by the end of 2023 outlined by management, which leaves the potential for outsized shareholder returns over the coming years through dividends and buybacks.

The bank trades at a very undemanding 0.4x price/book (a c.35% discount to BOI and a 50% discount to peer group), 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. Our 12-month price target of €2.70 for AIB is conservative relative to the market consensus and implies c.29% upside. We recommend taking advantage of any share price weakness to continue to add exposure to the stock

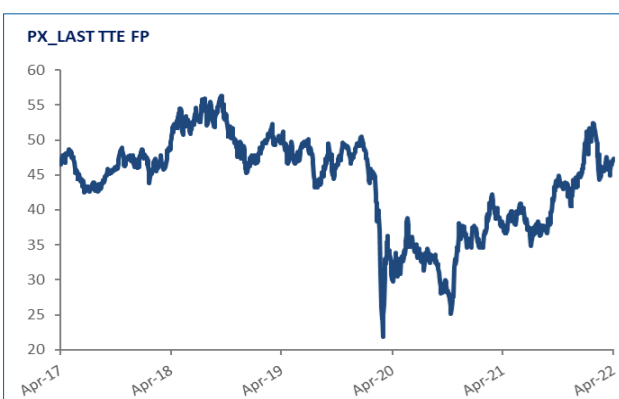
Key Metrics	2021e	2022e	2023e
Revenue (€'Mn)	2461	2640	2731
EPS (€)	0.20	0.25	0.30
Price/ Earnings	10.56x	8.26x	7.01x
Div Yield	3.41%	5.72%	7.20%

Total Return	1 Mth	3 Mth	1 Year
AIB ID	3.98%	-15.04%	24.33%

Source: All data & charts from Bloomberg & CFI

TotalEnergies SE, Shell PLC

Closing Prices: €47.15, 2222p



TotalEnergies reports Q122 results on Thursday, kicking off what we expect to be a very strong reporting period for the oil and gas majors, with the average Brent price for the quarter at \$108/barrel (up 39% QoQ) and European natural gas averaging \$40/mmbtu (up 81% QoQ). In a recent statement, TotalEnergies management reported record European refining margins for the quarter, with the company expected to generate a 45% increase in operating profit from a 20% increase in revenue in Q1.

We have put our price targets for our two ACL energy stocks under review ahead of reporting. We are maintaining our Buy recommendation and €54 price target on TotalEnergies which implies c.17% upside. Meanwhile, we are upgrading our price target on Shell from 2300p to 2550p, with our new price target implying c.15% upside and supporting a Buy recommendation.

TotalEnergies has been a laggard in the energy sector as a result of its exposures to Russia and the company's decision to not fully withdraw operations from the country. The stock is up a modest 3% YTD, compared to its peer group which is up 22% on average. We believe the way the stock has been received in the market as a result of its actions with respect to Russia has deflected away from the fact that the company was generating exceptional levels of cash flow in the quarter, with the results on Thursday presenting an opportunity for the company to surprise to the upside and potentially further increase its shareholder distributions, and we believe the stock is a trading buy into the results.

Shell has been a notable outperformer in the oil and gas sector this year, up over 35% YTD. Despite the strong performance, we maintain that there is still upside to be found in the share price. Shell is trading at a significant discount to its peers on P/E and EV/EBITDA, and we expect the company to report strongly on May 5th, driven by strong refining margins and trading.

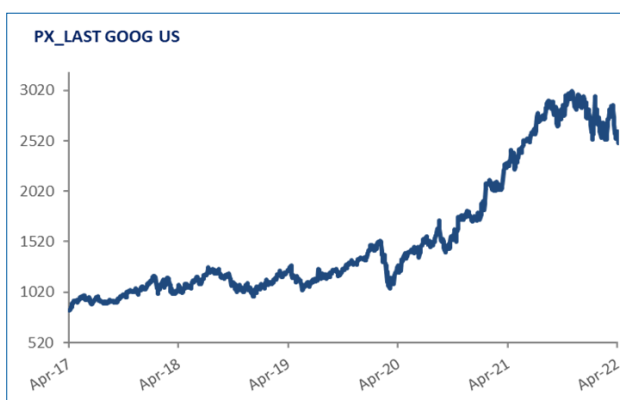
Key Metrics (TTE)	2021e	2022e	2023e
Revenue (€'Mn)	250897	229305	209420
EPS (€)	9.78	8.47	7.41
Price/ Earnings	4.66x	5.38x	6.15x
Div Yield	6.03%	6.29%	6.44%

Total Return	1 Mth	3 Mth	1 Year
TTE FP	3.00%	-6.97%	33.57%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Alphabet, Apple, Microsoft



This week sees a very heavy corporate reporting schedule, particularly in the US tech space, where three of our preferred names, Alphabet, Apple, and Microsoft all report quarterly earnings.

Alphabet, the holding company for Google and YouTube, report Q1 figures after the market close on Tuesday 26th April. Forecasts are for revenues to be 23% ahead year-on-year to \$68bn, with EBITDA 20% ahead at \$27.6bn. Advertising spend through the Google search engine should be well supported by the robust US consumer and YouTube is expected to continue to add subscribers to its free to watch video sharing platform. Google Cloud is expected to continue to be loss-making but investors will be looking for it to continue to make modest market share gains. We view Alphabet's current valuation of under 20X 2023 earnings as very attractive and have taken advantage of the recent share price correction to add the stock to our Analyst Conviction List. Our price target of \$3300 offers some 30% upside from current levels.

