

# Weekly Trader

Upcoming Marketing Opportunities and Events

TUESDAY, 3rd MAY 2022

## Key Themes This Week

### The Week Ahead

This week is closing out what has been a very difficult month for global equity markets, which are registering declines across the board, most notably the NASDAQ which is down some 12% over the month at the time of writing. The ongoing war in Ukraine, together with fears over inflation and the potential for a looming economic slowdown have more than offset what has so far been a reasonably positive corporate reporting season in both Europe and the US.

The past week and indeed April have seen the continued outperformance of former long-term laggard, the UK equity market. This is largely explained by its greater exposure to the energy and mining sectors and minimal weighting in technology, which continues to underperform as evidenced by the NASDAQ fall referred to above. Some 50% of the S&P 500 reported results during the past week, including the technology giants, Apple; Amazon; Alphabet (Google); Meta Platforms (Facebook) and Microsoft. Whilst their results themselves were in-line or ahead of expectations, except for Amazon which missed, share price reaction was mixed as guidance from management highlighted potential issues like supply chain shortages going forward.

Whilst the earnings season draws largely to a conclusion next week, attention will rotate to macro events, particularly the two-day Federal Reserve meeting concluding on Wednesday with markets expecting a 50bps increase, the first increase of this size since 2000. The majority of 48 economists in a survey this week predict a similar increase in June, then a series of 25bps rises to end the year with interest rates of 2.5% up from the current 0.5%. The guidance given by Chairperson Powell at the press conference after the Fed decision will also be eagerly scrutinised for clues as to the upwards trajectory of US interest rates. The other main economic event next week will be US non-farm payrolls next Friday, with the market looking for 390K jobs to be created and the unemployment rate to be unchanged at 3.6%.

In currency markets the US dollar has continued its recent strength and is now trading at a five-year high against the euro and a twenty-year high against the Japanese Yen, reflecting expectations for faster increases in interest rates in the US than other regions. The Chinese Yuan remains very weak, having lost some 4% against the US\$ in April on concerns over the economic impact of ongoing Covid related lockdowns in major cities.

Despite a weaker US Q1 GDP print on Thursday which came in at -0.4% compared to expectations for 1% growth, US 10-year treasury yields have remained elevated at 2.9%, close to recent highs. The yield curve does remain positive with a 15bps gap between the two- and ten-year treasuries. Having been negative for several years, German 10-year bund yields are now approaching 1%.

Brent crude traded higher during the week approaching \$110 again and providing a boost for earnings in the energy sector. Soft commodities such as wheat, also remain at elevated prices on a tight supply and demand picture. Overall the surge in commodity prices from already high levels, if not reversed quickly, has significant implications for inflation.

Whilst markets can take some comfort from an earnings season which is proving to be relatively resilient, in terms of growth both absolute and relative to expectations, there are real headwinds facing equity market in the form of rising interest rates and a slowing economy globally. We remain short-term cautious, whilst acknowledging that equities remain our asset class of choice for the medium term, providing a better hedge against inflation than bonds or cash.

In this weeks Trader we comment on **AIB**, **Flutter** and **Shell** who all report this week, as well as commenting on the Big Tech names under our coverage which reported last week, **Apple**, **Amazon**, **Alphabet** and **Microsoft**.

### Major Markets Last Week

	Value	Change	% Move
Dow	33062	-987.96	-2.90%
S&P	4155	-140.74	-3.28%
Nasdaq	12536	-468.83	-3.61%

MSCI UK	18411	434.04	2.41%
DAX	13939	14.90	0.11%
ISEQ	7327	75.84	1.05%

Nikkei	26819	-286.73	-1.06%
Hang Seng	21086	1216.39	6.12%
STOXX 600	444	-1.28	-0.29%

Brent Oil	107.24	2.25	2.14%
Crude Oil	104.76	3.06	3.01%
Gold	1860	-45.93	-2.41%

Silver	22.633	-0.85	-3.62%
Copper	432.5	-13.90	-3.11%

Euro/USD	1.0505	-0.01	-1.25%
Euro/GBP	0.8395	-0.01	0.77%
GBP/USD	1.2514	-0.01	-0.48%

