

## Key Themes This Week

### The Week Ahead

Last week was another volatile week for risk assets with an exceptionally strong start giving way to end of week weakness following the release of Non-Farm Payroll data on Friday and continued hawkish comments from a number of Federal Reserve members.

Despite this weaker finish to the week, equity markets still managed to finish with average gains of just over 2%, which helped partially recoup some of the heavy declines in September.

As we covered off in our Chart Book in last week's Trader, we felt that the extremely negative investor positioning within markets provided the potential for a rally off the September lows. This indeed proved to be the case in the early part of the week with this move being driven by a smaller than expected increase of 25 basis points by the Reserve Bank of Australia (RBA) increasing expectations of a similar Fed pivot at its last two meeting of the year in early November and mid-December, while the embarrassing reversal by the UK Chancellor on his plans to abolish the 45% UK tax rate also helped add to the initial move higher in markets.

Without doubt it was the move by the RBA to implement a smaller interest rate increase that provided a positive surprise for markets, as the RBA, like the Fed, has been one of the most hawkish global central banks, and this smaller than expected increase helped provide optimism that the Fed will follow suit. Indeed, later in the week the RBA Governor commented that financial market stability risks had increased as a result of higher interest rates and higher inflation. While the move higher in interest rates has been a function of the attempts by global central banks to rein in inflation, the extremely aggressive pace of tightening risks causing a policy mistake which could significantly impact the not just global growth, but also the regular functioning of the financial system.

While we do not believe that there is the risk of a financial event as a result of this excessive pace of tightening, there is an ever increasing possibility that central banks will cause a deeper than currently expected recession given the pace at which interest rates have increased year-to-date. To highlight the speed of monetary tightening, US interest rates have increased from essentially zero at the start of the year to the current level of 3.25% and based on comments from Fed speakers last week, will reach approximately 4.25% by the end of the year. By historic standards, this is an exceptional pace of tightening, and only serves to reaffirm our view that we are close to the end of the rate hiking cycle and at some point in 2023, interest rates will start to move lower at a gradual pace.

At the end of last week, any hopes of a short-term pivot by the Fed was quashed with US payroll data that while broadly in-line with forecasts and with the wage component coming in slightly lower than expected, delivered an unemployment rate of just 3.5% which was the pre-Covid low. With the unemployment rate at an all-time low, the likelihood of any slowdown or pause in US interest policy will likely be delayed until the end of the year, a point that was re-enforced by multiple Fed speakers last week. With the US Federal Reserve, like all central banks, now very much data dependent, the coming week, which sees the release of US CPI and PPI data, will be important ahead of the next Fed meeting on 2nd November.

Equally, next week sees the start of the third-quarter earnings season which will provide greater clarity on what companies are seeing in their respective markets. While earnings growth forecasts for the third quarter remain positive at 2.7% (Source: Factset) this is down from a growth forecast of almost 10% at the start of July. With warnings having been issued recently from companies such as FedEx, Nike and Ford, as well as some of the semiconductor manufacturers, expectations are low coming into the reporting season. With such a low bar set for this earnings season, any positive earnings surprises will help provide support for markets into year-end.

In this week Trader, we include comments on French luxury goods group **LVMH** who release sales data on Tuesday, UK insurer **Aviva** which we recently added to our Analysts Conviction List, and airline group **Ryanair** following strong passenger numbers last week.

### Major Markets Last Week

	Value	Change	% Move
Dow	29297	571.28	1.99%
S&P	3640	54.04	1.51%
Nasdaq	10652	76.78	0.73%

MSCI UK	17439	213.60	1.24%
DAX	12273	158.64	1.31%
ISEQ	6403	91.76	1.45%

Nikkei	27,116	1178.90	4.55%
Hang Seng	17,207	-15.51	-0.09%
STOXX 600	392	3.82	0.98%

