

Key Themes This Week

The Week Ahead

Last week could prove to be a critical one for the short-term direction for risk assets into the end of the year as despite a higher than expected CPI reading from the US on Thursday and the ongoing drama in the UK, equity markets finished the week on a firm note. For the week, equity markets registered gains of on average 0.8% as markets rebounded from their recent lows.

In the early part of the week, risk sentiment was depressed by continued uncertainty in the UK as the fall-out, both political and economic, from the recent mini-budget, saw both sterling but in particular, UK government debt, sell off aggressively. The sell-off in the UK gilt market put pressure on global bond yields which move higher to retest recent highs and resulted in weakness in global equity markets.

Adding to the weakness in markets in the earlier part of the week was uncertainty ahead of the release of US CPI last Thursday. With reading coming in higher than expected, the initial market reaction was for equity markets to sell-off by circa 2.5% and bond yields increasing further. These moves however proved short-lived and on the day US markets registered an intraday swing of 5% and finished 2.5% higher.

This, in our opinion, was a critical key-day reversal with the S&P finding significant support at the 3,500 level which is the 50% retracement level from the March 2020 low to the January 2022 high and signalled to us that with market positioning having been so negative, that the risks of further short-term weakness was limited. Also assisting the sharp rebound last Thursday was a sharp move lower in UK gilt yields as reports surfaced that the UK government was considering a reversal of the majority of the measures in the mini budget, which were confirmed on Friday and culminated in the dismissal of the UK Chancellor Kwasi Kwarteng.

Also supporting markets in the latter end of the week was the start of the US third quarter reporting season which saw better-than-expected results from the major US banks while in Europe. Positive comment from stocks in the travel & leisure sector, specifically easyJet, IAG and Ryanair also boosted sentiment.

In the Weekly Trader two weeks ago we included our rationale for our call for a positive period finish for risk assets into year-end and highlighted in the accompanying charts the depressed market valuations and exceptionally negative investor positioning as a contrarian indicators supporting this call. Equally, we believe, that notwithstanding the higher inflation print out of the US last week, that the majority of the negative news on inflation and interest rates are priced into both equity and bond markets. We therefore remain positive on risk assets into year-end and re-iterate our view that an incremental introduction of cash into the market at current levels is appropriate given current attractive valuations.

In this weeks Trader, we reiterate last weeks call on **Ryanair Holdings** following positive updates from both the company and peer group last week, insulation group **Kingspan** which has fallen to its lowest level since the Covid induced market sell-off in March 2020, semiconductor equipment manufacturer **ASML** who report numbers on Wednesday and paper & packaging group **Smurfit Kappa** following positive updates last week from peer groups in the sector.

Major Markets Last Week

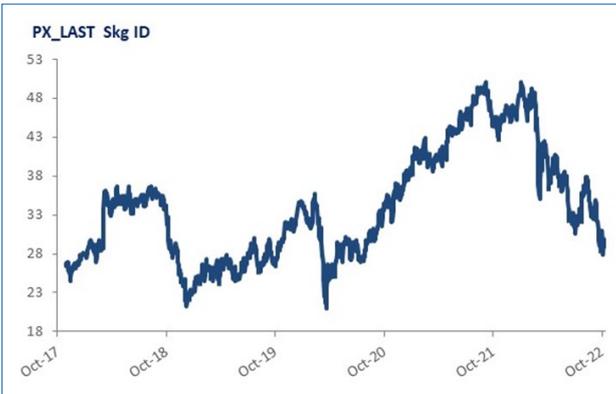
	Value	Change	% Move
Dow	29297	571.28	1.99%
S&P	3640	54.04	1.51%
Nasdaq	10652	76.78	0.73%
MSCI UK	17439	213.60	1.24%
DAX	12273	158.64	1.31%
ISEQ	6403	91.76	1.45%
Nikkei	27,116	1178.90	4.55%
Hang Seng	17,207	-15.51	-0.09%
STOXX 600	392	3.82	0.98%
Brent Oil	97.15	8.29	9.33%
Crude Oil	92.11	8.48	10.14%
Gold	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		2.26%	-0.08%
UK 10 Year		4.13%	-0.34%
US 10 Year		3.95%	0.07%
Irish 10 Year		2.82%	-0.05%
Spain 10 Year		3.43%	-0.05%
Italy 10 Year		4.69%	0.05%
BoE		2.25%	0.00%
ECB		1.25%	75.00%
Fed		3.25%	0.00%

