

## Key Themes This Week

### The Week Ahead

Last Thursday, global equity and bond markets enjoyed their strongest daily trading session since April 2020 following the release of softer-than-expected US CPI data. On the day, equity markets rallied by on average 4.6%, with the NASDAQ rallying by 7.5%, which resulted in an average weekly gain for global equity markets of 4.3%, while US bond yields declined by 30 basis points across all durations, with European yields declining by almost 20 basis points.

In last week's Trader comment we highlighted that in the short term "markets will be extremely data dependent with the next big data point being the release of the October US CPI reading this Thursday". This dependency on data releases was highlighted by the markets reaction to the better-than-expected US CPI data. This data showed that month-on-month headline inflation for October increased by 0.4% compared to estimates for an increase of 0.7% while the year-over-year reading of 7.7% was also better than the 8.0% expected and well down from the September reading of 8.2%. Meanwhile the Core month-on-month reading of 0.3% was also ahead of the expected 0.5%, while the year-over-year reading of 6.3% was also lower than the 6.5% expected, and also lower than the prior reading of 6.6%.

Within the CPI components, while the 'sticky' Shelter component saw an increase on the month of 0.8%, up from 0.7% in September, other key components saw significant declines. For example, Medical Care declined by 1.6% on the month, Air Fares registered a decline of 1.9%, while Used Vehicle prices declined by 2.4%, and Apparel registered its second straight monthly decline. Critically, Food prices also showed a decline on the month with all of these moves suggesting that the aggressive rate tightening conducted by the Fed this year is starting to have an impact on the direction of travel for inflation. Following this CPI report, four Fed members were on the wires suggesting that now is the time for the Fed to consider a slower pace of rate increases at upcoming policy meetings and these more dovish comments were reflected in the pricing for US interest rates with markets now assuming an 80% probability of a 50 basis point rate increase at the next Fed meeting on 14th December, while the anticipated terminal rate for US interest rates fell to 4.8% from 5.15% prior to the CPI print.

While this is just one reading of US inflation, the moves lower in the key internal components is encouraging and supports our view that we have reached peak inflation in the US. While we have yet to reach the peak for the ongoing tightening cycle in Fed interest rate increases, this softer CPI print does provide the central bank with the justification to increase interest rates at a slower pace than the previous four increases of 0.75%.

The next Fed policy meeting is set for the 14th December however ahead of this meeting there will be critical data releases which include Core PCE (1st Dec), Non-Farm Payrolls (2nd Dec) and CPI (13th Dec) which will all have a significant bearing on the future pace and size of future interest rate increases.

We remain of the opinion that inflation will continue to trend lower over the coming months, while there will also be a continued pick-up in the unemployment rate, particularly following the recent spate of job lay-offs announced by a number of large US technology groups. Both these factors should contribute to less hawkish messaging from the Fed which will result in a stabilisation of bond yields at their current recent low levels, while also placing further downward pressure on the US dollar which will be a positive tailwind for US corporate earnings.

We therefore remain constructive on risk assets into the end of the year and into 2023, and would continue to advocate gradual deployment of cash, particularly on the back of any short-term market weakness that might ensue in the next number of days following the outsized move in equity markets last Thursday.

In this weeks Trader, we include comments on semi-conductor component manufacturer **ASML**, US cloud computing group **Microsoft**, and German automobile manufacturer **Volkswagen** following the release last Friday of our updated research note on the stock by our analyst.

### Major Markets Last Week

	Value	Change	% Move
Dow	33748	1344.64	4.15%
S&P	3993	222.38	5.90%
Nasdaq	11323	848.08	8.10%

MSCI UK	18221	45.13	0.25%
DAX	14225	765.01	5.68%
ISEQ	7329	345.14	4.94%

Nikkei	27,963	435.83	1.58%
Hang Seng	17,578	982.03	5.92%
STOXX 600	432	15.28	3.66%

