

## Key Themes This Week

### The Week Ahead

Following the strong rally for risk assets during October, global equity markets saw the return of volatility last week, with the US Federal Reserve the primary source for this renewed uncertainty. It was however a week of varying performances on a regional basis with the UK market outperforming with a gain of 4% and European indices registering gains of just under 2%, while US markets lagged with declines of on average 3.5% as the growth focused NASDAQ declined by almost 6%.

The main focus for markets last week was the US Federal Reserve policy meeting which saw US interest rates increased by 75 basis points for the fourth time in consecutive. In of itself, the size of the rate increase was not the cause of the market volatility, but rather the mixed messaging which followed the interest rate increase announcement. The initial market reaction following the rate increase was positive, as the accompanying press release was tilted towards the dovish side, with subtle references to tighter financial conditions, a slowing housing market and signs of a slowing consumer all suggesting that the much anticipated slowdown or pause in the rate hiking cycle might be imminent.

These hopes were however swiftly dashed by Fed Chair Jerome Powell in his post meeting press conference when he said it was far too premature to even consider the slowing or pausing of the current interest rate cycle and that in fact, the terminal level for interest rates is now likely to be much higher than the level even the Fed previously expected. This more hawkish tone from Mr. Powell saw bond yields move higher which weighed on the technology sector which impacted overall market sentiment.

While the market reaction to these more hawkish comments was negative, sentiment in the latter part of the week was boosted by a more dovish outlook on UK interest rates from the Bank of England and also from the Norwegian Norges Bank which became the latest global central bank to increase interest rates by less than expected. Also helping sentiment towards the end of the week were ongoing reports that the Chinese authorities were contemplating reassessing their zero-Covid policy.

Without doubt, the messaging from Fed Chair Powell was disappointing for those anticipating a pause or slowdown in the pace of interest rate increases, however the fact that bond yields, while moving higher did not, blow out dramatically, and in fact moved lower from their post Fed meeting highs towards the end of the week, was encouraging for broader risk assets. Equally, the negative reaction by the large cap US technology names in response to the Fed comments, saw names such as **Amazon** and **Alphabet** trade close to their multi-year lows suggesting that a large amount of bad news in relation to interest rates and slower revenue growth within the sector is now largely priced in.

While, the message from the Fed was not to expect a pause or slowdown in interest rate increases any time soon, we continue to believe that as the risks of a hard landing in the US economy increase, the Fed will be forced to slow the pace of increases and that this will ultimately be reflected in equity markets as they anticipate a more benign interest rate environment in 2023. In the short-term however markets will be extremely data dependent with the next big data point being the release of the October US CPI reading this Thursday.

We therefore continue to advocate using any periods of short-term market weakness as a result of market volatility an opportunity to incrementally add exposure to portfolio in any of the names on our Analysts Conviction List.

In this weeks Trader, we include comments on airline group **Ryanair Holdings** and insulation materials group **Kingspan Group** who both reported results this morning, as well as on UK insurer **Aviva**, who release a trading update on Wednesday.

### Major Markets Last Week

	Value	Change	% Move
Dow	32403	-458.58	-1.40%
S&P	3771	-130.51	-3.35%
Nasdaq	10475	-627.20	-5.65%
MSCI UK	18271	612.79	3.47%
DAX	13460	216.52	1.63%
ISEQ	6983	56.26	0.81%
Nikkei	27528	422.44	1.56%
Hang Seng	16584	1896.55	12.91%
STOXX 600	417	6.22	1.51%
Brent Oil	97.58	2.75	2.90%
Crude Oil	91.43	4.90	5.66%
Gold	1670.95	37.39	2.29%
Silver	20.5165	1.35	7.05%
Copper	364.05	26.55	7.87%
Euro/USD	0.9944	0.01	0.63%
Euro/GBP	0.8778	0.02	-1.79%
GBP/USD	1.1329	-0.01	-1.22%

	Value	Change
German 10 Year	2.30%	0.19%
UK 10 Year	3.54%	0.06%
US 10 Year	4.15%	0.11%
Irish 10 Year	2.80%	0.25%
Spain 10 Year	3.35%	0.20%
Italy 10 Year	4.46%	0.29%
BoE	3.00%	0.75
ECB	2.00%	0.00
Fed	4.00%	0.75

All data sourced from Bloomberg

## Opportunities this week

### Aviva plc

Closing Price: 429.30p



Aviva provides a Q322 trading update before the market opens this Wednesday. Comments on the fallout for the pensions industry from the recent spike in UK Government bond yields following the mini-budget on 23<sup>rd</sup> September, which have now partially been reversed, will be of particular interest to investors.