All data sourced from Bloomberg

Opportunities this week

Smurfit Kappa Group PLC

Closing Price: €29.76



Smurfit Kappa is due to issue its Q322 trading update on the 2nd of November, which historically will only provide a short update on nine-month moves at the revenue and EBITDA level. Given this level of detail, there are little to no forecasts out in the market but the few publicly available would suggest an over 50% increase in both revenue and EBITDA is expected. Despite issuing materially stronger than expected H122 results in late July and noting that the first half performance had set a strong foundation for the remainder of 2022 and beyond, the share price has continued to drift down in the intervening three months.

Last week, peers DS Smith and Mondi issued very positive third quarter updates, which would indicate that the strong market conditions reported by Smurfit Kappa in its H122 results release have remained throughout the intervening three months. Despite the apparent strength of the paper and packaging market, Smurfit Kappa is trading at 7.4x FY22 P/E and 4.8x EV/EBITDA, a c.25% discount to its peers and over 30% discount to its long-term averages of 12.2x and 6.7x, respectively. As such, we believe that the fall in share price (down 40% year-to-date) has the stock materially under-priced and would be comfortable picking up stock at this level.

While in the current inflationary environment paper and packaging companies might be seen as particularly exposed to rising production cost, primarily energy, in its H122 results release, management noted that it had overcome many challenges including sharply increasing input costs, logistics and supply chain constraints, COVID-19 disruption and the impact of the war in Ukraine. It was also noted that the strong performance was a result of the many actions taken over a number of years, including significant customer-focused investments to meet growth, providing the most innovative and sustainable paper-based packaging in the marketplace and selective acquisitions ensuring security of supply to its customers. There is nothing to suggest that this position has changed in the intervening three months.

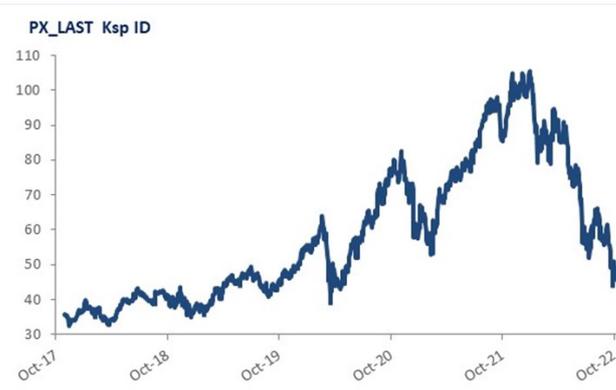
Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	12625	12936	13174
EPS (€)	3.98	3.66	3.64
Price/ Earnings	7.47x	8.13x	8.16x
Div Yield	4.50%	5.05%	4.98%

Total Return	1 Mth	3 Mth	1 Year
Skg id	-13.29%	-7.64%	-38.56%

Source: All data & charts from Bloomberg & CFI

Kingspan Group PLC

Closing Price: €48.77



Although Kingspan's share price bounced 6% on release of stronger than expected H122 results in mid-August, the stock price has subsequently drifted lower on general concerns over macro-economic conditions rather than company specific news flow. It is now down 22% since that results release and down 55% year-to-date. This is despite reporting a 33% increase in H122 adj. EPS from a 32% increase in trading profit and 42% increase in revenue. Insulated Panels (69% of H122 profit) grew profits by 34%, 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%, driven by acquisitions and passthrough of price inflation. At the time, the ability of both divisions to pass through price increases assuaged 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 was confident in long-term demand for its energy-efficient solutions. In addition, inflationary pressures were said to have eased in recent months and while cautioning that it had 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.