Brent Oil	97.15	8.29	9.33%
Crude Oil	92.11	8.48	10.14%
Gold	1689	-10.86	-0.64%

Silver	19.78	-0.93	-4.47%
Copper	339.3	-1.70	-0.50%

Euro/USD	0.9728	-0.01	-1.00%
Euro/GBP	0.8782	0.01	-1.20%
GBP/USD	1.1077	-0.02	-2.17%

	Value	Change
German 10 Year	2.19%	0.09%
UK 10 Year	4.24%	0.15%
US 10 Year	3.88%	0.24%

Irish 10 Year	2.75%	0.06%
Spain 10 Year	3.41%	0.12%
Italy 10 Year	4.71%	0.19%

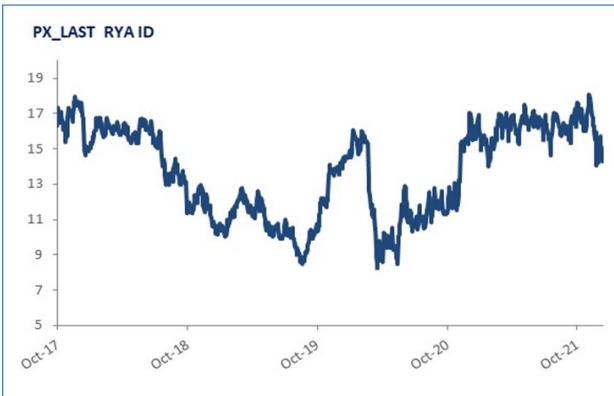
BoE	2.25%	0.00%
ECB	1.25%	75.00%
Fed	3.25%	0.00%

All data sourced from Bloomberg

# Opportunities this week

## Ryanair Holdings PLC

Closing Price: €10.65



Ryanair (Buy PT 19.44 euro) issued September traffic figures last Tuesday. Passenger volumes increased 49% on a year ago to 15.9m, with load factors of 94% compared to 81%. Rolling 12m passenger volumes are 13% higher, indicating continued strong demand for low-cost air travel. Also last week, Heathrow announced that caps on passenger volumes would be lifted from the end of this month, whilst Ryanair does not fly out of Heathrow, this does indicate the disruption that impacted air travel in recent months has eased.

Ryanair CEO, Michael O'Leary, commented on current trading at a press conference recently, stating that whilst the low-cost airline continues to enjoy strong recovery in passenger volumes, risks remain in relation to the external industry environment. Average fares are expected to rise from 40 euros to 50 euros and load factors for August were at 96%, unchanged from July, with the airline targeting carrying 167m passengers in the year to March 2023 compared with 149m pre-pandemic. Ryanair has now increased hedging for FY to March 2024 to 40%, although it claims it will not hedge above 50% levels as it expects the oil price may decline in 2023. Mr O'Leary reiterated that due to its low-cost business model, Ryanair is better placed to cope with recession than its competitors.

Ryanair announced Q1 results to the end of June on 25th July that saw the low-cost airline return to profitability after a period of loss-making quarters during the pandemic. On current year forecasts Ryanair trades at a PE of under 12X, below its pre-pandemic average (c.14x). Ryanair report H1 results on the 7th November for the six months to the end of September, when investors can also expect more detailed full-year guidance. We rate Ryanair a Buy with €19.44. price target, representing 12X FY 2025 EPS.

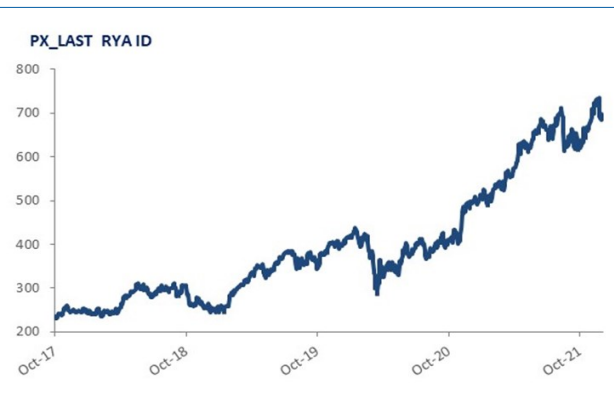
Key Metrics	2023e	2024e	2025e
Revenue (€'Mn)	9986	12128	13777
EPS (€)	0.97	1.57	1.55
Price/ Earnings	10.77x	6.65x	6.73x
Div Yield	0.00%	0.00%	0.42%

