

Key Themes This Week

The Week Ahead

A tumultuous week in UK politics as UK Pm Liz Truss resigned after only six weeks in the role, making her the shortest-lived British Prime Minister in history. A new UK PM is set to be in place by 28th October, with former Chancellor, Rishi Sunak the favourite to succeed Truss. Financial market attention was focused elsewhere however, notably on the US Treasury market where yields continue to rise to new post 2008 financial crisis highs. In parallel, US mortgage rates continue to climb with the 30-year fixed reaching 6.94% highest since 2002 and compared to 3.3% at the beginning of this year.

As the US earnings season got into full flow, equity markets attempted to rally, as several companies like Goldman Sachs, Netflix and IBM releases stronger than expected figures, but any sustained recovery is being hampered by the upwards pressure on bond yields. In Europe, where the results season is also now underway the technology sector was boosted by forecast beating Q3 figures from hardware giant, ASML, whilst in the consumer space Nestle and Pernod Ricard also delivered strong sales growth. Asian stock markets declined over the week as China continues to take a hard line on Covid lockdowns hampering economic growth in the world's second largest economy.

The rise in global sovereign bond yields came in what was a relatively quiet week for economic data. The 10-year yield is now on track for its 12th straight weekly increase, a run last recorded in 1984. The futures market for US\$ interest rates is now pricing in a peak 5% for first half of 2023 from the Fed. Yield curve inversion, as measured by the gap between 2 and 10-year treasuries has narrowed slightly, although it remains at extreme levels indicating a potential US recession in 2023. The German 10-year bund yield breached 2.5% on Friday for the first time since 2011. Eurozone September inflation was revised marginally downwards from 10% to 9.9%. UK retail sales on Friday fell a larger than expected 1.4% month-on-month in September.

Brent crude oil was little changed during the week trading around \$92. Gold is trading around a two-year low. Diesel prices have been rising sharply again in the US which has inflationary implications. In currency markets the US\$ continues to trade at multi-year highs against a basket of currencies and is at a 32 year high against the Japanese Yen, prompting speculation of further BOJ intervention.

In Ireland the Central Bank announced an easing of mortgage lending restrictions that will allow first-time buyers to borrow up to 4X their income, an increase from the current 3.5X from January and raising the LTV limit for other borrowers from 80% to 90%.

Saturday saw the culmination of the week-long 20th National Congress of the Chinese Communist Party in Beijing when President Xi Jinping will be awarded a third-term in office, the first time this has happened in two decades.

The ECB takes centre-stage this week when it is expected to deliver another 75bps hike at its meeting on Thursday, which would take the deposit rate to 1.5%. French and German Q3 GDP figures are released on Friday, with the latter's economy, Europe's largest, expected to post a modest 0.1% contraction. Amongst US economic data releases this week are PMI figures on Monday, New Home Sales on Wednesday and Q3 GDP on Thursday.

This week is exceptionally busy on the corporate earnings front, with Microsoft; Alphabet; Apple and Amazon all amongst the companies slated to report. Against the backdrop of rising bond yields equity investors will be hoping these heavyweight corporates continue the trend of positive earnings reports, which would provide support to the market.

Major Markets Last Week

	Value	Change	% Move
Dow	31083	1447.73	4.89%
S&P	3753	169.68	4.74%
Nasdaq	10860	538.33	5.22%

MSCI UK	17360	122.62	0.71%
DAX	12731	293.09	2.36%
ISEQ	6627	67.40	1.03%

Nikkei	27,025	249.36	0.93%
Hang Seng	15,231	-1381.55	-8.32%
STOXX 600	396	4.98	1.27%

Brent Oil	92.56	0.94	1.03%
Crude Oil	84.04	-1.42	-1.66%
Gold	1654	4.35	0.26%

Silver	19.28	0.63	3.37%
Copper	346.05	4.50	1.32%

Euro/USD	0.9852	0.00	0.11%
Euro/GBP	0.8663	0.00	0.00%
GBP/USD	1.1373	0.00	0.13%

	Value	Change
German 10 Year	2.42%	0.07%
UK 10 Year	4.05%	-0.28%
US 10 Year	4.15%	0.14%

