

Key Themes This Week

The Week Ahead

Last week saw a continuation of the rally which began in the first half of October, despite disappointing earnings results from several tech giants such as Alphabet, Meta, and Amazon. Rishi Sunak was confirmed as Liz Truss' successor which buoyed markets and brought some semblance of calm to previously chaotic UK markets. Elsewhere in Europe, the ECB hiked rates by a widely expected 75bps, however markets took solace from the slightly less hawkish comments from President Lagarde in her statement following the rate announcement.

Chief among the several factors contributing to last week's rise, was the hope that there will be a change in tone from the Fed at its rate announcement later this week. Such hopes are rooted in the fact that there has been a slew of underwhelming economic data releases recently. The market has taken this as a positive sign that the Fed's plan to tackle inflation by aggressively hiking rates to curb demand is beginning to bear fruit. The theory is that the Fed is therefore edging closer to easing up on its rate hiking plan in the future in similar fashion to their Canadian counterparts at the BOC, which only hiked rates by 50bps vs an expected 75bps midweek.

In the US, data such as the Case-Shiller House Price Index, the Richmond Manufacturing Index, the Conference Board Consumer Confidence number, and pending home sales all disappointed to the downside during the week. Gross domestic product data showed that the US economy rebounded after two quarterly contractions, but also highlighted that consumer spending remains under pressure.

Adding to the poor economic data, Google parent Alphabet reported revenue that came in below expectations, Microsoft dropped on disappointing forecasts while Amazon's sales forecast also trailed estimates. Tepid q422 guidance along with a substantial EPS miss saw Meta drop over 20% afterhours the evening it reported earnings. One of the only mega-cap tech names to come through earnings season relatively unscathed was Apple as it ended the week in positive territory.

In the UK, it was a largely positive first week marketwise for new prime minister Rishi Sunak. It was marred slightly by the announcement that the fiscal statement which is to set out how the government will plug a budget shortfall of approx. £45 billion will be delayed by nearly three weeks. Crucially, this will now come after the Bank of England is due to announce its interest rate decision during the week.

In Europe the main macroeconomic event during the week was the ECBs rate announcement. There were no surprises as the central bank raised rates by 75bps, doubling its key interest rate to the highest level seen in the euro area for more than a decade. However, markets appeared to latch on to a comment within the ECB statement referencing the "substantial progress in withdrawing monetary policy accommodation", taking this as less hawkish rhetoric from the central bank. That led money markets to cut rate-hike wagers by as much as 20 basis points, pricing a peak below 2.75% for next year. That compares with a peak of 3.25% priced in as recently as last week.

ECB President Lagarde said economic activity likely slowed significantly during Q322 and will probably slow further still in Q422 through to Q123. She said risks to the outlook for economic growth are on the downside while those to inflation are on the upside.

The week ahead is incredibly busy in terms of major economic announcements. Beginning in the US, ISM Manufacturing PMIs and JOLTS Job Openings are due out prior to Wednesdays ADP Non-Farm Employment Change. This is followed later in the day by the biggest announcement of the week which is the Federal fund rate decision and accompanying FOMC statement. Markets will barely have time to digest that before the BOE announces its own rate decision the following day with further ISM Services data from the US later in the session. Finally, the week ends with Non-Farm Payroll data from the US.

As earnings season continues, this week is another busy one on the corporate earnings front, with Pfizer, BP, Smurfit Kappa, GSK and Glanbia all amongst the companies slated to report. Investors will be hoping these corporates perform better than the mega-cap tech names did last week, which would provide support to the market.

