

Key Themes This Week

The Week Ahead

Risk assets last week struggled to build on the gains registered during July and the early part of August registering declines of on average just under 1% with the UK market outperforming on the week. While the overall declines for broader markets during the week were relatively modest they highlighted the point we made in last weeks trader, that following such strong price action in the preceding 6 weeks, that an element of consolidation or modest pull-back could be expected in the short-term. Critically, a rally in the earlier part of the week for the S&P 500, while breaching the 4,200 level we referenced last week, failed to take the index above its 200 Day Moving Average at 4,320 and met some reasonable resistance at that level albeit on relatively light August volume.

Apart from the index moving into overbought territory, the S&P, as well as broader markets, came under pressure towards the back-end of last week by increasing pushback from a number of Federal Reserve committee members on the recent focus by markets for a Fed policy pivot and the potential for a reduction in US interest rates in the first-half of 2023. The repeated messaging from these Fed members, which included the uber-hawkish St. Louis Fed President James Bullard, remains that despite a move lower in recent US CPI and PPI data, interest rates would need to continue to move higher and that they would need to remain elevated for some time. Indeed this messaging was reflected in the minutes of the 27th July Fed policy meeting in which it was noted by committee members that US interest rates would need to move above their neutral rate and only after a period of further interest rate increases would the committee pause to evaluate the progress of their policy decisions.

The focus last week on central banks was not confined to the US Federal Reserve, with economists now expecting the Bank of England to move even more aggressively on interest rate increases following the higher than expected reading of 10.1% for UK CPI, while pressure is also mounting on the ECB to possibly increase interest rates by more than is currently priced in by markets following the sharp increase in German PPI on Friday which saw a reading for July of 5.3% compared to forecasts for an rise of just 0.5%. Equally last week, the Norwegian central bank increased interest rates by 50 basis points to 1.75% and forecast the need for further similar sized rate increases.

This more hawkish tone from global central banks and the continued momentum higher in inflation was reflected in bond markets with the US 10 Year Treasury yield increasing by 13 basis points on the week to stand at 2.98% and at its highest level in a month, while the yield on the German 10 Year Bund increased by 24 basis points on the week to stand at 1.23%, also a one month high. These moves higher in yields weighed on overall equity market performance during the week, but in particular on the more Growth focused NASDAQ which remains sensitive to underlying moves in bond yields.

Given the hawkish messaging from global central banks, but in particular the US Federal Reserve, we see risk assets struggling to make any meaningful headway in the short term, with the likelihood for a further drift lower as we move into September. For the week ahead the critical focus for markets and their shorter-term direction will be the Jackson Hole Symposium where Fed Chair Jerome Powell may communicate a policy message given that the next Fed policy meeting is not until 21st September, while the Fed's preferred measure of inflation, the Core PCE reading will be released on Friday which will give another signal on the direction of travel for US inflation.

As stated last week we would look to use any short-term weakness to consider adding some modest exposure to our preferred names in our Analysts Conviction List, given our continued positive view on risk assets into year-end.

In this week's Trader we include comments on **Aviva** following recent strong results, **Kingspan Group** following better-than-expected results last Friday, and **LVMH** which has rallied strongly in recent weeks providing a tactical short-term opportunity to take profits.

Major Markets Last Week

	Value	Change	% Move
Dow	33707	-54.31	-0.16%
S&P	4228	-51.67	-1.21%
Nasdaq	12705	-341.98	-2.62%

MSCI UK	18718	170.96	0.92%
DAX	13545	-251.33	-1.82%
ISEQ	7167	-114.86	-1.58%

Nikkei	28,795	-77.28	-0.27%
Hang Seng	19,719	-321.91	-1.61%
STOXX 600	437	-3.51	-0.80%

Brent Oil	95.28	0.18	0.19%
Crude Oil	89.31	-0.10	-0.11%
Gold	1743	-36.96	-2.08%

Silver	19.01	-1.26	-6.22%
Copper	365.35	2.70	0.74%

Euro/USD	1.0024	-0.01	-1.34%
Euro/GBP	0.8482	0.01	-0.63%
GBP/USD	1.1818	-0.02	-1.97%

	Value	Change
German 10 Year	1.20%	0.30%
UK 10 Year	2.41%	0.30%
US 10 Year	2.96%	0.17%

Irish 10 Year	1.81%	0.31%
Spain 10 Year	2.36%	0.36%
Italy 10 Year	3.47%	0.50%

BoE	1.75%	0.00%
ECB	0.50%	50.00%
Fed	2.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