Aviva's H122 operating profits were up 14% to £829m ahead of analysts' expectations, driven by strong growth 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 saw net flows of £5bn. Aviva Investors had net outflows of £4.3bn mostly from internal assets in volatile markets. Cost control was in evidence with controllable costs down 2% to £1.3bn despite inflationary pressure. Aviva's capital position remains strong with a core solvency II ratio of 234%, which has allowed an increase in the interim dividend by 40% to 10.3p. A new share buyback programme will be outlined in the FY22 results release in March 2023. This is on top of the £4.75bn already returned to shareholders as Aviva embarked on a radical restructuring programme. This has seen the disposal of several non-core businesses for a total of £7.5bn. Aviva also has plans to make £750m of cost efficiencies by 2024, whilst still investing in growth areas such as the recent £385m Succession Wealth acquisition in financial planning.

Aviva trades on an undemanding valuation with a prospective dividend yield of over 7%, 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. 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%.

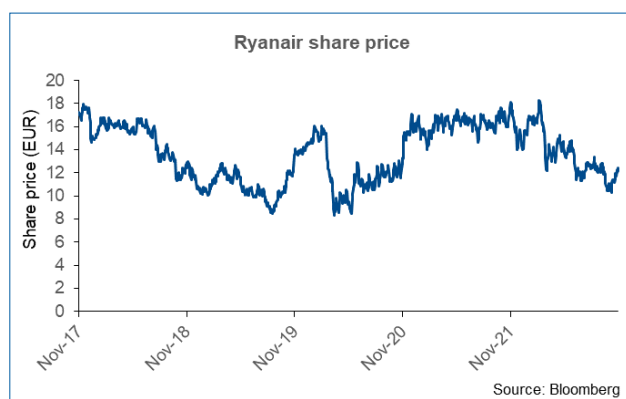
Key Metrics	2022e	2023e	2024e
Revenue (£'Mn)	24854.3	26002.5	27331.8
EPS (£)	0.39	0.55	0.64
Price/ Earnings	10.94x	7.66x	6.61x
Div Yield	7.34%	7.81%	8.16%

Total Return	1 Mth	3 Mth	YTD
av/ ln	7.1%	6.8%	5.9%

Source: All data & charts from Bloomberg & CFI

### Ryanair

Closing Price: €12.30



Ryanair announced interim results this morning for the six months to end of September, recording a €1.4bn pre-tax profit compared to a €100m loss in H121. Estimates were for revenues of €3.92bn on passenger volumes of 50m in Q2, with full-year estimates of €1.1bn of post-tax profit. For Q2 revenues came in slightly ahead at €4.01bn and FY after-tax profit was guided in a range of €1bn - €1.2bn, with the middle of that range in-line with forecasts. Ryanair increased its guidance for passenger volumes in the current financial year to 168m from 166.5m, whilst average fares were up 14% in Q2 compared to 2019 pre-Covid levels. Net debt has been cut to €0.5bn from €1.45bn at end of March. For FY23 Ryanair is 81% hedged at \$67 a barrel and 50% hedged for FY24 at \$93 per barrel. Ryanair reiterated that its low-cost offering would remain resilient in any recession as consumers trade down, whilst acknowledging the risks of any new Covid variants emerging.

Ryanair issued October traffic figures last week. Passenger volumes increased 38% year-on-year to 15.7m, 14% higher than pre-Covid levels, on load factors 10% higher at 94%. In the first ten months of 2022, the airline carried 138m passengers, compared to 53m and 130m in the same periods in 2021 and 2019. In their H1 trading statement Ryanair confirmed strong Christmas trading although Q4 has minimal visibility in bookings.

These figures and the outlook on current trading are further evidence of ongoing passenger demand for air travel post-pandemic. Having fallen some 20% year-to-date, Ryanair bounced off a 52-week low in mid-October and is up some 15% over the past month. On current year forecasts Ryanair trades at a PE of under 13x, marginally below its pre-pandemic average. 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. We will be reviewing our target price post these results.