Total Return	1 Mth	3 Mth	1 Year
Rya id	-14.84%	-8.86%	-30.20%

Source: All data & charts from Bloomberg & CFI

## LVMH

Closing Price: €618.20



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. Operating margins for H1 were 27.9% up 1.3% over H1 2021. 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 recovered strongly boosted by these impressive results and in mid-August were trading less than 5% below their all-time high, within 10% of our price target. We encouraged some tactical profit-taking at these levels given their outperformance of the broader market. Subsequently the shares have pulled back some 10% as the market has corrected and on a forward multiple just over 20X we are buyers of the stock into their Q3 sales figures this Tuesday after the market close, given some 20% upside to our 775 euro price target.

Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	77269	83581	89550
EPS (€)	28.28	31.01	33.76
Price/ Earnings	21.86x	19.93x	18.31x
Div Yield	1.92%	2.13%	2.28%

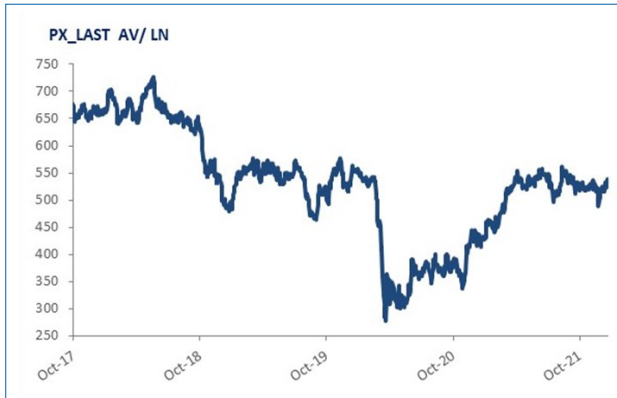
Total Return	1 Mth	3 Mth	1 Year
mc fp	-3.12%	3.45%	-14.97%

Source: All data & charts from Bloomberg & CFI

# Opportunities this week

## Aviva PLC

Closing Price: £400.70



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 in General Insurance. In Life Insurance, UK and Ireland Life delivered sales growth of 4% to £16.8bn and the Wealth division enjoyed net flows of £5bn. Aviva Investors had net outflows of £4.3bn mostly from internal assets in volatile markets. Cost control was again in evidence with a 2% reduction in controllable costs to £1.3bn despite inflationary pressures. 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 in March 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, which remain on track, whilst still investing in growth areas such as the recent £385m Succession Wealth acquisition in financial planning. The market reacted positively to these results marking Aviva's shares up some 14% on the day.

Aviva trades on an undemanding valuation with a prospective dividend yield of 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 relatively well in the year-to-date market correction (ex the recent share consolidation) outlining their defensive qualities and attraction to income-orientated investors.

Since the recent mini budget in the UK Aviva has fallen 7% which we feel is overdone and we added the stock to our Analyst Conviction List on the 28th September. 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)	22669	23584	24702
EPS (£)	0.38	0.55	0.64
Price/ Earnings	10.37x	7.2x	6.27x
Div Yield	7.81%	8.29%	8.66%