Given the strength of Kingspan's H122 results and little to suggest a material change in operating conditions since their release, we consider that the third quarter trading statement due out on the 7th of November will provide a further fillip to the fundamental growth story, which in time should result in share price appreciation. As such, trading at a c.35% discount to its long-term average P/E and EV/EBITDA multiples we believe provides an opportunity to add to positions in a solid company with strong growth prospects at attractive multiples. In addition, further upside is possible as a highly deleveraged balance sheet can be deployed to augment organic growth with value-enhancing acquisitions.

Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	8176	8051	8488
EPS (€)	3.57	3.38	3.61
Price/ Earnings	13.65x	14.43x	13.49x
Div Yield	1.08%	1.04%	1.13%

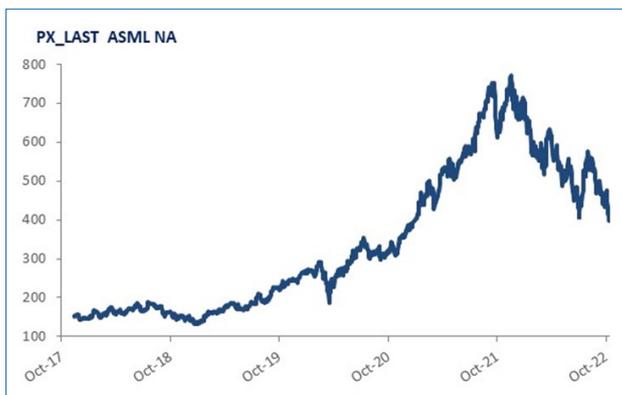
Total Return	1 Mth	3 Mth	1 Year
ksp id	-16.00%	-10.87%	-53.55%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

ASML Holding NV

Closing Price: €397.45



ASML, the global leader in manufacturing semiconductor equipment, will be reporting Q3 figures on Wednesday. Expectations are for revenues of 5.3bn euros, broadly unchanged year-on-year, with EPS of 3.48. Investors will also be looking for guidance on the outlook for the remainder of the year and whether end-user demand patterns are weakening following downbeat comments from chipmakers like AMD.

ASML remain very confident on the demand picture for their chipmaking machinery with the CEO commenting earlier this year that the semiconductor industry would double in size to \$1trn by the end of this decade. This will require ASML to continue to invest in expanding capacity to meet exceptional demand, something the group is well-placed financially to do. TSMC, the Taiwanese chipmaker that is ASML's largest customer, reported strong results last week ahead of expectations.

ASML's share price has fallen 40% year-to-date, reflecting the broader decline in global tech stocks. ASML remains one of Europe's strongest top-line growth stories and we consider recent weakness to represent a buying opportunity. The valuation has fallen back to 20X FY2023 forecast earnings, well below ASML's five-year average of around 30X. Our current price target of 700 euro offers significant upside from current levels.

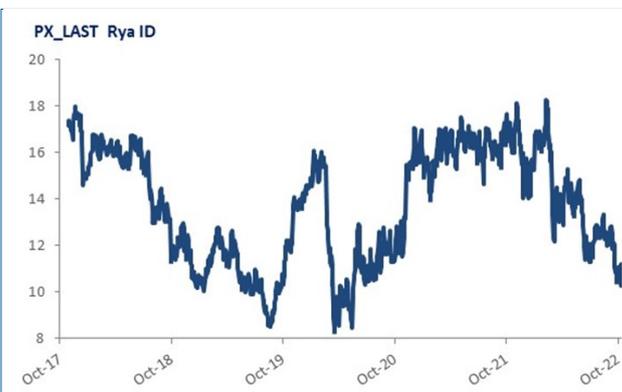
Key Metrics	2022e	2023e	2024e
Revenue (€Mn)	20595	25290	28092
EPS (€)	13.46	19.38	22.93
Price/ Earnings	29.53x	20.51x	17.33x
Div Yield	1.44%	1.65%	2.00%

Total Return	1 Mth	3 Mth	1 Year
asml na	-17.10%	-10.03%	-43.76%

Source: All data & charts from Bloomberg & CFI

Ryanair Holdings PLC

Closing Price: €11.18



Last week's trading update from Easyjet highlighted trading conditions improved into the year-end, with Q4 load factors at 92%, and passenger volumes almost doubling on the year-ago period to 24m, on capacity that was 88% of pre-pandemic Q4 2019. This is expected to generate Q4 operating profit of between £525m and £545m. In Q1 of FY 2023 Easyjet expect to fly 20m passengers, an increase of over 30% compared to Q1 2022. On pricing they commented that "yields remain robust".