Aviva

Closing Price: GBp 437.00



Aviva announced interim results on the 10th August with operating profits up 14% to £829m ahead of analysts' expectations driven by strong performance in its core life and non-life insurance divisions, as rising claim costs were offset by higher premiums. Aviva's capital position remains very strong with a core solvency II ratio of 234% and this has allowed the group to increase the interim dividend by 40% to 10.3p. Aviva also announced that a new share buyback program would be outlined when the group releases its full-year 2022 results early in 2023. This is on top of the £4.75bn that has already been returned to shareholders as Aviva has embarked on a radical restructuring program under CEO, Amanda Blanc, who joined in 2020. This has entailed the disposal of several non-core businesses for total consideration of some £7.5bn. Aviva also has plans to make £750m of cost efficiencies by 2024, whilst still investing in growth areas such as the recent £385m Succession Wealth acquisition in financial planning.

Aviva trades on an undemanding valuation with a prospective dividend yield of almost 8%, which makes it amongst the highest yielding large-cap stocks in the UK market. Despite this modest valuation, Aviva also offers the prospect of both earnings and dividend growth, as outlined at their full-year results presentation in March. Aviva shares have held up well in the year-to-date market correction (ex the recent share consolidation) outlining their defensive qualities and attraction to income-orientated investors.

The market reacted positively to these results marking Aviva's shares up some 14% on the day, although they have subsequently given up much of these gains, particularly as the stock went ex-dividend last week. The pullback post the results day gains represents a buying opportunity in our view. We rate Aviva a buy with a 485p price target, which would put the shares on a 2023 PE ratio of under 10X and dividend yield of over 7%.

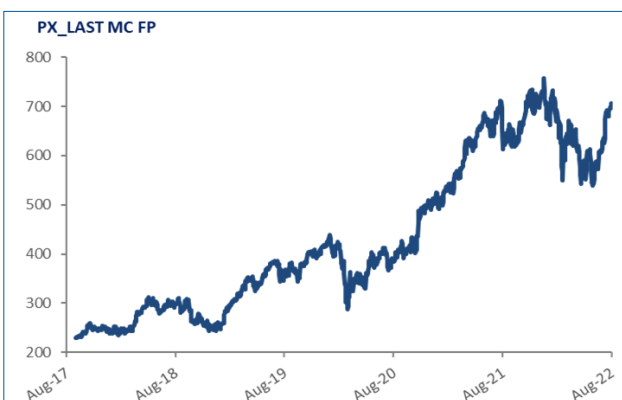
Key Metrics	2022e	2023e	2024e
Revenue (£'Mn)	19031	5541	5847
EPS (£)	0.46	0.56	0.65
Price/ Earnings	9.56x	7.78x	6.74x
Div Yield	7.14%	7.53%	7.89%

Total Return	1 Mth	3 Mth	1 Year
av/ ln	11.82%	5.56%	-19.07%

Source: All data & charts from Bloomberg & CFI

LVMH Moët Hennessy Louis Vuitton

Closing Price: €698.30



LVMH, the world's leading luxury goods group, released Q2 results on July 26th, which saw group organic revenues increase 19% to Eur18.73bn over Q2 2021, ahead of expectations for Eur17.52bn. All five divisions reported strong organic growth over the prior year period, with the core Fashion & Leather and Wine & Spirits divisions recording increases of 19% and 30% respectively. For the first half of the year operating profit was 34% higher at Eur10.24bn beating expectations of Eur9.57bn. LVMH enjoyed double digit revenue growth in H1 in Europe; US and Japan, although Asia ex-Japan was flat due to a slowdown in China in H2 following additional Covid lockdowns.

These strong forecast beating results once again highlight the strength of LVMH's franchise across the luxury goods spectrum. Particularly impressive was the 33% earnings growth in Fashion and Luxury Goods in Q2 despite the headwinds in China. In the outlook statement management were broadly confident, with no suggestion of a slowdown in the US and expecting a progressive recovery in China.

LVMH derated earlier in the year on the pullback in growth stocks generally and we highlighted this as a buying opportunity after the Q1 sales figures in April. Subsequently the shares have recovered strongly boosted by these impressive results and are up 24% over the past three months, trading less than 5% below their all-time high. This puts them on a forward multiple of 25X, which we feel is justified by the group's continued operational excellence and we retain a Buy recommendation. Near-term however the shares appear up with events and as they trade within 10% of our target price we would not discourage some tactical profit-taking at these levels given their outperformance of the broader market.