	Value	Change
German 10 Year	0.98%	0.16%
UK 10 Year	1.91%	0.06%
US 10 Year	3.00%	0.28%

Irish 10 Year	1.61%	0.15%
Spain 10 Year	2.02%	0.22%
Italy 10 Year	2.86%	0.31%

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

## Opportunities this week

### AIB Group PLC

Closing Price: €2.08



AIB is scheduled to report its Q1 trading update on Thursday, following BOI's in-line Q1 update last Wednesday. While we are not anticipating any material surprises in the Q1 update on Thursday, we are taking the opportunity to reiterate our positivity on AIB, which remains at attractive levels. A fortnight ago, we issued an updated research note on AIB 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. On Friday last, AIB announced the clearance by the CCPC for the commercial and corporate loan book from Ulster Bank. Furthermore, AIB announced that it was in talks with NatWest Group to acquire a €6bn portfolio of performing tracker mortgages from Ulster Bank. The acquisition would only further increase the scale and size of AIB through material balance sheet growth, as well as lead to a positive NIM impact through the using up of excess liquidity which is currently weighing on the bank's NIM.

The bank trades at a very undemanding 0.4x price/book (a c.25% discount to BOI and a 45% 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.

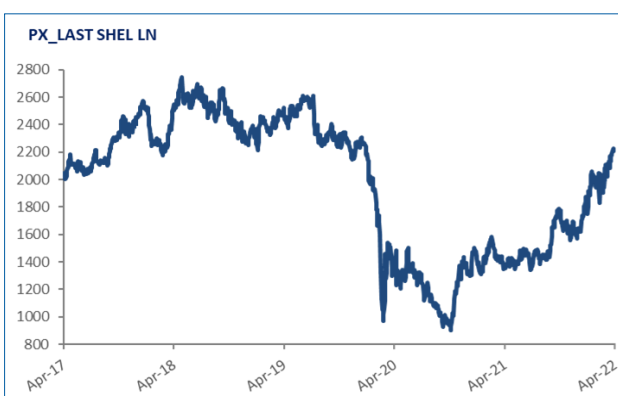
Key Metrics	2021e	2022e	2023e
Revenue (€'Mn)	2461	2640	2731
EPS (€)	0.20	0.25	0.30
Price/ Earnings	10.56x	8.26x	7.01x
Div Yield	3.41%	5.72%	7.20%

Total Return	1 Mth	3 Mth	1 Year
AIBG ID	2.26%	-13.50%	-12.54%

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

### Shell PLC

Closing Prices: 2173p



In last week's Trader, we upgraded our price target for Shell from 2300p to 2550p while flagging the potential for a strong earnings season for the oil and gas sector, which was kicked off with TotalEnergies which reported Q122 results last Thursday ahead of expectations and expanded its share buyback programme. Shell is due to report its Q122 results on Thursday and we expect another strong set of results, with Shell already issuing a first quarter update note on April 7th flagging an impairment charge relating to Russia in the region of \$4bn—\$5bn, and also flagging a \$7bn working capital cash outflow as a result of price increases impacting inventories.

Guiding these negative impacts well in advance of the actual results significantly reduces the potential for negative surprises to the results in our opinion, with the group expected to report significantly higher Trading & Optimisation results and Upstream margins. With the average Brent price for the quarter at \$108/barrel (up 39% QoQ) and European natural gas averaging \$40/mmbtu (up 81% QoQ), the impact of the flagged outflows should have a minimal impact on delivering a strong set of results that can surprise to the upside.

Shell has been a notable outperformer in the oil and gas sector this year, up over 34% YTD, largely down to its decision to promptly exit from all of its Russian operations, along with the company's higher relative exposure to Upstream activities. Shell issued a bullish outlook on 2022 share buybacks at the Q421 results a few months ago, so potential for upside surprise in this regard is less likely than for TotalEnergies, but any further distributions will be seen as a material positive and will be well-received by the market. 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 recommend taking advantage of any share price weakness in advance of the earnings on Thursday as a trading opportunity.