Brent Oil	95.65	-2.27	-2.32%
Crude Oil	88.63	-3.16	-3.44%
Gold	1762	86.82	5.18%

Silver	21.46	0.66	3.17%
Copper	389	28.65	7.95%

Euro/USD	1.0328	0.03	3.07%
Euro/GBP	0.8774	0.01	-0.82%
GBP/USD	1.1771	0.03	2.23%

	Value	Change
German 10 Year	2.16%	-0.14%
UK 10 Year	3.36%	-0.18%
US 10 Year	3.89%	-0.33%

Irish 10 Year	2.65%	-0.15%
Spain 10 Year	3.20%	-0.15%
Italy 10 Year	4.21%	-0.26%

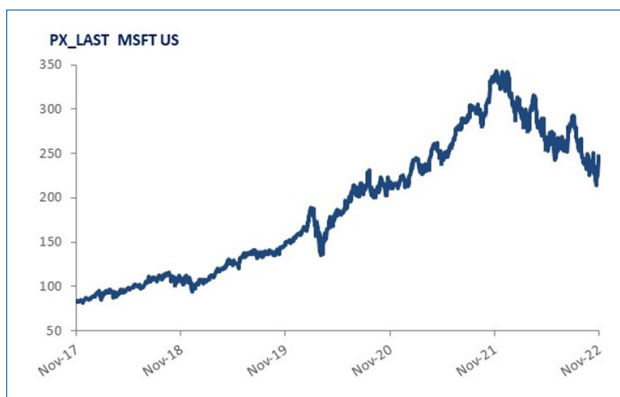
BoE	3.00%	0.00%
ECB	2.00%	75.00%
Fed	4.00%	0.00%

All data sourced from Bloomberg

# Opportunities this week

## Microsoft

Closing Price: \$247.11



Microsoft's recent Q123 numbers were marginally ahead of market expectations. However, it then provided a lacklustre sales growth forecast for its Azure cloud-computing services business, the current growth engine for the business and a closely watched measure of corporate demand. In Q123 Azure sales rose 42% but management has guided Q223 growth to be five percentage points lower. While demand from large customers remains strong the client focus is on running applications and tasks more efficiently and at lower cost. That guidance saw the stock fall 7% in a day. However, as the market digested the numbers and guidance and there are signs that inflation in the US may have peaked, the stock has all but recovered that lost ground over the intervening 10 days.

Microsoft reported a 3% increase in Q123 adj. EPS, 2% ahead of forecasts from a 6% increase in adj. operating profit, 1% better than market expectations. The 11% increase in revenue was also 1% ahead of consensus. While it was the weakest quarterly revenue growth in 5 years, it had been well-flagged. Within divisions at the revenue line, Intelligent Cloud proved the main driver, reporting a 20% increase, in line with forecasts. Productivity & Business Processes reported a 9% increase in revenue, 2% ahead of expectations, while More Personal Computing reported revenue that was flat on the same period last year but 1% ahead of cons.

With guidance now baked into forecasts and despite what might be a difficult start to the year on macro-economic rather than company-specific issues, the market is still expecting Microsoft to generate a solid 3-yr EBITDA CAGR of 10.5% (Source: BBG). The stock is down 28% ytd, in line with the NASDAQ, while outperforming its FAANG+ peers (down 38%). On an EBITDA basis, the stock has pulled back from peak multiples of c.26x EV/EBITDA at the end of 2021 to 17x currently. We continue to believe that the stock is trading at attractive multiples and paying 17x EBITDA for a company growing that EBITDA by 10% represents good value, particularly with recent acquisitions set to boost earnings and forecast net cash of over \$2bn on the balance sheet to finance further growth.