Major Markets Last Week

	Value	Change	% Move
Dow	32733	1233.33	3.92%
S&P	3872	74.64	1.97%
Nasdaq	10988	35.54	0.32%

MSCI UK	17658	215.91	1.24%
DAX	13254	322.29	2.49%
ISEQ	6979	247.82	3.68%

Nikkei	27,679	428.64	1.57%
Hang Seng	15,486	320.67	2.11%
STOXX 600	412	10.36	2.58%

Brent Oil	94.12	0.60	0.64%
Crude Oil	87.75	2.43	2.85%
Gold	1645	-8.43	-0.51%

Silver	19.64	0.29	1.51%
Copper	346.05	6.35	1.87%

Euro/USD	0.9929	0.00	-0.37%
Euro/GBP	0.8605	-0.01	0.97%
GBP/USD	1.1538	0.01	0.58%

	Value	Change
German 10 Year	2.14%	-0.19%
UK 10 Year	3.52%	-0.23%
US 10 Year	4.02%	-0.08%

Irish 10 Year	2.62%	-0.18%
Spain 10 Year	3.23%	-0.20%
Italy 10 Year	4.30%	-0.29%

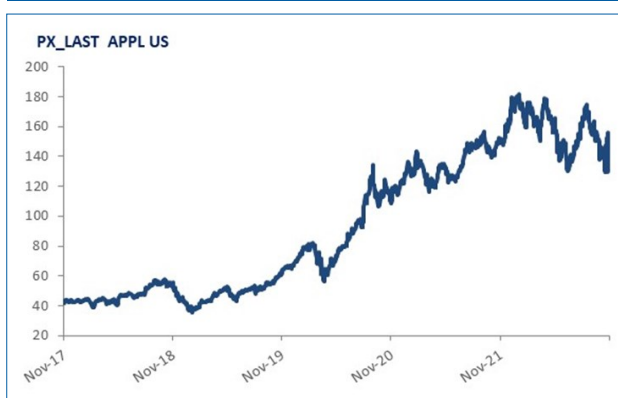
BoE	2.25%	0.00%
ECB	2.00%	75.00%
Fed	3.25%	0.00%

All data sourced from Bloomberg

Opportunities this week

Apple Inc

Closing Price: \$153.34



In what was a *horribilis hebdomada* for the US tech sector and associated stocks, the one outperformer was Apple, which actually ticked up in after-hours trading after releasing results as numbers came in inline with expectations and guidance was not pulled back. Having drifted down from mid-August to early October on general concerns over consumer behaviour in an inflationary environment, Apple's results showed that the product innovation ecosystem it continues to build around the iPhone, which now has a global installed base of over one billion units has provided resilience in difficult economic times.

While the 10% increase in iPhone sales in Q322 may not look spectacular, it was in line with market expectations and with that crucial number banked, the stock was then buoyed by a much better than expected increase in Mac revenue (up 25% versus an expectation of little to no increase). Wearables also surprised to the upside with a 10% gain on Q321 levels. The only disappointment, which the market largely overlooked, was in iPad sales. The forecasts were for a 5% dip but revenue actually fell 13%.

Apple has not been immune to the sell-off in growth stocks, falling 16% year-to-date, albeit outperforming its peers (-40%). This has led to a derating of the stock, which now trades on a full-year PE multiple of around 24x, down from a peak of 35x, although still a premium to its 5-year average of 21x. We continue to believe that this represents reasonable value for such a high-quality growth stock, given Apple's history of product innovation that drives top line and profit growth. Having removed Apple from our Conviction List following a strong share price run, the subsequent pullback has it now offering some 24% upside to our price target of \$186.

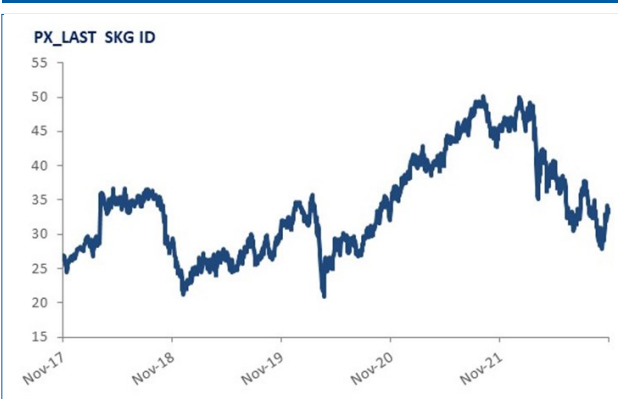
Key Metrics	2023e	2024e	2025e
Revenue (\$'Mn)	410631	430732	455311
EPS (\$)	6.35	6.82	7.33
Price/ Earnings	24.15x	22.48x	20.9x
Div Yield	0.63%	0.68%	0.75%

Total Return	1 Mth	3 Mth	1 Year
aapl us	7.62%	-5.06%	-13.65%

Source: All data & charts from Bloomberg & CFI

Smurfit Kappa

Closing Price: €33.53



Smurfit Kappa is due to issue its Q322 trading update tomorrow, 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.