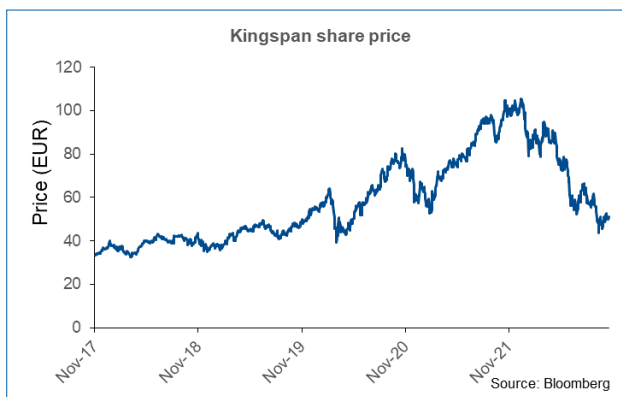
Key Metrics	2023e	2024e	2025e
Revenue (€'Mn)	10016.2	12056.8	13771.8
EPS (€)	0.96	1.15	1.48
Price/ Earnings	13.0x	9.5x	8.4x
Div Yield	0.00%	0.00%	0.32%

Total Return	1 Mth	3 Mth	YTD
rya id	15.5%	-2.6%	-19.3%

Source: All data & charts from Bloomberg & CFI

# Opportunities this week

## Kingspan Closing Price: €51.28



This morning Kingspan issued a solid Q322 trading statement but guided full year trading profit of €830m, marginally behind market expectations, at €839.7m. In a largely qualitative update in all but the revenue line, the company reported 20% lfl growth in nine-month Group revenue to €6.25bn, with Q322 sales up 9%. On a reported basis, 9-month revenue is up 33% with Q322 revenue up 17%. Looking forward, management noted that a feature of the current environment is the lack of visibility beyond the short-term. Sentiment is cautious for the most part although not uniformly so. The sharp increases in raw material prices over the last 18 months appears to have peaked and prices of certain key inputs are likely to reduce in Q422.

Management reported that on a like-for-like basis Insulated Panels (c.70% of trading profit) grew revenue by 23% over the nine months and by 7% in the third quarter. Volumes in the third quarter were sluggish reflecting the already-flagged slowdown in order placement. Raw material pricing was a factor but as prices dipped, orders have picked up post the summer period. Conversely, as Kingspan has been carrying higher levels of inventory than normal, as certain input prices have dipped, so margins have been impacted as these materials sell through. Insulation Boards (c.20% of trading profit) saw revenue tick up 12% over the nine months and 8% in Q322. The quarterly sales growth was price led reflecting input inflation with rigid board volumes soft overall on decreased residential activity. Technical insulation continued to experience the momentum seen in H122.

Through 2022 Kingspan has not only been weighed down by general sector weakness on macro-economic conditions but also more specifically on its potential exposure to tower block refurbishment expenses in the wake of the Grenfell Tower tragedy. While we believe the market has overreacted to the latter, it does mean that the stock is down 51% year-to-date, albeit in a sector that is down 38% over the same period. At 13.9x FY22 P/E and 10.4x EV/EBITDA the stock still trades at an over 10% premium to its peers but a 35% discount to its long-term average. Over the year the stock has found some support at different levels only to then breaking down to another lower level. It is currently sitting at or close to the €50 mark. This steady update is not likely to do much to price momentum.

Key Metrics	2022e	2023e	2024e
Revenue (€Mn)	8159.4	8020.9	8455.1
EPS (€)	3.57	3.37	3.60
Price/ Earnings	14.28x	15.11x	14.14x
Div Yield	1.03%	1.00%	1.08%

Total Return	1 Mth	3 Mth	YTD
ksp id	8.0%	-20.5%	-51.2%

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>
Ryanair Kingspan IFF	DCC Du Pont Henkel Persimmon	Aviva Flutter Bank of Ireland Marks & Spencer Taylor Wimpey E.ON	Grafton AstraZeneca National Grid Tate & Lyle Engie Allianz Disney	pTSB Ted Baker
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
China: Trade Balance (Oct) GER: Industrial Output (Sep) UK: Halifax House prices (Oct)	EU-19: Retail sales (Sep)	China: PPI/CPI (Oct) JPN: Economy Watchers Poll (Oct)	UK: RICS Housing Survey (Oct) IRL: CPI Inflation (Oct) US: CPI Inflation (Oct) US: Initial Jobless Claims	GER: Final CPI Inflation (Oct) UK: GDP First reading (Q322) UK: GDP (Sep) UK: Industrial Output (Sep) UK: Goods Trade Balance (Sep) US: Univ of Michigan Sentiment (Oct)