Key Metrics	2023e	2024e	2025e
Revenue (\$'Mn)	214672	242553	274195
EPS (\$)	9.69	11.28	13.27
Price/ Earnings	25.49x	21.9x	18.61x
Div Yield	1.03%	1.13%	1.25%

Total Return	1 Mth	3 Mth	1 Year
msft us	7.79%	-14.54%	-26.53%

Source: All data & charts from Bloomberg & CFI

## ASML

Closing Price: €551.50



ASML, the global leader in manufacturing semiconductor equipment, held their investor day last Friday, providing upbeat commentary on their medium-term outlook until 2025. They cited strong end-user demand that could result in revenue of up to 40bn euros by 2025, which compares to analyst consensus of 32bn euros and expected 2022 revenues of 21bn euros. They also committed to a new 12bn euro buyback to run through until 2025. On a strong day for the technology sector, ASML's shares were marked up 10% on this news. ASML previously reported Q3 figures in October, where Q3 revenues came in at 5.78bn euros, up 10% on Q3 2021 and higher than estimates of 5.3bn euros. Gross margin was 51.8% versus 51.7% and compared to expectations of 49.5%, with net income of 1.7bn euros, up 1% year-on-year and ahead of expectations for 1.37bn euros. EPS were 4.29 compared to 4.26 in Q3 2021. Bookings for the quarter were 8.9bn euro ahead of estimates for 7bn euros. ASML gave guidance for Q4 of between 6.1bn and 6.6bn euros and gross margin of 49%, which would deliver full-year revenue of 21.1bn euro and gross margin of 50% in the middle of that Q4 range, ahead of market expectations for FY revenue of 20.5bn euros.

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.

ASML's share price had been down over 40% year-to-date, reflecting the broader decline in global tech stocks. but positive trading news outlined above has driven a 30% bounce over the past month. ASML remains one of Europe's strongest top-line growth stories and we consider weakness over the past 12m to represent a buying opportunity. The valuation has fallen back to 27X FY2023 forecast earnings, marginally below ASML's five-year average of around 30X. Our current price target of 600 euro still offers some 10% upside.

Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	21073	25222	28089
EPS (€)	13.84	18.62	22.84
Price/ Earnings	39.84x	29.62x	24.14x
Div Yield	1.09%	1.22%	1.40%

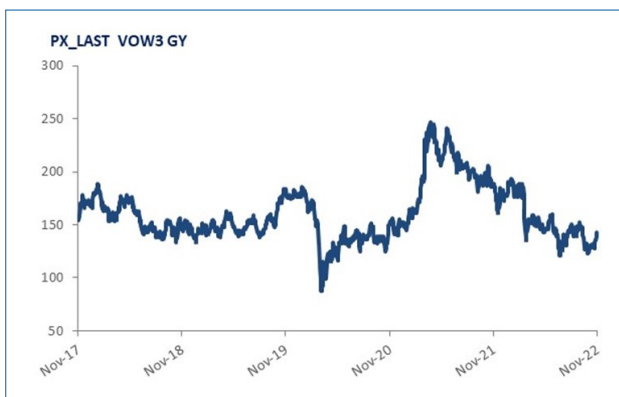
Total Return	1 Mth	3 Mth	1 Year
asml na	27.47%	1.36%	-21.96%

Source: All data & charts from Bloomberg & CFI

# Opportunities this week

## Volkswagen

Closing Price: €142.68



VW reported Q3 results on the 28th October, the first under new CEO, Oliver Blume, who is also CEO of Porsche. Q3 revenue rose 24% to 70.7bn euros, marginally ahead of consensus forecasts for 70.4bn. Operating profit rose to 4.27bn euros from 2.6bn euros a year ago but missed forecasts of 4.7bn euros. Vehicle sales in Q3 increased 24% over Q3 2021 to 2.2m units, boosted by recovery in China, with sales up 26%. VW's forecast for total group car sales for the full year are being revised down from 5%-10% growth over 2021 to flat, due to continued supply chain constraints, which are expected to ease going forward. Margin guidance for the full-year was maintained at the upper end of the 7%-8.5% range, as was guidance for full-years sales growth in the range of 8% - 13%.