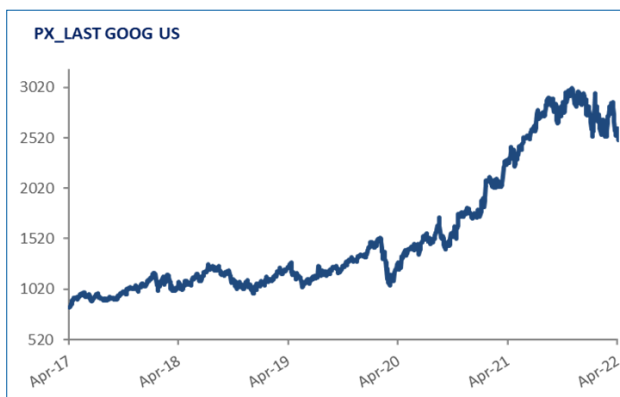
Key Metrics	2021e	2022e	2023e
Revenue (\$'Mn)	393343	359102	329512
EPS (\$)	5.20	4.66	4.00
Price/ Earnings	5.28x	5.89x	6.87x
Div Yield	3.82%	4.15%	3.96%

Total Return	1 Mth	3 Mth	1 Year
SHEL LN	2.52%	11.86%	65.74%

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

# Opportunities this week

## Big Tech



Key Metrics (GOOG)	2021e	2022e	2023e
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			

Source: All data & charts from Bloomberg & CFI

Apple Q2 revenues totalled a record \$97.3bn, up 9% year-on-year and ahead of expectations for \$94bn. Q2 profits came in at \$25bn, a 6% increase on Q2 2021, with EPS of \$1.52 ahead of expectations of \$1.42. The quarterly dividend was increased by 5% to 23 cents and a further buyback of \$90bn was announced. Growth was driven by the core iPhone division with sales up 5% to a record \$50.6bn on continued demand for the iPhone 13. Whilst these Q2 figures were marginally ahead of expectations, Apple did fall some 4% in after-hours trading, as it warned over the continuing impact of supply-chain shortages during the post-results conference call. Whilst Apple has outperformed the NASDAQ significantly year-to-date, the stock is still down some 10% in absolute terms. This had led to a derating of the stock, which now trades on a full-year PE multiple of around 25X, below the 27X average multiple over the past two years. Apple is on our Analyst Conviction List with a price target of \$186, which following recent weakness offers around 15% upside from current levels.

Alphabet, the holding company for Google and YouTube, increased Q1 revenues 23% year-on-year to \$68bn in line with forecasts, with operating income up 30% to \$20.1bn, 2% ahead of expectations. EPS however came in lower than expectations at \$24.60 versus \$25.60, reflecting a step-up in capex. Total advertising revenue grew 22% over Q1 2021 to \$54.7bn, also in-line with forecasts, whilst Alphabet announced a further \$70bn share buyback, some 5% of current market cap. Whilst the headline numbers were in-line to slightly ahead of expectations, the shares sold off around 3% in after-hours, mainly on concerns over slowing growth in ad revenue from YouTube, which grew 14% yoy to \$6.8bn, below expectations and down from 25% growth in Q4 2021. This was blamed partially on advertising in Europe suffering pullbacks on the war in Ukraine. Google Search revenues were \$39.6bn, growth of 22%. The smaller cloud computing division increased revenues 44% to \$5.8bn, ahead of expectations, although its operating loss narrowed only slightly to \$931m. Group operating margins were maintained at 30%. We view Alphabet's current valuation of under 20X 2023 earnings as very attractive and have recently taken advantage of the year-to-date share price correction to add the stock to our Analyst Conviction List. Our price target of \$3300 offers over 30% upside from current levels.

