

Key Themes This Week

The Week Ahead

The ramifications of the more hawkish than expected speech by Federal Reserve Chairman Jerome Powell at Jackson Hole last Friday, coupled with a higher than expected Eurozone CPI reading, rippled through equity markets in the early part of last week with all major indices registering further declines of circa 3.5%. This weakness was somewhat reversed at the tail end of the week as a decline in Average Hourly Earnings in Fridays Non-Farm Payroll number saw markets rally to finish the week with average declines for the week of circa 1.0%.

While this rally towards the end of the week was welcome, the potential for further volatility remains given the increased hawkishness of global central banks over the outlook for interest rates. Apart from the fact that the Fed has clearly signalled that it will pursue a 'higher for longer' strategy with its interest rate policy and some Fed members emphasising the point that they do not see any interest rate cuts in 2023, expectations for European interest rates have moved significantly higher over the last week.

This increase in expectations for ECB interest rate policy has been driven by the most recent inflation data for the region. Apart from a higher than expected CPI reading last week, the PPI number released on Friday was significantly higher than expectations. Ahead of these data releases, markets had been pricing in a 50 basis points increase in rates at this Thursday's EBC Governing Council meeting and for two 25 basis points increases at the October and December meetings. Following the inflation data however the market has now priced in a near 100% probability for a 75 basis points increase on Thursday with an increased probability for 50 basis points increases at both the October and December meetings.

These more aggressive expectations for monetary policy in both the US and Europe have resulted in a significant move higher in bond yields with the yield on the US 2 Year Treasury Note increasing to 3.42% from 3.30% before Fed Powell's speech and the yield on the German 10 Year Bund now trading at 1.50% from 1.35% just over a week ago. These moves higher in yields have acted as a significant headwind for equity markets and highlight the sensitivity of equity markets to moves in the bond market. A clear example of this increasing correlation can be seen from the fact that the US 2 Year yield peaked at 3.45% on 16th June which marked the most recent low for the S&P 500. In the period between the 16th June and the 18th August, which marked the most recent market high, the 2 Year yield retraced to by almost 50 basis points while the S&P 500 rallied by almost 17%.

With central banks having abandoned any formal form of forward guidance, bond markets and by extension equity markets will be significantly sensitive to individual economic data releases as was evidenced by the positive market reaction to the lower than expected wages component of the US jobs data. In this regard, this Thursday's ECB policy meeting coupled with the next CPI release from the US on 13th September and followed by the next Fed policy meeting on 21st September will be the next key focal points for both bond and equity markets.

While we still remain positive on our outlook for risk assets into year-end, this focus on individual economic data points and central bank policy meetings will undoubtedly result in near-term volatility for risk assets, however we believe, as signs of a moderation in US inflation emerges in the coming months, that risk assets will rebound into the end of the year.

In this weeks Trader we include comments on Irish homebuilder **Cairn Homes** who release results this coming Thursday, the UK listed **Supermarket Income REIT** which has traded off its recent high and offers an attractive, well covered dividend yield of 5%, and US technology group **Apple** ahead of the launch of the new iPhone 14 this Wednesday.

Major Markets Last Week

	Value	Change	% Move
Dow	31318	-964.96	-2.99%
S&P	3924	-133.40	-3.29%
Nasdaq	11631	-510.85	-4.21%

MSCI UK	18085	-355.15	-1.93%
DAX	13050	78.80	0.61%
ISEQ	6935	-15.69	-0.23%

Nikkei	27,620	-259.35	-0.93%
Hang Seng	19,197	-826.48	-4.13%
STOXX 600	416	-10.12	-2.38%

Brent Oil	95.34	-9.75	-9.28%
Crude Oil	88.71	-8.30	-8.56%
Gold	1712	-25.22	-1.45%

Silver	18.13	-0.63	-3.36%
Copper	342.85	-18.20	-5.04%

Euro/USD	0.9911	-0.01	-0.86%
Euro/GBP	0.8630	0.01	-1.04%
GBP/USD	1.1484	-0.02	-1.92%