The IPO of Porsche was completed when the shares began trading on 28th September. The sale of 25% of the Porsche share capital was split equally between the non-voting Preference shares, which were the subject of the IPO and Ordinary voting shares bought by the Porsche controlling family at a 7% premium to the IPO price. The relatively limited issuance of Preference shares led to strong demand, especially as almost 40% of the offering had already been placed with four large institutions, including the Qatar Investment Authority, and the shares, which were priced at the top end of their indicative range, have gained 20% since IPO. At IPO, Porsche was valued at 75bn euros, in the middle of previous expectations. Half of the proceeds from the IPO will be returned to shareholders, by way of a 19.06-euro special dividend on 9th January 2023. The remainder is earmarked for investment, particularly in vehicle electrification. The success of the Porsche IPO has heightened speculation that other VW controlled brands, notably Lamborghini, could follow suit.

With a current market cap of just 80bn euros compared to 90bn euros for Porsche, which VW still own 75% of, and a prospective PE multiple of 5X, we see considerable value in VW shares, particularly with the special dividend due in January. We have a buy rating on VW with a 245-euro price target for the Preference shares.

Key Metrics	2022e	2023e	2024e
Revenue (€Mn)	277735	283975	292942
EPS (€)	32.76	30.79	33.38
Price/ Earnings	4.35x	4.63x	4.27x
Div Yield	9.03%	5.95%	6.31%

Total Return	1 Mth	3 Mth	1 Year
vow3 gy	14.64%	-2.22%	-24.26%

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>
The Charles Schwab Corp Samsung SDI Co	Vodafone Group PLC Home Depot Imperial Brands Walmart Inc	Lowes Cos The British Land Co SSE PLC Target Twitter Bridgepoint Group - Sales Report Cisco Systems NVIDIA Corp Vinci SA	Investec PLC Alibaba Group Holding Burberry Group PLC	JD.com
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
EU-19: Industrial Production (Sept)	UK: Claimant Count (Oct) UK: Unemployment Rate (Sept) UK: Average Earnings (Sept) UK: Employment Change (Sept) EU-19: Employment (Q3) EU-19: Total Trade Balance (Sept) EU-19: GDP (Q3: 2nd Reading) US: NY Fed/Empire State Index (Nov) US: PPI Final Demand (October)	UK: CPI (Oct) IRL: Residential Property Price Index (Sept) US: Retail Sales (Oct) US: Industrial Production (Oct) US: NAHB Homebuilder Sentiment (Nov) ECB Speaker: Lagarde BOE Speaker: Bailey	EU-19: Final HICP (Oct) US: Building Permits (Oct) US: Initial Jobless Claims (w/e 7th November) US: Philly Fed Index (Nov)	UK: Retail Sales (Oct) US: Existing Home Sales (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	133.7	154.0	0.00%	29.23	5.3%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	706.2	775.0	1.70%	22.11	1.7%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	57.03	54.0	4.79%	4.82	9.8%	90
Barclays PLC	GBp	Banks	192.00	158.22	230.0	3.95%	4.98	-7.8%	92
FedEx Corp	USD	Transportation	242.77	175.61	300.0	2.62%	9.82	-23.9%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	13.06	19.4	0.00%	9.30	2.4%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	236.49	255.0	2.03%	15.90	20.1%	94
Microsoft Corp	USD	Software	336.06	247.11	340.0	1.10%	21.91	-15.3%	97
ASML Holding NV	EUR	Semiconductors	737.10	551.50	700.0	0.99%	29.62	-0.3%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	36.88	55.0	3.46%	10.57	-2.6%	66
CRH PLC	EUR	Building Materials	42.93	38.39	50.0	2.95%	11.16	0.4%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	142.68	245.0	5.29%	4.68	-3.8%	81
Alphabet Inc	USD	Internet	125.15	96.73	165.0	0.00%	15.40	-21.1%	93
Aviva Plc	GBp	Insurance	389.00	438.40	485.0	9.85%	7.93	-6.3%	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**