Apple reports Q2 earnings after the market close on Thursday 28th April. Consensus is for revenue of \$94bn and EPS of \$1.42, increases of 5% and 2% year-on-year respectively. A further buyback of around \$80bn and a dividend of \$0.94 is also anticipated. Growth should be driven by the successful launch in H2 last year of the i-phone 13 and MacPro. The market will also be looking for an update on supply chain issues and potential new product launches in the post-results conference call. Apple is on our Analyst Conviction List with a price target of \$186.

Microsoft issues its Q322 results this Tuesday where the market is looking for it to report a 15% increase in adj. EPS to \$2.19, from a 16% increase in EBITDA to \$23.88bn and 18% increase in revenue to \$49.14bn. Strong Cloud results over the quarter should more than offset weakness in consumer PCs although inflation concerns and geo-political uncertainty may temper forward growth projections. Pending approval for the Activision Blizzard acquisition could provide upside surprise. While external factors and market sentiment have seen Microsoft's share price dip 16% year-to-date, it is outperforming its FAANG+ peers, who are down 29% on average. We believe the current dip, which has the stock trading close to long-term support at \$280, provides an opportunity to add to positions at an attractive price.

Key Metrics (GOOG)	2022e	2023e	2024e
Revenue (\$Mn)	255858	293477	337252
EPS (\$)	124.64	147.63	170.82
Price/ Earnings	20.04x	16.92x	14.62x
Div Yield	0.00%	0.00%	0.00%

Total Return	1 Mth	3 Mth	1 Year
GOOG US	-12.36%	-8.05%	36.56%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Roche Holding AG Coca-Cola Co	HSBC Holdings PLC PepsiCo Inc UPS Inc Novartis AG UBS Group General Motors Co Visa Inc Microsoft Corp Alphabet Inc	Credit Suisse Group Puma SE GlaxoSmithKline PLC Lloyds Banking Group Deutsche Bank AG Boeing Co Kraft Heinz Co Persimmon PLC Meta Platforms Inc PayPal Holdings Inc Ford Motor Co	TotalEnergies SE Unilever PLC Caterpillar Inc Pernod Ricard SA Twitter Inc Sanofi Barclays PLC Glencore PLC Kerry Group Bank of Ireland Eli Lilly & Co Apple Inc Intel Corp Amazon.com Inc	Remy Cointreau Danske Bank Orsted AS Smurfit Kappa Group Exxon Mobil Corp L3Harris Tech Inc Chevron Corp Kingspan Group
Economic	Economic	Economic	Economic	Economic
German IFO	US Durable Goods Case-Shiller House Price Index US Consumer Confidence		German CPI US Q1 GDP	French CPI EZ Q1 GDP EZ CPI US Core PCE

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.

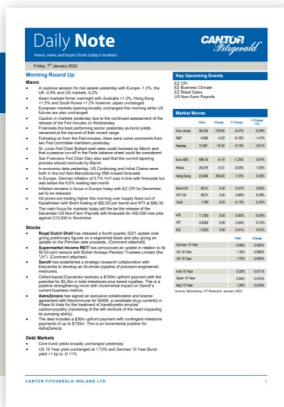
Our initial Analyst Conviction List is provided below:

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	96.8	195.00	0.00%	16.02	-22.6%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	639.6	775.00	1.56%	21.39	-4.1%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	45.87	54.00	5.76%	5.38	-6.6%	90
Shell PLC	GBp	Oil&Gas	1683.00	2133.50	2300.00	3.30%	5.83	17.8%	82
Barclays PLC	GBp	Banks	192.00	144.24	255.00	4.16%	5.17	-26.7%	92
FedEx Corp	USD	Transportation	242.77	205.21	355.00	1.46%	9.07	-15.9%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	14.48	18.50	0.00%	12.12	-10.1%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	216.30	230.00	2.05%	14.85	0.9%	94
Microsoft Corp	USD	Software	336.06	274.03	380.00	0.91%	25.54	-5.0%	97
Apple Inc	USD	Computers	151.28	161.79	186.00	0.54%	24.70	1.3%	34
ASML Holding NV	EUR	Semiconductors	737.10	571.20	700.00	1.30%	28.27	-0.7%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	39.16	55.00	3.20%	11.31	-13.3%	66
CRH PLC	EUR	Building Materials	42.93	37.38	53.00	2.91%	11.26	-13.1%	92
Volkswagen AG	EUR	Auto Manufacturers	159.48	149.56	245.00	5.05%	4.53	-16.1%	78
Alphabet Inc	USD	Internet	2503.00	2392.28	3300.00	0.00%	16.22	-5.6%	94
<i>*Closed trades</i>									
			Entry price	Exit Price	Profit				
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

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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.

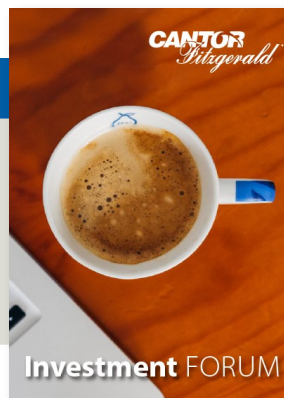
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Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most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

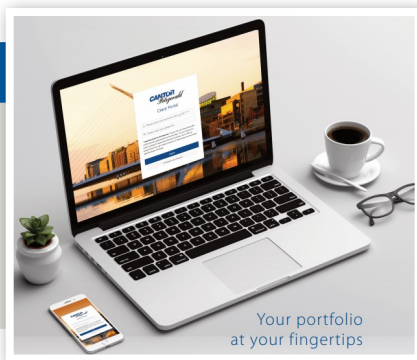
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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Flutter Entertainment PLC

Flutter Entertainment provides and mobile and online 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.

Alphabet Inc.

Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

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
Alphabet Inc rating	Buy; issued 7th April 2022; previous none: initiation

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