Irish 10 Year	2.91%	0.01%
Spain 10 Year	3.53%	0.02%
Italy 10 Year	4.75%	-0.04%

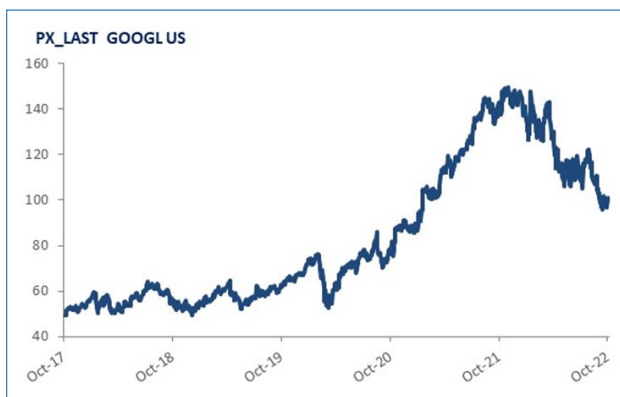
BoE	2.25%	0.00%
ECB	1.25%	75.00%
Fed	3.25%	0.00%

All data sourced from Bloomberg

Opportunities this week

Alphabet Inc

Closing Price: \$106.13



Alphabet is the holding company for Google, the world's dominant internet search engine. The company is divided into two main divisions, Google Services and Google Cloud. Google Services provides some 90% of group revenues and is made up of the Google search engine, Android the leading mobile phone operating system; YouTube, the world's most popular video-sharing site and Google Maps, Chrome and many other Google branded internet services. Google Services derives its revenue predominantly from advertising on its search engine, YouTube and other Google platforms. It has benefitted directly from the rapid growth in ecommerce and Google's unparalleled ability to drive consumers to its advertisers' e-commerce sites. In the provision of cloud computing services, Google Cloud consistently finishes a distant 3rd place behind Amazon (AWS) and Microsoft (Azure), however it is enjoying rapid growth in this attractive segment.

Alphabet report Q3 results on Tuesday 25th October after-hours. Estimates are for EPS of \$1.37 and revenue of \$58.4bn compared to \$1.35 and \$52.6bn in Q3 2021. Investors will be focused on whether Alphabet is seeing any slowdown in advertising spend on its Google platform, as well as subscriber numbers at YouTube which have been weaker recently. Any evidence of the economic slowdown impacting growth in cloud computing will also be of interest.

Alphabet shares are down 30% this year in-line with the broader technology sector. The shares trade on a forward PE of 16X, a significant discount to both its peer group and its own five-year average. We gave a Buy rating on Alphabet and Price Target of \$145 and the stock is on our Analyst Conviction List.

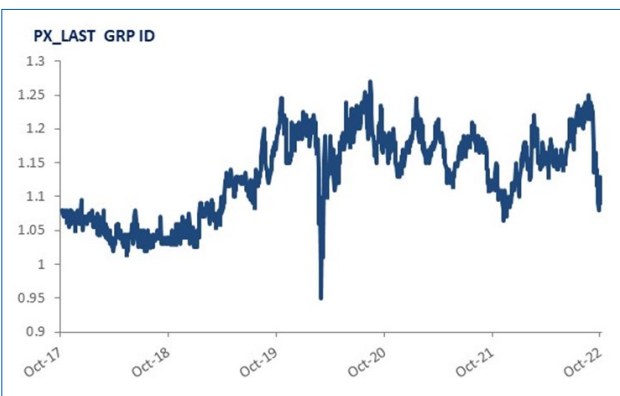
Key Metrics	2022e	2023e	2024e
Revenue (\$'Mn)	237242	266726	301630
EPS (\$)	5.46	6.27	7.28
Price/ Earnings	18.52x	16.12x	13.88x
Div Yield	0.00%	0.00%	0.00%

Total Return	1 Mth	3 Mth	1 Year
googl us	-0.01%	-11.21%	-30.18%

Source: All data & charts from Bloomberg & CFI

Greencoat Renewables PLC

Closing Price: €1.11



Greencoat Renewables is an investor in euro-denominated renewable energy infrastructure assets with a portfolio of more than 800MW of generation capacity. From its core market in Ireland, the Company's strategic focus is on the very large secondary markets of continental Europe where it sees a significant opportunity to aggregate operating renewable energy generation assets. Earlier this month Greencoat won shareholder approval to lift the 40% limit on investments outside Ireland.