Total Return	1 Mth	3 Mth	1 Year
av/ ln	-8.10%	3.35%	-25.80%

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>
	Givaudan - Sales Report LVMH - Sales Report Christian Dior - Sales Report MediaTek Inc - Sales Report AUO Corp - Sales Report	PepsiCo Inc Chr Hansen Holding SA Barratt Developments PLC - Sales Report	Entain PLC—Sales Report Inforsys LTD EasyJet PLC - Sales Report Domino's Pizza Inc Walgreens Boots Alliance Inc Delta Air Lines Inc Blackrock Inc Taiwan Semiconductor Manufacturer	Wells Fargo & Co UnitedHealth Group Inc JP Morgan Case First Republic bank US Bancorp Morgan Stanley Citigroup Inc
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
EU-19: EU Sentix Index (October)	UK: Unemployment Rate (August) UK: Average Earnings (3 mnths to August) - EX - Bonus UK: Claimant Count (September) US: NFIB Business Optimism (September)	UK: Goods Trade Balance (August) UK: GDP (August) - 3m/3m UK: Industrial Output (August) - Manufacturing Output (August) EU-19: Industrial Production (August) US: PPI Final Demand (September) - Ex-Food & Energy	GER: Final HICP (September) IRL: CPI Inflation (September) - HICP Inflation IRL: Residential Property Price Index (August) US: CPI Inflation (September) - Core CPI US: Initial Jobless Claims (w/e 3rd October)	EU-19: Trade Balance (August) US: Retail Sales (September) - ex-autos - Control US: Preli. Uni Michigan Consumer Sentiment (Sept) FRA: Final HICP (September) SPA: Final HICP (September)

## 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	119.6	154.0	0.00%	24.08	21.1%	42
LVMH Moet Hennessy Louis Vuitton	EUR	Apparel	708.90	634.3	775.0	1.89%	20.57	6.1%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	51.44	54.0	5.25%	4.29	8.0%	90
Barclays PLC	GBp	Banks	192.00	144.84	230.0	4.12%	4.66	-1.4%	92
FedEx Corp	USD	Transportation	242.77	157.11	300.0	2.93%	8.61	-31.0%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	10.90	19.4	0.00%	6.93	-6.7%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	180.22	255.0	2.66%	12.93	4.6%	94
Microsoft Corp	USD	Software	336.06	249.28	340.0	1.09%	20.96	-6.4%	97
ASML Holding NV	EUR	Semiconductors	737.10	475.55	700.0	1.15%	24.00	12.8%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	28.95	55.0	4.41%	7.94	-6.3%	66
CRH PLC	EUR	Building Materials	42.93	33.95	50.0	3.34%	9.70	3.0%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	132.30	245.0	5.71%	3.77	9.7%	81
Alphabet Inc	USD	Internet	125.15	103.21	165.0	0.00%	16.02	-10.4%	93
Aviva Plc	GBp	Insurance	389.00	402.80	485.0	4.88%	7.28	3.9%	83
<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	174.15	15.12%				

Source: Bloomberg

## Bond Market Commentary

The volatility in bond markets continued this week with the US 10-year yield dropping by 20bps on Monday and Tuesday before giving all those gains back during the week. The talk of a Fed pivot – moving from rate hikes to cutting rates in 2023 - dominated the early part of the week before some hawkish Fed-speak poured cold water on that idea. The market went from pricing in two rate cuts in 2023 to just a 50/50 chance of even one move. Friday's payroll numbers which saw the unemployment rate drop to 3.5% with a small beat on the headline number (263k Vs 255k expected) did nothing to suggest the Fed will change their short-term rate outlook for now.

Elsewhere in Europe bond yields followed the US with 10-year Bunds rising from a low of 1.87% on Tuesday to the current level of 2.16%. UK Gilts continue to digest the mini-budget and how it will be paid for with the BOE offering to buy longer dated issues this week and next. The market is soft though with some investors saying the UK is "uninvestible" with the current Government chaos going on.