When we last flagged Smurfit Kappa, peers DS Smith and Mondi had issued very positive third quarter updates, which we opined would indicate that the strong market conditions reported by Smurfit Kappa in its H122 results release have remained throughout the intervening three months. Subsequently, the only laggard when it came to half-yearly numbers, Stora Enso, has also published an upbeat assessment of trading conditions. Despite the apparent strength of the paper and packaging market, Smurfit Kappa is only trading at 8.4x FY22 P/E and 5.2x EV/EBITDA, a c.20% discount to its peers and 27% discount to its long-term averages of 12.2x and 6.7x, respectively. As such, we believe that the fall in share price (down 32% 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, 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.

Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	12577	12874	13197
EPS (€)	3.93	3.63	3.67
Price/ Earnings	8.53x	9.24x	9.14x
Div Yield	3.99%	4.45%	4.39%

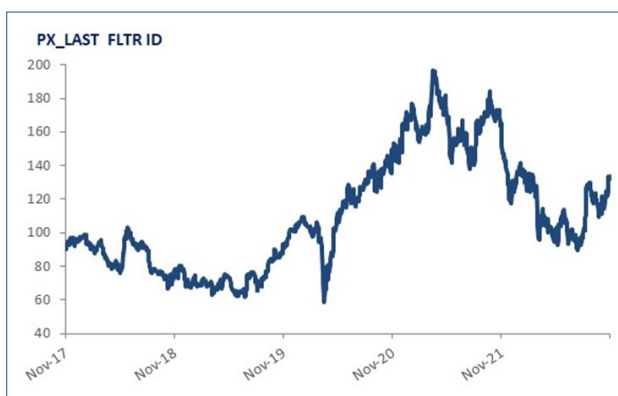
Total Return	1 Mth	3 Mth	1 Year
skg id	18.19%	-5.89%	-30.78%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Flutter Entertainment PLC

Closing Price: €133.90



One stock that has been a remarkable recovery story over the past three months despite the difficult macro-economic conditions is Flutter. The stock is up 38% over the past three months as the market starts to appreciate the underlying value of its position in the US market. This was particularly evident when within a solid set of H122 numbers issued in mid-August, the fact that the company reported a Q222 profit of £22m, while still guiding a full year loss in the region saw the stock jump 14% on the day. The price largely held at that level in the subsequent six-week period before gaining further upward momentum.

In mid-August, Flutter reaffirmed full year guidance, albeit noting it is monitoring customer spend given the uncertain macro-economic outlook. US adj. EBITDA loss guidance in the £225m to £275m range assumed an online launch in Kansas in Q422. While the company reported a 20% fall in adj. EBITDA it was 5% better than the 24% dip forecast. This dip was despite an 11% increase in revenue, which was 5% higher than expected, driven by strength in the US, where revenue was 13% ahead of consensus. Flutter issues its Q322 trading update next week, which if following precedence, will only give detail at the revenue line. That said, there is generally reference to EBITDA progression in the outlook statement, which the market will be assessing closely.

Flutter remains best positioned to exploit the rapidly growing opportunity in US on-line betting as states continue to liberalise their gambling laws, through its ownership of market leader, FanDuel, which had a 37% market share. There are significant costs associated with this however, as competitors are also investing heavily in customer acquisition and retention. Individual states can also demand hefty tax takes as evidenced by New York in 2021. Flutter is also awaiting the imminent outcome of the Gaming review in the UK, although management claim to be prepared for this with the adoption of responsible gambling measures. Our price target of €154 implies 16% upside.