Greencoat Renewables announced interim results for the six months to end of June on 12th September. Against a surge in wholesale energy prices, the group's NAV per share rose to 110 cents per share from 105 cents at the year end, whilst energy generated increased from 745 gigawatt-hours (GWh) to 1,127 GWh, boosted by acquisitions, although this was 4% behind budget attributed to constraints and curtailments in Ireland. The annual dividend is being increased by 2% to 6.18 cents, which is paid in quarterly instalments. During the six months to end June Greencoat added 217MW of new generating assets, in Germany, Ireland and Spain, taking their total installed capacity to 1027MW with a further 356 MW contracted to acquire. In June the board of Greencoat Renewables agreed a new five-year investment management deal with Greencoat Capital their existing fund manager, who were majority acquired by Schroders in December 2021.

Greencoat Renewables offer an attractive and progressive dividend policy, with a current dividend yield of around 5.5% and the potential for modest increases in the dividend going forward. Greencoat Renewables' defensive qualities and attractive dividend payout have helped it hold up well during the recent market sell-off and the share price is little changed year-to-date. We have a Buy recommendation and 1.20 euro price target on Greencoat Renewables.

Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	240	187	172
EPS (€)	0.18	0.12	0.11
Price/ Earnings	6.13x	9.36x	10.52x
Div Yield	5.52%	5.70%	5.70%

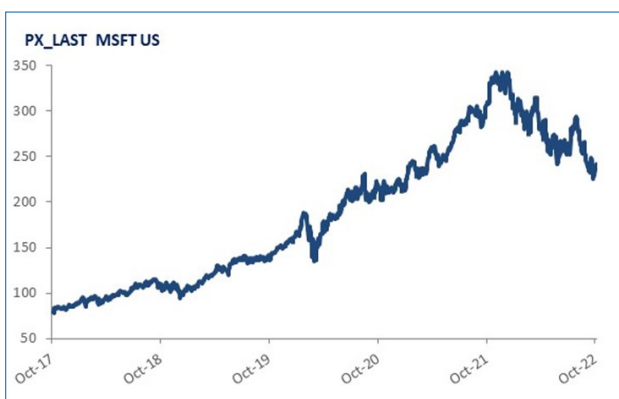
Total Return	1 Mth	3 Mth	1 Year
grp id	-10.16%	-5.56%	-1.34%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Microsoft Corp

Closing Price: \$242.12



Microsoft issues its Q123 (year-end June) on Tuesday after the market closes when the market is looking for it to only report a 2% increase in adj. EPS to \$2.31 from a 6% increase in EBITDA to \$24.90bn and 10% increase in revenue to \$49.62bn. It is anticipated the results might highlight slowing growth across most product lines given the current macroeconomic environment. The biggest impact is expected to be on its Windows unit within the More Personal Computing segment as current conditions may be putting pressure on new PC buying, especially in the consumer market. As such, guidance will also be key. Currently, the market is looking for Microsoft to report a 3% increase in Q223 adj. EPS to \$2.55 from a 4% increase in EBITDA to \$26.85bn and 8% increase in revenue to \$56.02bn.

Microsoft has suffered in line with its peers as the market has rotated into and out of tech stocks over the year, with moves driven more by macroeconomic issues than company-specific performances. The stock is down 30% year-to-date, which while of little comfort, is an outperformance compared to both its FAANG+ peer group (down 34%) and the NASDAQ (-32%). At 21.8x 2022 annualised P/E and 15.1x EV/EBITDA, the stock is trading at an over 15% average discount to its FAANG+ peers. We continue to consider these attractive multiples for a company that even factoring in a mid-single digit increase in FY22 is still forecast to grow EBITDA at a 12% CAGR over the next three years.

In its FY22 results release, management flagged that short-term growth is being driven by attracting more large deals to the company's Azure cloud-computing software and moving clients to pricier versions of Office cloud programmes. Over the mid to longer-term, acquisitions add to the growth narrative. Strongly cash generative, the company has been in a net cash position for over eight years, facilitating material earnings-enhancing deals such as the April-2021 acquisition of speech technology company Nuance Corp for \$19.7bn and the pending \$68.7bn acquisition of gaming company Activision Blizzard, announced in January 2022.