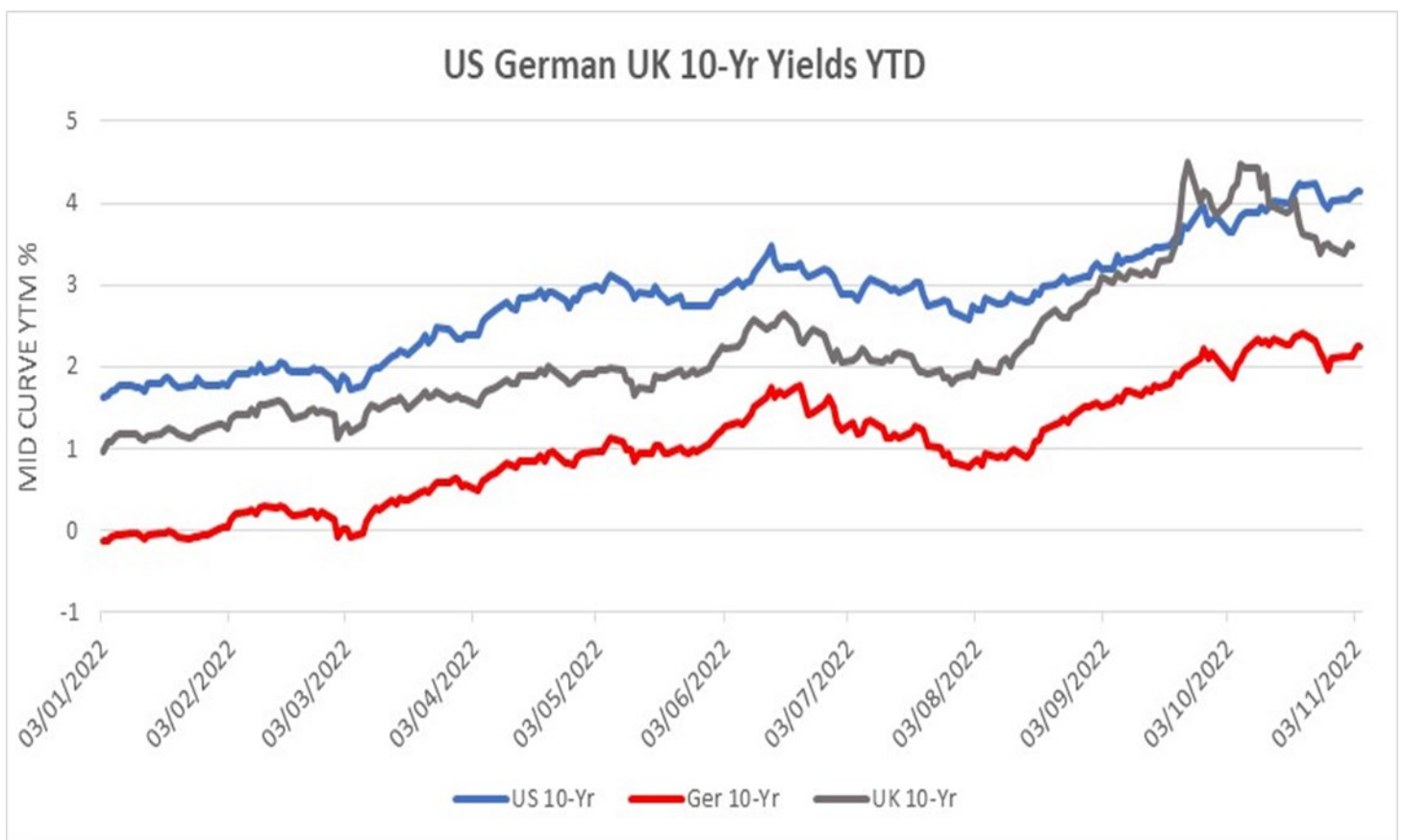


## Bond Market Commentary

This week's market highlight was US CPI. For once the figure released broke with the bad habit of surprising to the upside. The market was quick to jump on the 'pivot' bandwagon, with a larger Fed hike of 75bp for December now seen off the table and it now seems the market is shifting to the possibility it could be a 25bp hike rather than 50bp from the Fed next month. After the numbers the terminal rate slipped to 4.87% from 5.15% after the last Fed meeting

European markets took their lead from the US and the 10-year German Bund fell to 2%, coincidentally the lowest level since just after the October ECB meeting. Terminal rate pricing for the ECB slipped to 2.87% from above 3% previously. The ECB, however, does not even have the comfort of having at least one set of encouraging data with regards to inflation that could justify easing financial conditions which may explain why we have had ECB hawks becoming more vocal over the last day or so.