Ryanair (Buy PT 19.44 euro) issued September traffic figures recently. 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. Heathrow have 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.

These figures and the outlook on current trading are further evidence of ongoing passenger demand for air travel post-pandemic. Within the airline sector we continue to have a clear preference for industry leader, Ryanair (Buy PT 19.44), which has the strongest balance sheet and lowest cost operating model in the European airline industry. Having fallen over 25% year-to-date, Ryanair bounced off a 52-week low middle of last week and on current year forecasts trades at a PE of under 11X, well below its pre-pandemic average. We will be reviewing our target price post Ryanair H1 results in early November.

Key Metrics	2023e	2024e	2025e
Revenue (€Mn)	10004	12120	13772
EPS (€)	0.98	1.47	1.53
Price/ Earnings	11.46x	9.64x	7.28x
Div Yield	0.00%	0.00%	0.39%

Total Return	1 Mth	3 Mth	1 Year
rya id	-10.49%	-3.12%	-26.69%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Bank of New York Corp The Charles Schwab Corp Rio Tinto PLC - Sales Report	Johnson & Johnson Bellway PLC The Goldman Sachs Group Inc United Airlines Holdings Inc State Street Corp Netflix Inc BHP Group Ltd	Just Eat Takeaway.com - Sales Report ASML Holding NV Antofagasta PLC - Sales Report Nestle SA - Sales Report Northern Trust Corp Asos PLC Proctor & Gamble Co Deutsche Boerse AG Klepierre SA Tesla Inc	Nokia Oyj Volvo AB DNB Bank Hermes International - Sales Report Schroders PLC Blackstone Inc AT&T Inc Whirlpool Corp L'Oreal SA - Sales Report	Renault - Sales Report InterContinental Hotels Group American Express Co Verizon Communications Inc
Economic	Economic	Economic	Economic	Economic
US: NY Fed / Empire State Index (October)	US: Industrial Production (September) - Manufacturing Output - Capacity Utilisation US: NAHB Homebuilder Sentiment (October)	UK: CPI Inflation (September) - Core CPI UK: PPI Input Price Inflation (September) - PPI Output Price Inflation (September) EU-19: Final HICP Inflation (September) - Ex-Food & Energy US: Housing Starts (September) - Building Permits	GER: Producer Prices (September) US: Initial Jobless Claims (w/e10th October) US: Philly Fed Index (October) US: Existing Home Sales (September)	UK: Gfk Consumer Confidence (October) UK: Retail Sales (September) - Ex-Fuel UK: Mortgage Approvals (September) EU-19: Flash Consumer Confidence (October)

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	119.4	154.0	0.00%	23.94	32.6%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	625.2	775.0	1.92%	19.73	2.8%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	52.20	54.0	5.17%	4.20	9.8%	90
Barclays PLC	GBp	Banks	192.00	142.82	230.0	4.38%	4.62	-5.0%	92
FedEx Corp	USD	Transportation	242.77	156.96	300.0	2.93%	8.60	-27.9%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	11.18	19.4	0.00%	7.61	-8.0%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	178.19	255.0	2.69%	12.82	2.8%	94
Microsoft Corp	USD	Software	336.06	228.56	340.0	1.19%	19.33	-11.0%	97
ASML Holding NV	EUR	Semiconductors	737.10	397.45	700.0	1.38%	20.51	-14.6%	93
Smurfit Kappa Group PLC	EUR	Forest Prod- ucts&Paper	45.07	29.76	55.0	4.29%	8.14	-8.2%	66
CRH PLC	EUR	Building Materials	42.93	33.10	50.0	3.42%	9.29	-3.0%	92
Volkswagen AG	EUR	Auto Manufactur- ers	152.56	124.28	245.0	6.07%	3.58	-6.0%	81
Alphabet Inc	USD	Internet	125.15	97.18	165.0	0.00%	15.09	-13.8%	93
Aviva Plc	GBp	Insurance	389.00	394.30	485.0	5.22%	7.10	-0.6%	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