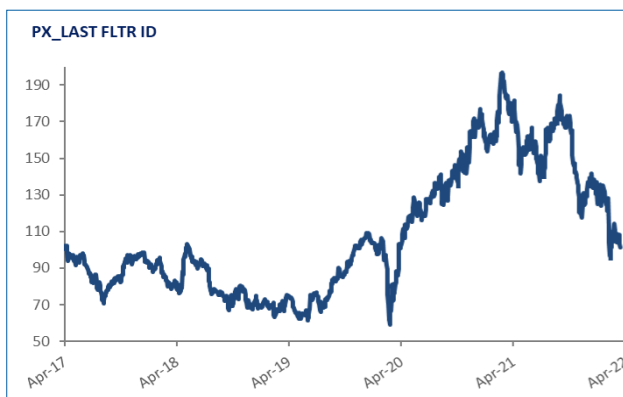
We possibly witnessed a pivotal moment in Amazon's development last week when the company reported a quarterly loss for the first time since 2015 and provided forward guidance that was materially behind consensus. The miss was driven by greater than expected costs rather than top line weakness, conditions that are flagged to continue through 2022. In effect, Amazon would appear to have geared up too much for continued strong post-pandemic growth, when in fact, demand is possibly waning slightly in the current inflationary environment. This is coupled with an expanded cost base that is also facing inflationary pressures. While the stock came off 15% last Friday, it still trades at a considerable premium to its FAANG+ peers on most valuation metrics. Any suggestion that such a low margin business could to go ex-growth will put further pressure on the share price.

Microsoft's Q322 results, which came in marginally ahead of market expectations, were initially treated with caution by the market. However, bullish guidance provided in the subsequent conference call, reversed that sentiment. The company reported a 16% increase in EPS, 1% ahead of consensus, from a 19% increase in operating profit, which was 2% ahead of forecasts and an 18% increase in revenue, 1% ahead of market expectations. At a divisional level, Productivity and Business revenue was up 17%, Intelligent Cloud, which the market was looking to drive growth did not disappoint, ticking up 26%, with the Azure offering growing revenue by 49%. More Personal Computing was expected to show some weakness, but in the end reported a better than expected 11% increase in revenue. We believe the 20% dip in share price year to date on macro-economic and geo-political concerns is an over-reaction, particularly given the tenor of forward guidance and would see this price weakness as an opportunity to pick up stock at an attractive multiple.

## Opportunities this week

### Flutter Entertainment PLC

Closing Prices: €96.58



Flutter provides a Q1 trading update on Wednesday 4<sup>th</sup> May. Expectations are for revenues of 1.125bn euros, up marginally year-on-year driven by growth in the US where FanDuel has established a market-leading presence. Investor attention will be focused on FanDuel's market share in the US states that are liberalising their gambling markets and gross win margins and marketing costs associated with rolling out the FanDuel offering. Flutter should also give an update on expected likely costs associated with the UK Gaming Review, which is due to finally be released in the next month or so. Recent sporting results such as the Superbowl and Grand National may have proven more favourable for bookmakers after a poor run of results in H2 2021.

Flutter remains best positioned to exploit the rapidly growing opportunity in US on-line betting as states continue to liberalise their gambling laws, through its ownership of market leader, FanDuel. There are significant costs associated with this however, as competitors are also investing heavily in customer acquisition and retention. Individual states can also demand hefty tax takes as evidenced by New York in 2021. Whilst it enjoys a market leading position in UK and Ireland and Australia, the big opportunity for Flutter remains in the US, where new customer numbers and revenues remain at the top end of expectations. We remain buyers based on this US opportunity with a price target of 154 euros, offering significant upside from current levels.

Key Metrics	2021e	2022e	2023e
Revenue (€Mn)	8210	9580	10660
EPS (€)	3.64	6.03	7.70
Price/ Earnings	26.44x	15.96x	12.5x
Div Yield	2.18%	2.90%	3.59%