At the time of writing the German 10 year stands at 2.04% with the Irish 10 year yielding 2.48%. The pivot camp seems to think that market rates have peaked. Ultimately it looks too early to call this. Recession risks are not enough in the eyes of many central bankers to halt the fight with inflation – they may slow down hikes, but that doesn't make them go away.

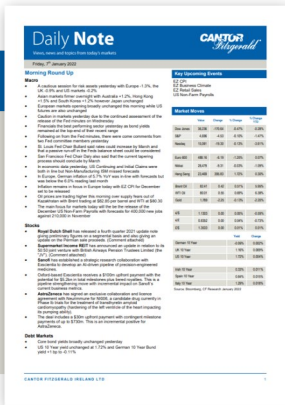


## Bond Prices &amp; Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
<b>2 Year</b>								
Ireland	Fixed	03/18/2024	3.4	101.747	2.06%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.2	97.214	2.01%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0	97.013	2.55%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1	97.174	3.02%	AA (Fitch)	34bn	0.01
US	Fixed	10/10/2024	4.38	97.648	4.51%	Aaa (Moody's)	41bn	100
<b>5 Year</b>								
Ireland	Fixed	05/15/2027	0.2	91.501	2.21%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0	91.746	1.97%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.1	91.342	3.26%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	91.207	3.29%	AA (Fitch)	39bn	0.01
US	Fixed	10/31/2027	4.13	94.805	3.97%	Aaa (Moody's)	43bn	100
<b>10 Year</b>								
Ireland	Fixed	10/18/2032	0.35	81.428	2.48%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.7	97.035	2.04%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	76.839	3.91%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	107.681	3.31%	AA (Fitch)	39bn	0.01
US	Fixed	08/15/2032	2.75	92.492	3.82%	Aaa (Moody's)	121bn	100
<b>Financials</b>								
BNP	Snr Preferred	05/20/2024	2.375	99.13	2.97%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.25	90.902	3.32%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	89.634	3.37%	AA-	750m	100,000
WV	Snr Unsecured	02/12/2030	0.375	76.724	4.16%	BBB+	750m	1,000

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

# Cantor Publications & Resources



## Daily Note

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

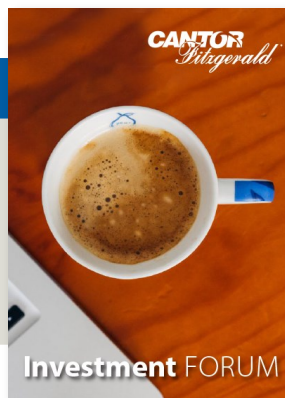
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## Investment Journal

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

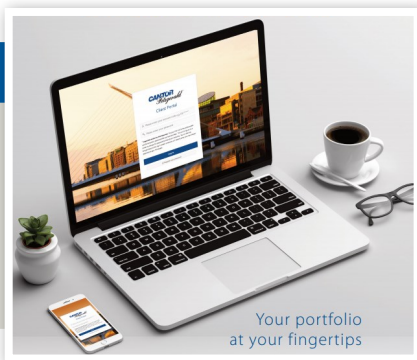
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## Regulatory Information

### Issuer Descriptions: (Source: Bloomberg)

#### Flutter Entertainment PLC

Flutter Entertainment provides and mobile and online gambling and gaming services primarily in the UK, Australia, the US and Ireland. The company offers betting on a wide range of sporting events as well as offering online games, including bingo, casino games and poker. The more recent acquisition of stakes in FanDuel (now owns 95%) makes it the largest online sports betting business in the US.

#### LVMH Moët Hennessy Louis Vuitton

LVMH Moët Hennessy Louis Vuitton is a diversified luxury goods group. The company produces and sells wine, cognac, perfumes, cosmetics, luggage and watches and jewellery

#### TotalEnergies SE

TotalEnergies SE engages in the exploration and production of fuels, natural gas and low carbon electricity. Headquartered in Courbevoie, France, it operates through the following business segments: Exploration & Production; Integrated Gas, Renewables & Power; Refining & Chemicals and Marketing & Services divisions.