Warning: The value of your investment may go down as well as up. You may get back less than you invest

Bond Market Commentary

There was no let-up in UK bond market volatility this week with the Bank of England and UK Government blame game leading to a sell-off in UK debt. The UK 10-year and 10-year inflation-linked yields moved sharply higher, as investors feared the end of the Bank of England's backstop. The BOE had to double the size of its daily bond buying programme to £10 billion and include inflation-linked Gilts as they saw a "fire sale" dynamic posing significant risks to UK financial stability. Gilts rallied on Friday after another U-turn by the Government on their "mini-budget" and the UK 10-year yield finished the week below 4.0%. The chaos in the UK didn't make its way over to European credit spreads, with the spread between German and Italian 10-year yields holding steady below 2.50%. The 10-year Bund ended the week lower at 2.20%, with a recession in Germany almost certain in 2023.

The US CPI print of 8.2% (vs. 8.1% forecast) for September was hotter than markets had hoped for and US core CPI (ex Food and Energy) hit a 40-year high of 6.6% (vs. 6.5% forecast). US Treasuries sold-off after the release of the data and a 75-basis point hike at the November policy meeting is now fully priced in by money markets. The FED are not pivoting away from their hawkish stance to tame inflation and US rates are expected to peak at close to 5% in 2023. The US-10-year yield ended the week flat just below 4%.

UK 10-yr yield YTD



Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
2 Year								
Ireland	Fixed	03/18/2024	3.4	102.272	1.75%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.2	97.477	1.76%	AAA (Fitch)	11bn	0.01
Italy	Fixed	01/30/2024	0	96.669	2.68%	BBB+	15bn	1,000
UK	Fixed	04/22/2024	1	96.321	3.52%	AA (Fitch)	34bn	0.01
US	Fixed	06/30/2024	3	97.418	4.59%	AAA (Fitch)	46bn	100
5 Year								
Ireland	Fixed	05/15/2027	0.2	91.275	2.23%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0	91.695	1.95%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.1	89.44	3.73%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	88.405	3.94%	AA (Fitch)	39bn	0.01
US	Fixed	06/30/2027	3.25	93.563	4.25%	AAA (Fitch)	47bn	100
10 Year								
Ireland	Fixed	10/18/2032	0.35	79.242	2.75%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.7	95.628	2.20%	AAA (Fitch)	28bn	0.01
Italy	Fixed	06/01/2032	0.95	72.909	4.49%	BBB+	18bn	1,000
UK	Fixed	06/07/2032	4.25	102.246	3.97%	AA (Fitch)	39bn	0.01
US	Fixed	05/15/2032	2.875	91.383	3.96%	AAA (Fitch)	96bn	100
Financials								
BNP	Snr Preferred	05/20/2024	2.375	99.15	2.93%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.25	90.146	3.52%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	87.839	3.72%	AA-	750m	100,000
BKIR	Covered	03/14/2025	0.625	94.591	2.99%	aa (Moody's)	750m	100,000
Corporates								
CRH	Snr Unsecured	04/03/2023	3.125	100.243	2.54%	BBB+	750m	100,000
Ryanair	Snr Unsecured	05/25/2026	0.875	87	4.90%	BBB	1.2bn	100,000
Apple	Snr Unsecured	09/17/2027	2	95.765	2.94%	AA+	1bn	100,000
VW	Snr Unsecured	02/12/2030	0.375	73.694	4.71%	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.

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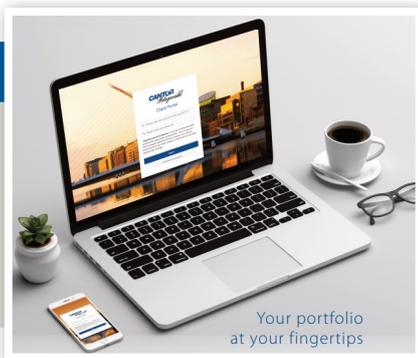
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Regulatory Information

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 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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