Total Return	1 Mth	3 Mth	1 Year
FLTR ID	-6.82%	-23.26%	-43.14%

Source: All data & charts from Bloomberg & CFI

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>	<b>Corporate</b>
	BNP Paribas BP plc Molson Coors Pfizer Inc Davide Campari-Milano Prudential Financial Advanced Micro Devices Starbucks Corp	Equinor ASA Hugo Boss Flutter Entertainment Volkswagen AG Vestas Wind Systems Airbus SE Moderna Inc Ferrari NV	Anheuser-Busch InBev AIB Group Deutsche Lufthansa Shell PLC Mondi PLC Glanbia PLC Barratt Developments AXA SA Ferrovial SA Siemens Gamesa Renewable Energy	Under Armour Inc Microchip Technology Inc
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
German Retail Sales EZ Manufacturing PMI EZ Economic Sentiment US Manufacturing PMI, ISM	ECB Lagarde UK Manufacturing PMI EZ Producer Prices EZ Unemployment Rate US JOLTS	EZ Composite PMI EZ Retail Sales EZ PMIs US Non-Manufacturing ISM US Fed Press Conference	ECB Lane UK Final Services PMI UK BoE Press Conference US Initial Jobless Claims	Fed Williams, Bostic US Non-Farm Payrolls US Unemployment Rate German Industrial Output

## 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:

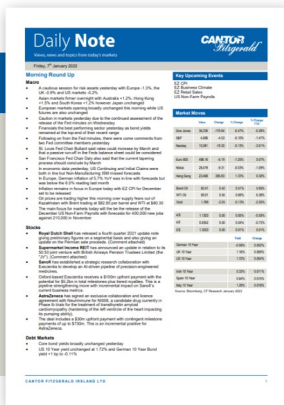
Company	FX	Industry	Price when in ACL	Current price	Price target	Div yield	Fwd P/E (x)	3m move	ESG Score (0-100)
Flutter Entertainment PLC	EUR	Entertainment	147.30	96.8	154.00	0.00%	15.97	-23.1%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	606.6	775.00	1.65%	20.30	-14.8%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	46.98	54.00	5.68%	5.24	-5.5%	90
Shell PLC	GBp	Oil&Gas	1683.00	2139.00	2550.00	3.29%	5.74	9.1%	82
Barclays PLC	GBp	Banks	192.00	149.12	255.00	4.02%	5.25	-27.1%	92
FedEx Corp	USD	Transportation	242.77	197.01	355.00	1.52%	8.71	-20.3%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	14.57	19.44	0.00%	12.14	-10.8%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	212.07	230.00	2.09%	14.46	5.7%	94
Microsoft Corp	USD	Software	336.06	284.47	380.00	0.87%	26.47	-5.6%	97
Apple Inc	USD	Computers	151.28	157.96	186.00	0.58%	24.10	-8.6%	34
ASML Holding NV	EUR	Semiconductors	737.10	535.80	700.00	1.38%	26.39	-6.6%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	40.57	55.00	3.09%	11.54	-14.6%	66
CRH PLC	EUR	Building Materials	42.93	37.94	53.00	2.86%	11.10	-16.9%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	148.10	245.00	5.10%	4.45	-18.5%	78
Alphabet Inc	USD	Internet	2503.00	2343.14	3300.00	0.00%	15.91	-17.9%	94
*Closed trades									
			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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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.

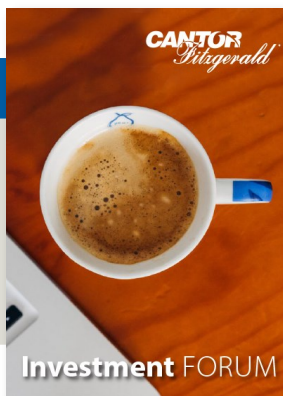
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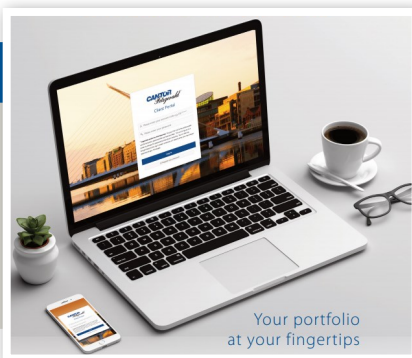
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# Regulatory Information

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.

## 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

**None of the above recommendations have been disclosed to the relevant issuer prior to dissemination of this Research.**

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