Key Metrics	2023e	2024e	2025e
Revenue (€'Mn)	76380	82530	88869
EPS (€)	27.94	30.75	33.45
Price/ Earnings	24.99x	22.7x	20.87x
Div Yield	1.68%	1.87%	2.00%

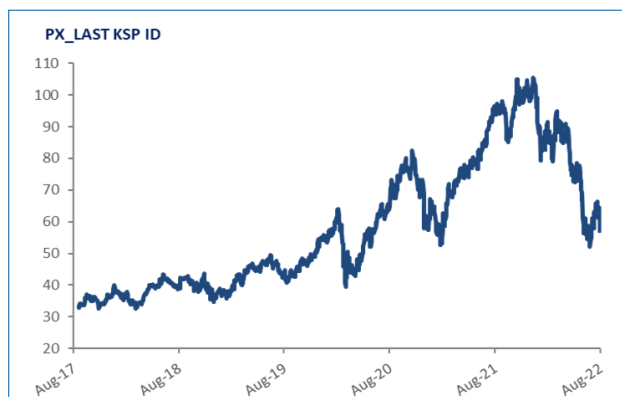
Total Return	1 Mth	3 Mth	1 Year
mc fp	13.67%	20.71%	-3.95%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Kingspan Group

Closing Price: €61.00



Although Kingspan's share price bounced 6% on release of stronger than expected H122 results last Friday, the price recovery was only to levels it was close to prior to the sell-off into and after weak numbers from peer Rockwool. As such, we still see value in Kingspan at these levels and would recommend adding to positions, particularly after the underlying strength of the business has been clearly quantified. While the stock is down 42% year-to-date, underperforming its peers (-33%), it has started to recover from a nadir of €52.06 hit in mid-July, up 17% in subsequent trading. At 12.3x FY22 EV/EBITDA, the stock is trading at a 40% discount to its 10-year average. Our DCF-derived price target of €76.20 implies a 25% upside.

While Kingspan reported a 33% increase in H122 adj. EPS that was 2% behind forecasts, the 32% increase in trading profit came in 5% ahead of consensus from a 42% increase in revenue, 5% ahead of expectations. Insulated Panels (69% of H122 profit) grew profits by 34%, 6% ahead of forecasts, driven by passthrough of raw material price increases and strong volume growth in certain sub-sectors. The second largest division, Insulation Boards (21% of H122 profit) grew profit by 26%, in line with consensus, driven by acquisitions and passthrough of price inflation. The ability of both divisions to pass through price increases assuages concerns on potential margin pressure.

On results day, the market was more focussed on forward guidance. Management confirmed guidance provided in the June trading update, noting that it is confident in long-term demand for its energy-efficient solutions. In addition, inflationary pressures have eased in recent months and while cautioning that it has seen softer order intake patterns in recent months, management noted that quotation activity generally remains solid. The company is also closely monitoring for any energy supply constraints over the winter months, a position most companies will be in. We anticipate little change to full year forecasts from these numbers and guidance but now have more confidence that they can be met and/or possibly beaten.

Key Metrics	2022e	2023e	2024e
Revenue (€Mn)	7949	7873	8295
EPS (€)	3.53	3.45	3.72
Price/ Earnings	17.32x	17.7x	16.42x
Div Yield	0.86%	0.86%	0.92%

Total Return	1 Mth	3 Mth	1 Year
ksp id	10.71%	-19.06%	-41.90%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Zoom Video Communications Inc	Medtronic PLC Macy's Inc JD.com Inc	Royal Bank of Canada Pershing Squae Holdings Vinci SA Salesforce Inc NVIDIA Corp	CRH PLC Irish Continental Group AIA Group Ltd Grafton Group PLC Peloton Interactive Inc NIO Inc Gap Inc/The Workday Inc	
Economic	Economic	Economic	Economic	Economic
	GER: Flash S&P Composite PMI (Aug) EU-19: Flash S&P Composite PMI (Aug) UK: Flash CIPS / S&P Composite PMI (Aug) US: Flash S&P Composite PMI (Aug) EU-19: Flash Consumer Confidence (August) US: New Home Sales (July)	IRE: Population and Migration Estimates (2022) US: Durable Goods (July) US: Pending Home Sales (July)	US: Jackson Hole Symposium GER: GDP (Q2: Detailed Reading) GER: Ifo Business Climate (August) IRE: Labour Force Survey (Q2) - Unemployment rate EU-19: ECB Monetary Policy Account (20th-21st July) US: GDP (Q2: Second Reading) US: PCE Prices (Q2: Second Reading) US: Initial Jobless Claims (w/e 15th August)	US: Fed Chair Powell speaks GER: Gfk Consumer Sentiment (September) US: PCE Prices (July) US: Final Uni. Michigan Consumer Sentiment (Aug)

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.