	Value	Change
German 10 Year	1.49%	-0.01%
UK 10 Year	2.92%	0.32%
US 10 Year	3.19%	0.09%

Irish 10 Year	2.13%	-0.03%
Spain 10 Year	2.70%	0.01%
Italy 10 Year	3.86%	0.06%

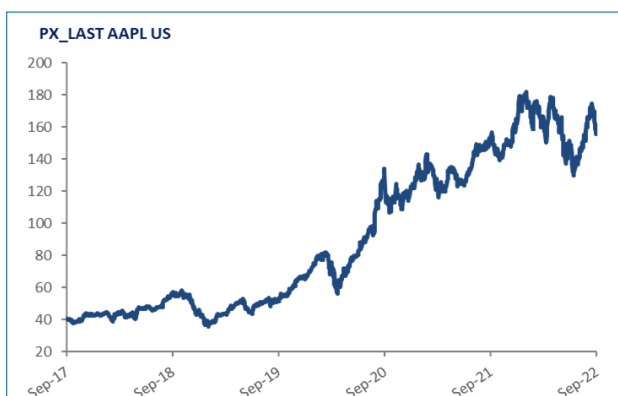
BoE	1.75%	0.00%
ECB	0.50%	50.00%
Fed	2.50%	0.00%

All data sourced from Bloomberg

Opportunities this week

Apple

Closing Price: \$155.81



Apple host their next product launch day on Wednesday 7th September, where the focus will be on the new iPhone 14, together with a significant revamp of the Apple Watch offering where three new versions will be launched. Despite concerns over a consumer slowdown Apple still expects to assemble 220m iPhones in total this year, on a par with 2021, including 90m of the new devices. Some analysts are forecasting that sales prices for the new iPhone 14 range could increase by as much as 15%.

Apple reported Q3 results on 28th July with a record Q3 revenue of \$83bn, up 2% year-on-year and in-line with expectations. Q2 profits came in at \$19.4bn, 10% lower than Q3 2021, with EPS of \$1.20 down from \$1.30 but ahead of expectations of \$1.16. Whilst operating profit was hit by supply constraints and increased R&D, revenues were supported by a strong performance from iPhone sales which grew 3% to a Q3 record \$40.7bn, against expectations of a modest decline. The quarterly dividend was maintained at 23 cents and Apple generated some \$23bn of operating cash flow during the quarter.

Apple has not been immune to the sell-off in growth stocks, although it has significantly outperformed the tech sector, falling some 11% year-to-date in absolute terms compared to a 25% decline in the broader index. This had led to a derating of the stock, which now trades on a full-year PE multiple of around 24X, down from a peak of 35X, although still a premium to its 5-year average of 21X. We feel this represents reasonable value for this high-quality growth stock, given Apple's history of product innovation and the ecosystem it continues to build around the -Phone, which now has a global installed base of over one billion units. We recently removed Apple from our Analyst Conviction List following a strong share price run which took the stock close to all-time highs. Subsequently it has pulled back 10% and now offers some 15% upside to our price target of \$186.

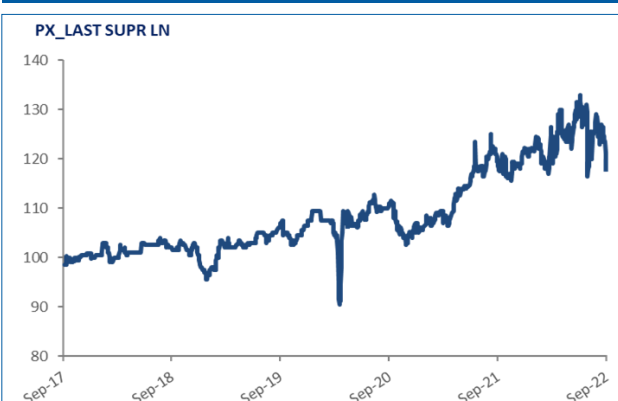
Key Metrics	2022e	2023e	2024e
Revenue (\$'Mn)	392721	411106	430389
EPS (\$)	6.10	6.46	6.85
Price/ Earnings	25.53x	24.12x	22.75x
Div Yield	0.58%	0.62%	0.67%