Key Metrics	2023e	2024e	2025e
Revenue (€Mn)	219034	248045	280402
EPS (€)	10.03	11.71	13.76
Price/ Earnings	24.13x	20.67x	17.59x
Div Yield	1.08%	1.16%	1.27%

Total Return	1 Mth	3 Mth	1 Year
Msft us	-0.14%	-7.68%	-28.01%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Discover Financial Services	Microsoft Corp Logitech Int SA HSBC Holdings PLC UBS Group AG General Motors Co Haliburton Co United parcel Service Inc Raytheon Tech Corp The Coca-Cola Co Biogen Inc Invesco Ltd Vinci SA - Sales Report Spotify SA Chipotle Mexican Grill Inc Alphabet Inc Visa Inc Texas Instruments Inc Remi Cointreau SA - Sales Report	Symrise AG - Sales Report Heineken NV Puma SE LG Energy Solution Banco Santander SA Twitter Inc Deutsche Bank AG Barclays PLC Mercedes-Benz Group AG Boston Scientific Corp UniCredit SpA The Kraft Heinz Co The Boeing Co Waste Management Inc Spirit Airlines Ford Motor Co Meta Platforms Inc Moncler SpA Hilton Worldwide Holdings Inc Standard Chartered PLC	Apple Inc Credit Suisse Group Anheuser-Busch InBev SA Volvo Car AB Deutsche Lufthansa Carlsberg AS Unilever PLC - Sales Report Caterpillar Inc Southwest Airlines Shell PLC McDonald's Corp Shopify Inc Samsung Elec. Co Mastercard Inc Lloyds Banking Group S&P Global Inc Hertz Global Holdings Inc Danone SA - Sales Report Capital One T-Mobile US Inc Intel Corp Amazon.com Inc Universal Music Group NV	Airbus SE AIB Group - Sales Report Exxon Mobil Corp Sanofi NatWest Group PLC Volkswagen AG Chevron Corp
Economic	Economic	Economic	Economic	Economic
EU-19: Flash S&P Composite PMI (Oct) - Manufacturing & Services UK: Flash CIPS / S&P Composite PMI (Oct) - Manufacturing & Services US: UK: Flash CIPS / S&P Composite PMI (Oct) - Manufacturing & Services	UK: CBI Trends– Orders (Oct) UK: CBI Business Optimism (Q4) US: Case-Shiller House Prices (Aug) US: Conference Board Consumer Confidence (Oct)	EU-19: INSEE Consumer Confidence (Sept) US: New Home Sales (Sept)	GER: Gfk Consumer Sentiment (Nov) IRL: New Dwelling Completions (Q3 2022) EU-19: ECB Interest Rate Announcement - Deposit Rate / Refi Rate EU-19: ECB Press Conference US: GDP (Q3: Advanced Reading) US: Core-PCE Prices (Q3: Advanced Reading) US: Initial Jobless Claims (w/e 17th October)	EU-19: EC Economic Sentiment (Oct) - Consumer / Services / Industrial IRL: Retail Sales (September) US: Personal Income / Consumption US: PCE Prices (September) - Core-PCE Prices US: Employment Cost Index US: Final Uni. Michigan Consumer Sentiment (Oct)

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	121.9	154.0	0.00%	25.35	25.6%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	631.5	775.0	1.90%	19.88	-0.5%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	52.97	54.0	5.10%	4.32	9.1%	90
Barclays PLC	GBp	Banks	192.00	145.04	230.0	4.31%	4.79	-8.1%	92
FedEx Corp	USD	Transportation	242.77	153.23	300.0	3.00%	8.57	-32.6%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	11.18	19.4	0.00%	7.78	-13.2%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	190.22	255.0	2.52%	13.73	6.5%	94
Microsoft Corp	USD	Software	336.06	242.12	340.0	1.12%	20.67	-7.0%	97
ASML Holding NV	EUR	Semiconductors	737.10	459.55	700.0	1.19%	24.42	-12.0%	93
Smurfit Kappa Group PLC	EUR	Forest Prod- ucts&Paper	45.07	31.95	55.0	4.00%	8.81	-1.0%	66
CRH PLC	EUR	Building Materials	42.93	34.05	50.0	3.33%	9.64	-3.5%	92
Volkswagen AG	EUR	Auto Manufactur- ers	152.56	129.64	245.0	5.86%	3.79	-3.5%	81
Alphabet Inc	USD	Internet	125.15	101.48	165.0	0.00%	16.18	-6.3%	93
Aviva Plc	GBp	Insurance	389.00	406.50	485.0	5.07%	7.34	3.8%	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