Key Metrics	2022e	2023e	2024e
Revenue (£'Mn)	8589	10129	11396
EPS (£)	2.66	4.83	6.89
Price/ Earnings	50.37x	27.7x	19.42x
Div Yield	0.02%	1.62%	2.22%

Total Return	1 Mth	3 Mth	1 Year
fltr id	19.34%	34.76%	-3.67%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
	Sony Group Corp BP PLC Saudi Arabian Oil Co Molson Coors Beverage Co Uber Technologies Inc Ecolab Inc Pfizer Inc Toyota Motor Corp SoFi Technologies Inc Eli Lilly & Co KKR & Co Inc Fox Corp Phillips 66 Airbnb Inc	GSK PLC Smurfit Kappa Group PLC - Sales Report Next Plc - Sales Report CVS Health Corp Costco Wholesale Corp - Sales Report Volvo Car AB - Sales Report Apollo Global Management Inc Paramount Global - Sales Report Twitter Inc Ferrari NV Ford Motor Co AXA SA - Sales Report MGM Resorts International eBay Inc QUALCOMM Inc Hubspot Inc	BNP Paribas SA HUGO BOSS AG BT Group PLC Marriott International Inc J Sainsbury PLC Norwegian Cruise Line Holdings Rolls-Royce Holdings PLC - Sales Report ING Groep NV Glanbia PLC - Sales Report Regeneron Pharmaceuticals Inc Penn Entertainment Inc Peloton Interactive Inc Moderna Inc Kellogg Co Starbucks Corp Metlife Inc PayPal Holdings Inc Warner Bros Expedia Group Inc	Societe Generale SA Draft Kings Inc The Hershey Co
Economic	Economic	Economic	Economic	Economic
	IRL: AIB Manufacturing PMI (October) UK: Final S&P /CIPS Manufacturing PMI (October) US: Final S&P Manufacturing PMI (October) US: Manufacturing ISM (October) US: JOLTS Job Openings (September)	GER: Unemployment Rate (October) EU-19: Final S&P Manufacturing PMI (October) US: ADP National Employment (October) IRL: Exchequer Returns (October) US: Fed Interest Rate Decision US: Fed FOMC Press Conference	IRL: AIB Services PMI (October) UK: Final CIPS/S&P Composite PMI (October) - Final CIPS/S&P Services PMI (October) EU-19: Unemployment Rate (September) IRL: Unemployment Rate (October) UK: BoE Interest Rate (Decision) UK: BoE Press Conference US: Final CIPS/S&P Composite PMI (October) - Final CIPS/S&P Services PMI (October) US: Non- Manufacturing ISM (October)	EU-19: Final CIPS/ S&P Composite PMI (October) - Final CIPS/S&P Services PMI (October) EU-19: Producer Prices (September) US: Non-Farm Payrolls (October) - Unemployment Rate - Average Earnings

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	133.9	154.0	0.00%	27.65	34.8%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	639.0	775.0	1.88%	20.12	-7.2%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	55.10	54.0	4.95%	4.52	12.6%	90
Barclays PLC	GBp	Banks	192.00	147.76	230.0	4.23%	4.75	-7.5%	92
FedEx Corp	USD	Transportation	242.77	160.28	300.0	2.87%	8.96	-32.6%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	12.30	19.4	0.00%	8.56	-3.3%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	216.46	255.0	2.22%	14.93	11.1%	94
Microsoft Corp	USD	Software	336.06	232.13	340.0	1.17%	20.53	-16.5%	97
ASML Holding NV	EUR	Semiconductors	737.10	478.00	700.0	1.15%	25.36	-15.4%	93
Smurfit Kappa Group PLC	EUR	Forest Prod- ucts&Paper	45.07	33.53	55.0	3.81%	9.25	-5.9%	66
CRH PLC	EUR	Building Materials	42.93	36.48	50.0	3.10%	10.56	-1.8%	92
Volkswagen AG	EUR	Auto Manufactur- ers	152.56	129.34	245.0	5.84%	3.85	-6.7%	81
Alphabet Inc	USD	Internet	125.15	94.66	165.0	0.00%	14.99	-18.0%	93
Aviva Plc	GBp	Insurance	389.00	418.10	485.0	4.93%	7.59	6.1%	83
*Closed trades									
			Entry price	Exit Price	Profit				
Hibernia REIT	EUR	REITS	1.31	1.634	24.70%				
Deere & Co	USD	Machinery	353.87	422.29	19.30%				
Shell PLC	GBp	Oil&Gas	1683.00	2225	32.20%				
Apple Inc	USD	Computers	151.28	174.15	15.12%				