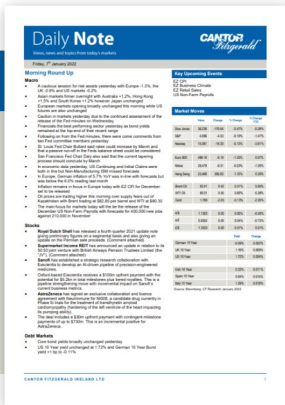
Our initial Analyst Conviction List is provided below:

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	127.6	154.0	0.00%	22.59	18.0%	42
LVMH Moet Hennessy Louis	EUR	Apparel	708.90	698.3	775.0	1.72%	22.71	25.5%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	52.69	54.0	5.12%	4.66	1.9%	90
Barclays PLC	GBp	Banks	192.00	165.28	255.0	3.78%	5.44	8.2%	92
FedEx Corp	USD	Transportation	242.77	231.73	300.0	1.99%	9.25	15.3%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	12.30	19.4	0.00%	7.53	-14.0%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	195.60	255.0	2.45%	14.04	-1.1%	94
Microsoft Corp	USD	Software	336.06	286.15	340.0	0.87%	23.96	13.3%	97
ASML Holding NV	EUR	Semiconductors	737.10	545.10	700.0	1.01%	27.21	8.9%	93
Smurfit Kappa Group PLC	EUR	Forest Prod-	45.07	35.95	55.0	3.55%	9.81	-1.6%	66
CRH PLC	EUR	Building Materials	42.93	38.40	53.0	2.83%	11.19	3.3%	92
Volkswagen AG	EUR	Auto Manufactur-	152.56	145.76	245.0	5.19%	4.18	0.1%	81
Alphabet Inc	USD	Internet	125.15	118.12	165.0	0.00%	18.15	8.1%	93
<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%				
Shell PLC	GBp	Oil&Gas	1683.00	2225	32.20%				
Apple Inc	USD	Computers	151.28	171.52	13.38%			Source: Bloomberg	Source: Bloomberg

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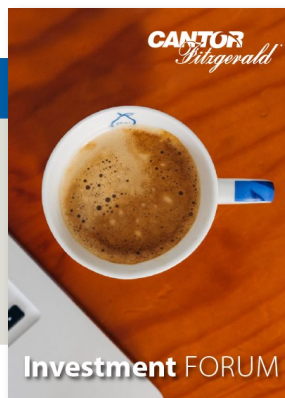
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Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most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

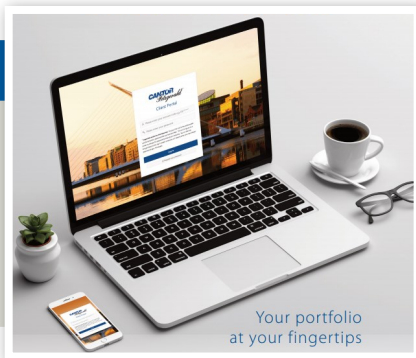
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Regulatory Information

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 11th March 2022; previous: Buy; issued 7th October 2021
LVMH rating:	Buy; issued 24th March 2022; previous: Buy; 22nd September 2021
TotalEnergies rating:	Buy; issued 12th January 2022; previous: Buy; 22nd June 2021
Barclays rating:	Buy; issued 1st April 2022; previous: Buy; 17th October 2021
Fedex rating:	Buy; issued 13th July 2022; previous: Buy; 9th February 2022
Ryanair rating:	Buy; issued 15th August 2022; previous: Buy 11th February 2022
Caterpillar rating:	Buy; issued 10th June 2022; previous: Buy; 5th November 2021
Microsoft rating:	Buy; issued 10th August 2022; previous: Buy; 10th February 2022
Apple Inc rating:	Buy; issued 4th February 2022; previous: Buy; 15th July 2021
ASML rating:	Buy; issued 21st July 2022; previous: Buy; 16th March 2022
Smurfit Kappa rating:	Buy; issued 4th August 2022; previous: Buy; 17th February 2022
CRH rating:	Buy; issued 16th March 2022; previous: Buy; 10th March 2021
Volkswagen rating:	Buy; issued 14th January 2022; previous none: initiation
Alphabet Inc rating	Buy; issued 7th April 2022; previous none: initiation

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Dublin: Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55.
Tel: +353 1 633 3800.

email : ireland@cantor.com web : www.cantorfitzgerald.ie

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