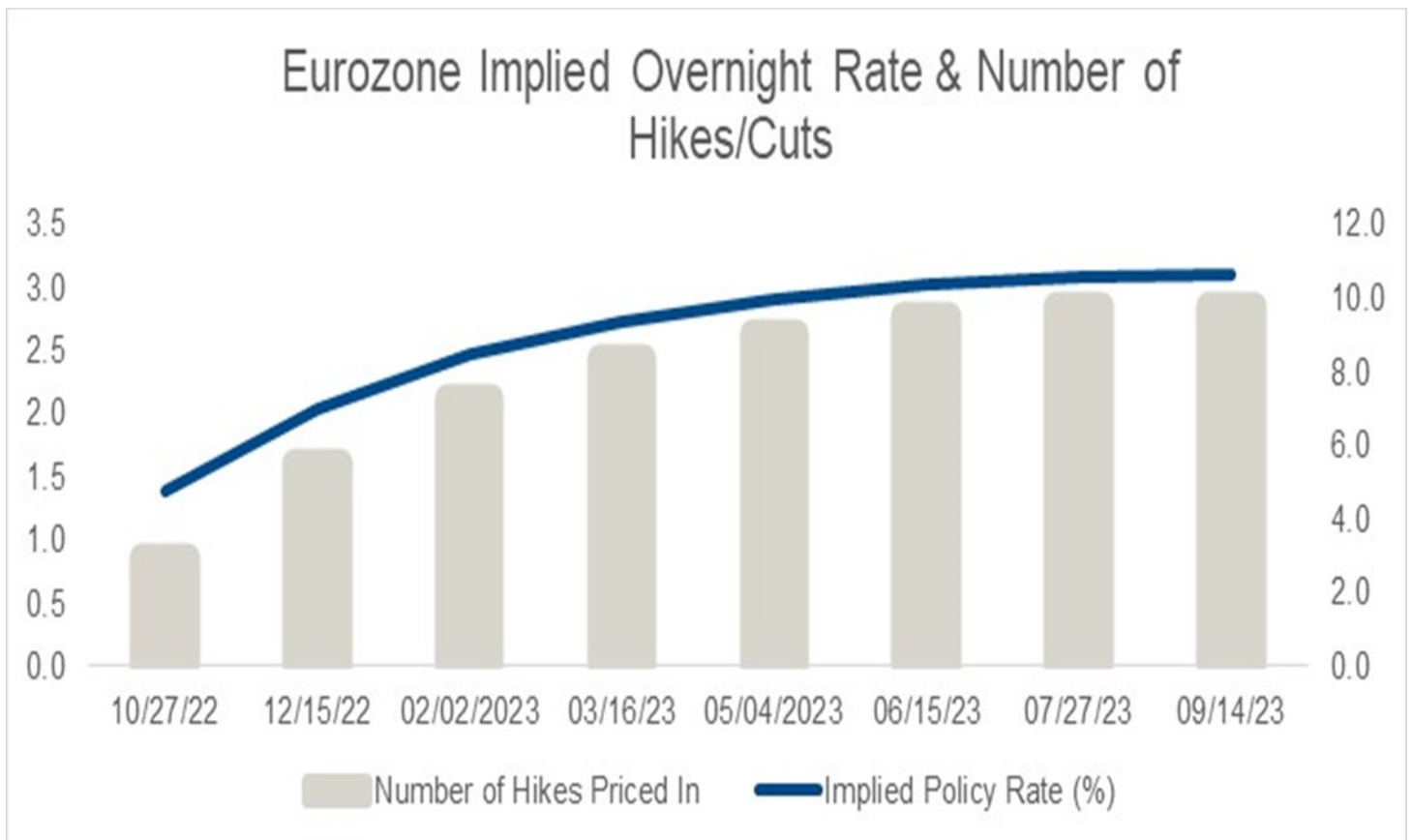
Bond Market Commentary

The Eurozone just about escaped double digit inflation in September by recording a 9.9% year-on-year increase (10% forecast) in consumer prices. ECB officials are determined to quench record hot inflation and many are looking for a consecutive 0.75% rate hike at next Thursday's monetary policy meeting. The graph below shows money markets expectations for the ECB base rate to peak at 3% next summer. ECB officials expect to start quantitative tightening or running down their balance sheet by selling bonds in Q1 2023. 10-year Bund yields were over 2.50% Friday, a level last reached in 2011.