**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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## 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 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	131.25	154.0	0.00%	27.7	28.2%	42
LVMH Moet Hennessy Louis Vuitton	EUR	Apparel	708.90	666.20	775.0	1.80%	23.1	-2.3%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	57.76	54.0	4.73%	4.0	18.1%	90
Barclays PLC	GBp	Banks	192.00	153.52	230.0	4.07%	4.7	-6.4%	92
FedEx Corp	USD	Transportation	242.77	156.66	300.0	2.94%	10.9	-33.3%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	12.30	19.4	0.00%	8.6	-2.6%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	227.85	255.0	2.11%	16.9	22.9%	94
Microsoft Corp	USD	Software	336.06	221.39	340.0	1.23%	22.8	-21.7%	97
ASML Holding NV	EUR	Semiconductors	737.10	464.40	700.0	1.18%	33.6	-17.0%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	33.65	55.0	3.79%	8.3	-6.4%	66
CRH PLC	EUR	Building Materials	42.93	36.91	50.0	3.07%	10.7	-2.1%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	133.08	245.0	5.68%	4.0	-7.2%	81
Alphabet Inc	USD	Internet	125.15	86.70	165.0	0.00%	16.1	-26.7%	93
Aviva Plc	GBp	Insurance	389.00	429.30	485.0	4.80%	11.1	6.8%	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

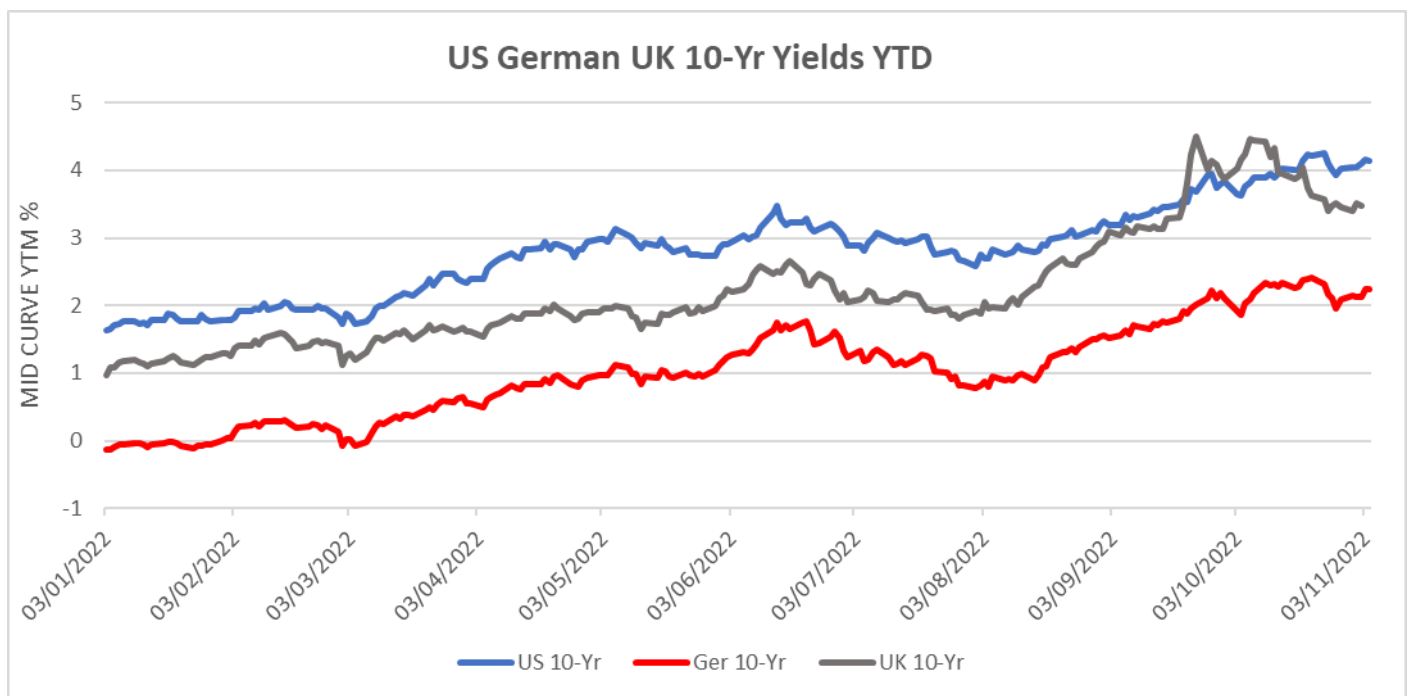
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## Bond Market Commentary

Monetary policy remained firmly in focus this week with the FED and the BOE both raising interest rates by 0.75%. The FED raised rates by 0.75% and the Fed funds target range is now 3.75%-4%, bringing policy further into restrictive territory. The mood from Chairman Powell's press conference was more hawkish than markets were hoping for, as he alluded to the 375 basis points of cumulative tightening already done this year but said the ultimate level of interest rates will be higher than previously expected. This suggested to markets that the FED will continue to raise rates to tame inflation albeit at a slower pace, now pricing in a higher terminal rate of 5.25%. The US 2-yr yield rose to the highest since 2007 to 4.78%. October Non-Farm payrolls came in at 261,000 (193,000 forecast) and the strong jobs market will make it harder for the FED to pivot away from their hawkish policy.