US 10-Yr Yield YTD



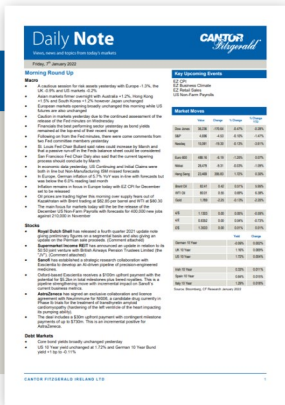


## Bond Prices &amp; Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
<b>2 Year</b>								
Ireland	Fixed	03/18/2024 Corp	3.40	102.300	1.76%	AA-	8bn	0.01
Germany	Fixed	06/14/2024 Corp	0.20	97.461	1.75%	AAA (Fitch)	11bn	0.01
Italy	Fixed	01/30/2024 Corp	0.00	96.545	2.74%	BBB+	15bn	1,000
UK	Fixed	04/22/2024 Corp	1.00	95.528	4.04%	AA (Fitch)	34bn	0.01
US	Fixed	06/30/2024 Govt	3.00	97.738	4.38%	AAA (Fitch)	46bn	100
<b>5 year</b>								
Ireland	Fixed	05/15/2027 Corp	0.20	91.317	2.21%	AA-	7bn	0.01
Germany	Fixed	04/16/2027 #185 Corp	0.00	91.570	1.97%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027 Corp	1.10	89.254	3.77%	BBB+	14bn	1,000
UK	Fixed	07/22/2027 Corp	1.25	86.669	4.37%	AA (Fitch)	39bn	0.01
US	Fixed	06/30/2027 Govt	3.25	94.109	4.11%	AAA (Fitch)	47bn	100
<b>10 Year</b>								
Ireland	Fixed	10/18/2032 Corp	0.35	79.601	2.70%	AA-	4bn	0.01
Germany	Fixed	08/15/2032 Corp	1.70	95.935	2.16%	AAA (Fitch)	28bn	0.01
Italy	Fixed	06/01/2032 Corp	0.95	72.860	4.49%	BBB+	18bn	1,000
UK	Fixed	06/07/2032 Corp	4.25	100.387	4.20%	AA (Fitch)	39bn	0.01
US	Fixed	05/15/2032 Govt	2.875	92.281	3.84%	AAA (Fitch)	96bn	100
<b>Financials</b>								
BNP	Snr Preferred	05/20/2024	2.375	99.356	2.79%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.250	90.296	3.44%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	87.993	3.68%	AA-	750m	100,000
BKIR	Covered	03/14/2025 Corp	0.625	94.609	2.96%	Aaa (Moody's)	750m	100,000
<b>Corporates</b>								
CRH	Snr Unsecured	04/03/2023	3.125	100.359	2.33%	BBB+	750m	100,000
Ryanair	Snr Unsecured	05/25/2026	0.875	87.446	4.73%	BBB	1.2bn	100,000
Apple	Snr Unsecured	09/17/2027	2.000	95.846	2.92%	AA+	1bn	100,000
VW	Snr Unsecured	02/12/2030	0.375	74.579	4.52%	BBB+	750m	1,000

**Warning: The value of your investment may go down as well as up. You may get back less than you invest.  
Warning: Past performance is not a reliable guide to future performance.  
Warning: Not all investments are necessarily suitable for all investors and specific advice should always be sought prior to investment, based on the particular circumstances of the investor.**

# Cantor Publications & Resources



## Daily Note

Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

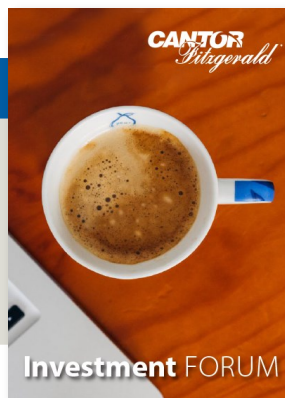
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## Investment Journal

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

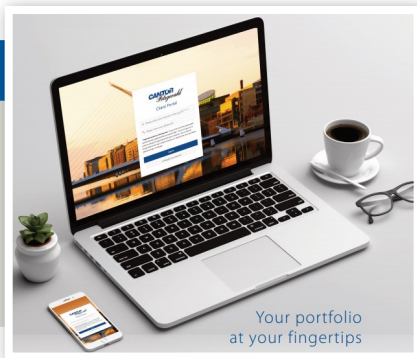
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# Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

## Flutter Entertainment PLC

Flutter Entertainment provides and mobile and 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 16th September 2022; previous: Buy; issued 11th March 2022
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 9th September 2022; previous: Buy; 1st April 2022
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 1st September 2022; previous none: 7th April 2022

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