The drama in UK politics came to a head on Thursday with Prime Minister Liz Truss resigning after only 44 days in charge, it was the shortest premiership in UK history and was marked by economic and political pandemonium. Gilt yields rallied after the Bank of England's Broadbent said it's not clear that UK rates need to rise as much as markets expect and the UK 30-year yield fell below 4% this week. The Bank of England are expected to raise rates by 0.75% at their November 3rd meeting.

The entire US Treasury curve is now trading over 4% - US 10-year yield is now 4.30%. US yields surged to the highest since the financial crisis, as strong US employment data (214,000 versus 233,000 forecast) is pointing to a continuation of the FED's hawkish hiking cycle into next year. FED officials are expected to keep raising US rates until inflation is seen to be falling, with money markets pricing in peak US rates of 5% in the first half of 2023.

The Central Bank of Ireland this week eased their mortgage lending rules allowing first-time-buyers to borrow up to four times their income. The Central bank believes the measures are appropriate now, as the economy is in a much better position to withstand adverse shocks compared to when the lending rules were introduced in 2015. The Irish 10-year yield rose in line with peers this week to 2.95%.

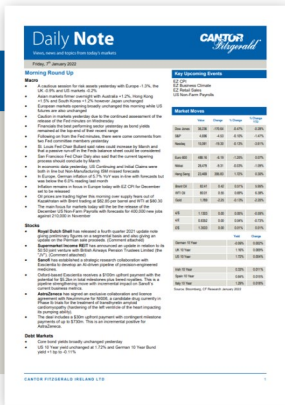


Bond Prices & Yields

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	101.769	2.09%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.2	97.127	2.00%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0	96.541	2.83%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1	96.211	3.63%	AA (Fitch)	34bn	0.01
US	Fixed	09/30/2024	4.25	97.379	4.63%	Aaa (Moody's)	43bn	100
5 Year								
Ireland	Fixed	05/15/2027	0.2	90.424	2.45%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0	90.655	2.22%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.1	88.815	3.91%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	87.899	4.08%	AA (Fitch)	39bn	0.01
US	Fixed	09/30/2027	4.13	92.82	4.44%	Aaa (Moody's)	44bn	100
10 Year								
Ireland	Fixed	10/18/2032	0.35	77.992	2.92%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.7	93.553	2.45%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	71.885	4.66%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	101.705	4.03%	AA (Fitch)	39bn	0.01
US	Fixed	08/15/2032	2.75	89.078	4.28%	Aaa (Moody's)	121bn	100
Financials								
BNP	Snr Preferred	05/20/2024	2.375	98.807	3.16%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.25	89.487	3.77%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	86.81	3.94%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	73.04	4.85%	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

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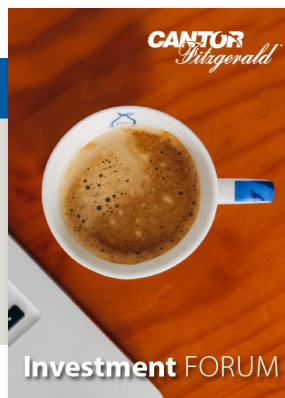
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Investment Journal

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.

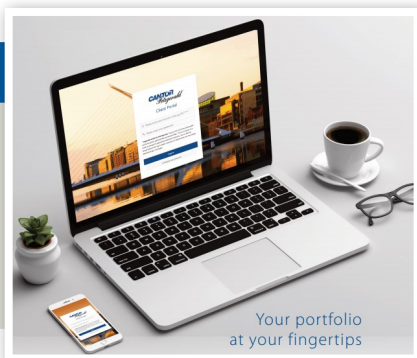
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Your portfolio at your fingertips

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.

Aviva PLC

Aviva offers insurance and financial services. The company offers property and casualty, life and health, credit, motor and travel insurance, as well as fund management services.

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 19th October 2022; previous: Buy; 21st July 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 Buy; 6th April 2022
Aviva PLC rating:	Buy; issued 26th August 2022; previous Buy; 27th May 2022

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