Source: Bloomberg

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

Bond Market Commentary

The key event of last week for bonds was the ECB Governing Council meeting on Thursday. The Central Bank delivered its second consecutive 75 basis point hike, as the market had anticipated. This brings their key deposit rate from 0.75% to 1.5%, while the main refinancing operations rate is being increased from 1.25% to 2%. President Lagarde referenced the risks of recession and emphasised that “substantial” progress has been made in removing monetary policy accommodation. The market took these references as a sign that although rate increases in the euro area are not finished just yet, we may not see as many rate hikes as had been previously expected with a more dovish tone to her press conference.

Following the ECB meeting interest rate markets now see rates peaking at 2.75% next year rather than 3% ahead of the meeting. Euro area bonds rallied with 10-year bunds briefly retreating to sub 2%. That soon reversed a little on the back of higher inflation prints in many euro countries on Friday morning. The Irish 10-year is currently trading at c2.50% versus a high on October 19th of c2.90%.

German 10-Yr Yield YTD

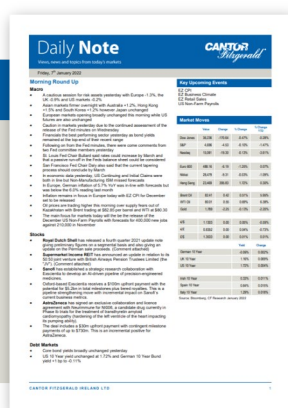


Bond Prices & Yields

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	101.971	1.93%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.2	97.468	1.80%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0	97.187	2.32%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1	97.029	3.08%	AA (Fitch)	34bn	0.01
US	Fixed	10/10/2024	4.38	97.777	4.40%	Aaa (Moody's)	41bn	100
5 Year								
Ireland	Fixed	05/15/2027	0.2	92.078	2.05%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0	92.078	1.87%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.1	91.398	3.23%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	90.296	3.50%	AA (Fitch)	39bn	0.01
US	Fixed	10/31/2027	4.13	94.313	4.08%	Aaa (Moody's)	43bn	100
10 Year								
Ireland	Fixed	10/18/2032	0.35	81.45	2.47%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.7	97.128	2.03%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	76.479	3.96%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	106.605	3.44%	AA (Fitch)	39bn	0.01
US	Fixed	08/15/2032	2.75	91.703	3.93%	Aaa (Moody's)	121bn	100
Financials								
BNP	Snr Preference	05/20/2024	2.375	99.141	2.95%	A+	1bn	1,000
BPCE	Snr Preference	01/15/2026	0.25	90.62	3.39%	A	1bn	100,000
HSBC	Snr Preference	09/04/2028	1.375	89.02	3.48%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	76.065	4.27%	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



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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.

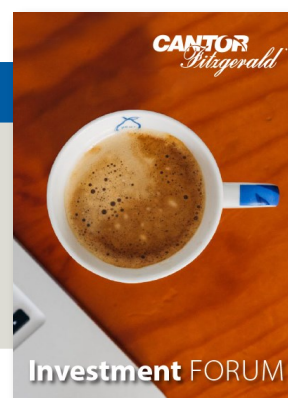
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Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most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

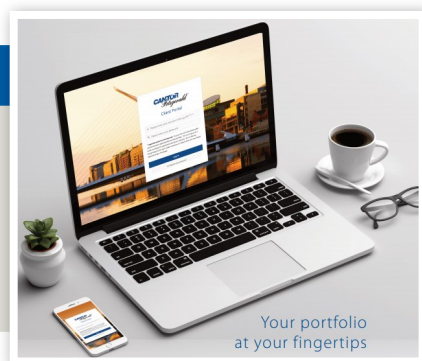
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Regulatory Information

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 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

None of the above recommendations have been disclosed to the relevant issuer prior to dissemination of this Research.

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