The BOE raised rates for an eight consecutive meeting on Thursday raising the base rate by 0.75% to 3% (7-2 vote in favour of raising rates by 0.75%). However, BOE Governor Bailey warned the outlook for the UK economy was "very challenging" and is forecasting a long recession if rates continue to rise at the pace the market is pricing in (currently 4.70%). Sterling fell almost 2% against the Dollar with UK rates not expected to go as high as investors had hoped for after a more dovish meeting. Gilts sold off after the rate decision with UK 10-year yield ending the week unchanged at 3.50%, with BOE expecting inflation to peak at 11% in Q4.

European bond markets were quiet this week with holidays and lighter trading volumes, the German 10-year yield was higher this week at 2.30%. Ireland will be reviewed by Moodys this weekend (currently A1, positive outlook). Ireland has had upgrades from DBRS and Fitch this year based on strong fiscal performance and an upgrade would put Moodys in line with the other rating agencies. The Irish 10-year yield was higher this week at 2.75% .

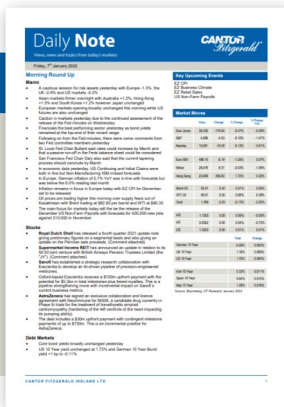


## Bond Prices & Yields

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	3.40	101.638	2.16%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.20	97.076	2.08%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0.00	96.774	2.71%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1.00	97.158	3.01%	AA (Fitch)	34bn	0.01
US	Fixed	10/10/2024	4.38	97.016	4.91%	Aaa (Moody's)	41bn	100
<b>5 Year</b>								
Ireland	Fixed	05/15/2027	0.20	90.828	2.37%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0.00	90.953	2.16%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.10	89.920	3.63%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	90.614	3.43%	AA (Fitch)	39bn	0.01
US	Fixed	10/31/2027	4.13	92.844	4.44%	Aaa (Moody's)	43bn	100
<b>10 Year</b>								
Ireland	Fixed	10/18/2032	0.35	79.101	2.79%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.70	94.823	2.30%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	73.997	4.34%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	105.525	3.56%	AA (Fitch)	39bn	0.01
US	Fixed	08/15/2032	2.75	89.750	4.19%	Aaa (Moody's)	121bn	100
<b>Financials</b>								
BNP	Snr Preferred	05/20/2024	2.375	98.834	3.16%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.250	90.020	3.62%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	87.906	3.72%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	75.377	4.41%	BBB+	750m	1,000

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# 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.

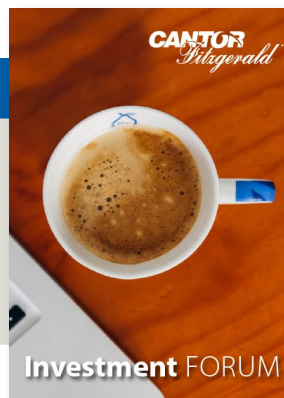
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## Investment Journal

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.

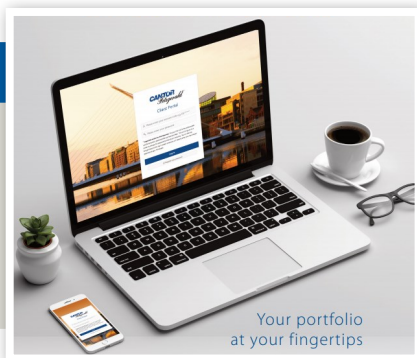
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## Regulatory Information

### 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.

#### 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 15th 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 20th 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 3rd November 2022; previous Buy: 1st September 2022
Aviva PLC rating:	Buy; issued 26th August 2022; previous Buy: 27th May 2022

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