Total Return	1 Mth	3 Mth	1 Year
aapl us	-3.53%	4.77%	-12.25%

Source: All data & charts from Bloomberg & CFI

Supermarket Income REIT

Closing Price: GBp 120.00



Shares in Supermarket Income REIT (SUPR), the real estate investment trust, have fallen some 10% since the end of July following selling pressure caused by overall weak market conditions and a rating downgrade from one of the UK investment banks. We view the pullback in the share price as an opportunity to add exposure to one of the most resilient names under our coverage this year, with SUPR only down 5% YTD despite recent weakness. The underlying investment case for the omnichannel supermarket specialist remains strong, with SUPR offering secure, inflation-hedged GBP income due to the nature of the company's focus on long-dated, inflation-linked leases.

Since its IPO in mid-2017, SUPR has grown at an impressive rate, growing to a portfolio size of over £1.6bn in assets in less than five years. In February, SUPR moved to the premium listing of the LSE and was upgraded to BBB+ investment grade rating by the Fitch and has recently been added to the FTSE 250 index, all of which are significant catalysts for continued growth for the company. Management remains active in terms of acquisitions, announcing in early August the purchase of four supermarkets, from Tesco, Sainsbury's, and M&S for a total of £76.4m with a combined initial yield of 5.1%.

Supermarket REIT is attractive for income orientated investors offering a 5% dividend yield and the potential for modest dividend growth. We have a price target of 135p, seeing it as a viable alternative to clients looking for REIT exposure with a solid dividend profile.

Key Metrics	2022e	2023e	2024e
Revenue (£'Mn)	72	97	111
EPS (£)	0.06	0.06	0.06
Price/ Earnings	20.87x	20.51x	19.83x
Div Yield	4.96%	5.04%	5.21%

Total Return	1 Mth	3 Mth	1 Year
supr ln	-5.88%	-6.61%	-1.64%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Cairn Homes

Closing Price: €0.99



Cairn Homes reports its H122 on the 8th of September following a strong trading update in late July. The update guided that H122 delivered the strongest ever first half sales with over 750 new homes agreed for sale with a net sales value greater than €295m. In addition, Cairn closed 547 new home sales in the six months (H121: 403) and generated an 83% YoY increase in total core revenue to c. €240m. The company reported that it has fully offset build cost inflation, which is estimated at 6-7% (€15k-17.5k per new home) in 2022. Improving product mix, operational efficiencies and stronger pricing has helped the company maintain its full year 21.5% gross margin guidance, up from 20% in previous guidance.

Cairn reiterated FY22 guidance in the trading update and so we expect little change in the interim results. Management is guiding turnover of more than €600m from 1,500 closed new home sales (43% increase on FY21) and operating profit of €100m, generating €175m in operating cashflow for the full year (€85m and €165m originally guided). This will bring total operating cash flow for the two years to the end of 2022 to €300m (€265m guided previously). Management's confidence in the company achieving its bullish guidance is helped by a forward sales pipeline of over 1,750 new homes with a net sales value > €690m.

The current planning system in Ireland, ongoing labour shortages in the industry, and increased cost of living for consumers will continue to challenge Cairn. However, operational performance over the past 12 months has provided clear proof that management can navigate through uncertain times. Improvement in future cashflow visibility should see an increase in shareholder returns through dividends, €40m per year over the next three years, and a continuation of the €75m share buyback programme announced in January. Amidst ongoing volatility in equity markets, the stock is down c.16% YTD. As such, we believe there is value at its current share price. Cairn trades at 8.8x FY23 PE, a considerable discount to its closest peer Glenveagh, which trades at 12.8x. Our Buy recommendation is supported by a dividend, currently yielding 5.5%.

Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	613	669	734
EPS (€)	0.11	0.13	0.15
Price/ Earnings	8.94x	7.56x	6.56x
Div Yield	5.69%	9.25%	7.11%

Total Return	1 Mth	3 Mth	1 Year
crn id	-9.91%	-7.73%	-12.30%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
		Malin Corp PLC American Eagle Outfitters Inc NIO Inc GameStop Corp	Taiwan Semiconductor Manufactu - Sales Report Cairn Homes PLC Safestore Holdings PLC - Sales Report DocuSign Inc	Gazprom PJSC
Economic	Economic	Economic	Economic	Economic
US: Labour Day (Market holiday) IRL: AIB Services PMI (August) EU-19: Final S&P Composite PMI (August) EU-19: Sentix Index (September) UK: Final S&P/CIPS Services Composite PMI EU-19: Retail Sales (July) OPEC+ Meeting	US: Final S&P Composite PMI (August) US: Non-manufacturing ISM (August) OPEC+ Meeting	UK: Halifax House Prices (August) EU-19: Employment (Q2: Final Reading) EU-19: GDP (Q2: Final Reading) US: International Trade (July)	UK: RICS Housing Survey (August) IRL: CPI Inflation (August) EU-19: ECB Deposit Rate Announcement EU-19: ECB Press Conference US: Initial Jobless Claims (w/e 29th August) US: Fed Chair Powell Speaks	

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.

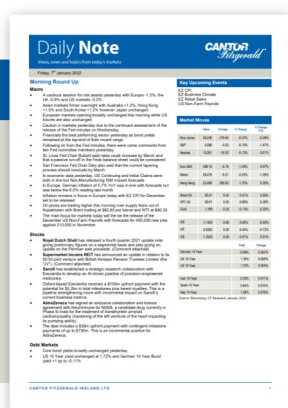
Our initial Analyst Conviction List is provided below:

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	119.5	154.0	0.00%	21.86	11.9%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	644.6	775.0	1.86%	20.97	5.8%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	51.56	54.0	5.24%	4.43	-5.4%	90
Barclays PLC	GBp	Banks	192.00	168.64	255.0	3.71%	5.55	0.5%	92
FedEx Corp	USD	Transportation	242.77	208.72	300.0	2.20%	8.34	-4.6%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	12.41	19.4	0.00%	7.67	-10.3%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	180.83	255.0	2.65%	12.98	-18.9%	94
Microsoft Corp	USD	Software	336.06	256.06	340.0	0.97%	21.43	-5.2%	97
ASML Holding NV	EUR	Semiconductors	737.10	484.15	700.0	1.13%	24.47	-7.9%	93
Smurfit Kappa Group PLC	EUR	Forest Prod- ucts&Paper	45.07	33.94	55.0	3.76%	9.27	-9.9%	66
CRH PLC	EUR	Building Materials	42.93	36.87	50.0	3.08%	10.50	-4.3%	92
Volkswagen AG	EUR	Auto Manufactur- ers	152.56	148.96	245.0	5.08%	4.07	-4.9%	81
Alphabet Inc	USD	Internet	125.15	108.68	165.0	0.00%	16.70	-5.1%	93
*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%				
Shell PLC	GBp	Oil&Gas	1683.00	2225	32.20%				
Apple Inc	USD	Computers	151.28	174.15	15.12%				

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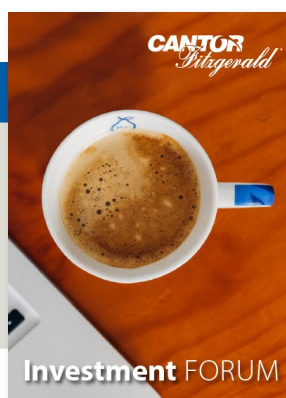
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Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most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

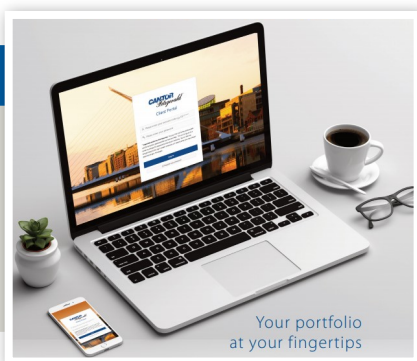
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Regulatory Information

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 25th August 2022; previous: Buy; 24th March 2022
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
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 31st August 2022; previous: Buy; 16th March 2022
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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