#### Royal Dutch Shell PLC

Royal Dutch Shell Plc, through subsidiaries, explores, produces, and refines petroleum. The Company produces fuels, chemicals, and lubricants. Royal Dutch Shell owns and operates gasoline filling stations worldwide. It operates through the following segments: Integrated Gas, Upstream, Oil Products, Chemicals and Corporate. The company was founded in February 1907 and is headquartered in The Hague, Netherlands.

#### Barclays PLC

Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.

#### FedEx Corp

FedEx Corp. delivers packages and freight to multiple countries and territories through an integrated global network. The company provides worldwide express delivery, ground small parcel delivery, less-than-truckload freight delivery, supply chain management services, customs brokerage services and trade facilitation and electronic commerce solutions

#### Ryanair Holdings PLC

Ryanair is one of the largest airlines in Europe. The carrier flies to c.190 destinations, serving more than 30 countries throughout Europe, plus Morocco. It specialises in short-haul routes between secondary and regional airports, operating a fleet of c.300 Boeing 737-800s from 75 bases. Under normal conditions the company flies around 116m passengers annually from airports in Ireland, UK, Belgium, France, Germany, Italy, Spain and Sweden.

#### Caterpillar Inc

Caterpillar designs, manufactures and markets construction, mining and forestry machinery. The company also manufactures engines and other related parts for its equipment and offers financing and insurance. It distributes its products through a worldwide organisation of dealers.

#### Microsoft Corp

One of the world's leading technology companies, Microsoft Corporation develops, manufactures, licences, sells and supports software products. Microsoft also develops video game consoles (e.g. Xbox) and digital music entertainment devices. Its products include the Windows operating system, Office productivity applications and Azure cloud services. It also owns LinkedIn, the business-oriented social network..

#### Apple Inc

Apple Inc. designs, manufactures and markets mobile communication devices, personal computers and related equipment along with a variety of related software, services, peripherals and networking solutions. Apple sells its products worldwide through its online stores, retail stores, direct sales force, third-party wholesalers and resellers. Half of its revenue comes from iPhone sales and over half its revenue is generated outside the Americas.

#### ASML Holding NV

ASML Holding N.V. develops, produces and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography. The company services clients worldwide.

#### Smurfit Kappa Group PLC

Smurfit Kappa Group PLC manufactures paper packaging products. The company offers container boards, corrugated containers, and other paper-based packaging products. Smurfit Kappa Group serves clients globally.

#### CRH PLC

CRH is an Irish-based international company that makes and distributes cement, concrete, aggregate, glass and asphalt for commercial, residential and infrastructure projects across the globe. CRH has over 3,100 operating locations and a presence in circa 30 countries. It is one of the main building materials suppliers in North America and the largest heavy-side materials business in Europe.

#### Volkswagen

Volkswagen manufactures and sells vehicles. The company offers economy and luxury automobiles, sports cars, trucks and commercial vehicles worldwide. Volkswagen also provides leasing and financial services.

#### Hibernia REIT PLC

Hibernia REIT operates as a real estate investment trust. The company invests in commercial properties including offices. While it has the scope to invest in industrial properties, retail stores, warehousing and distribution centres and other related property assets, Hibernia focusses on high-end office properties in Dublin, Ireland, with strong and improving ESG credentials.

#### Deere & Co

Deere & Company manufactures and distributes a range of agriculture, construction, forestry and commercial and consumer equipment worldwide. Deere, which trades mainly through the John Deere brand, also provides servicing and financing for its product range.

#### Alphabet Inc.

Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

#### 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 10th November 2022; previous: Buy; 4th August 2022
CRH rating:	Buy; issued 31st August 2022; previous: Buy; 16th March 2022
Volkswagen rating:	Buy; issued 11th November 2022; previous none: 14th January 2022
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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