

## Key Themes This Week

### The Week Ahead

Following the strong rally in risk assets after the release of the US CPI data on 10th November, it was no surprise to see risk assets consolidate last week. For the week European markets outperformed with gains of circa 1% due primarily to exceptionally strong results from German industrial group Siemens, while US markets declined by on average 0.7%.

Last week we saw a further positive US inflation print which showed PPI for October come in lower than expectations, which further added support to the view that this weaker trend in both CPI and PPI will result in a slower pace of interest increases by the US Federal Reserve. Despite this weaker trend in the inflation data, a number of Fed committee members reacted by re-iterating that the Fed was far from done in its cycle of interest rates increases and that any expectations of a pause were misplaced.

One of those Fed committee members commenting on the outlook for US interest rates last Thursday was perennial hawk James Bullard, the president of the St. Louis Fed. Speaking on Thursday, Mr. Bullard stated that with inflation remaining elevated, there was a case for US interest rates to increase to anywhere between 5% and 7%. He did say however that in his opinion, the correct level for US rates should be in the 5% to 5.25% range and that interest rates could be reduced should inflation show meaningful signs of falling. In response to these comments, risks assets initially sold off, before rallying to finish just marginally lower on the day.

In our opinion, this price action was constructive, as previously such comments would have resulted in a much broader sell-off in risk assets. This resilience in equity markets to such comments, reflects the view that we are now approaching the end game for the current rate hiking cycle in the US and also reflects comments from some of the more dovish Fed committee members who have started to call for a slowdown in the pace of rate increases in order to evaluate the impact of the policy action already implemented this year.

As we outlined in our Markets Update video which was included in our Daily Research Note last Wednesday, we see the Fed slowing the pace of rate increases as a result of a continued downward trend in a growing number of key components of US CPI and as the unemployment rate increases on the back of a slowing economy and as reflected in the growing number of job lay-offs in the technology sector. While we do not see the potential for a total pause in the cycle of US interest rates, we certainly see the increment of increases slowing to 0.50% at the next Fed meeting on 14th December from the 0.75% increases seen at the last four policy meetings.

We therefore remain constructive on the outlook for risk assets into year-end, however see the potential for some modest pull-back in the coming weeks given the exceptional gains we have seen since the start of October which have seen markets rally by over 15%. We would however use any move lower in markets in the coming weeks as an opportunity to add to our preferred names contained in our Analysts Conviction List.

In a surprise move Disney yesterday ousted Bob Chapek as CEO, replacing him with former CEO, Bob Iger, who previously held the position for fifteen years. Chapek was awarded a new three-year contract in June but appears to have paid the price for mounting losses at the streaming media unit and a collapsing share-price, which has halved from its March 2021 peak. We have a \$126 price target on Disney.

In this weeks Trader we include comments on aggregates group CRH who report results tomorrow, US agricultural equipment manufacture Deere who report results on Wednesday, and Glanbia following our up-dated research note on the stock which we issued last Friday.

### Major Markets Last Week

	Value	Change	% Move
Dow	33746	-2.17	-0.01%
S&P	3965	-27.59	-0.69%
Nasdaq	11146	-177.27	-1.57%
MSCI UK	18425	17.09	0.09%
DAX	14432	207.00	1.46%
ISEQ	7225	-103.33	-1.41%
Nikkei	27,945	-18.68	-0.07%
Hang Seng	17,664	44.35	0.25%
STOXX 600	433	1.07	0.25%
Brent Oil	86.95	-6.19	-6.65%
Crude Oil	79.59	-6.28	-7.31%
Gold	1746	-25.71	-1.45%
Silver	20.81	-1.17	-5.34%
Copper	362.8	-19.95	-5.21%
Euro/USD	1.0262	-0.01	-0.63%
Euro/GBP	0.8689	-0.01	1.09%
GBP/USD	1.1811	0.01	0.47%

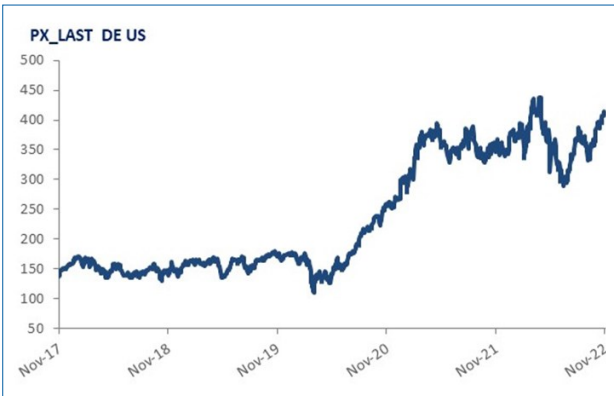
	Value	Change
German 10 Year	2.01%	-0.15%
UK 10 Year	3.24%	-0.12%
US 10 Year	3.79%	-0.06%
Irish 10 Year	2.47%	-0.19%
Spain 10 Year	3.01%	-0.19%
Italy 10 Year	3.90%	-0.31%
BoE	3.00%	0.00%
ECB	2.00%	75.00%
Fed	4.00%	0.00%

All data sourced from Bloomberg

# Opportunities this week

## Deere & Co

Closing Price: \$414.26



Deere, the global leader in agricultural machinery manufacture, report Q4 results on Wednesday 23rd November. Consensus is for revenues increasing 20% to \$13.4bn, with net income 16% higher at \$2.15bn. At their Q3 results in August, Deere narrowed its guidance for full-year net income to a range of \$7bn - \$7.2bn from \$7bn - \$7.4bn. Operational performance is expected to remain strong, particularly from the largest division, Precision Agriculture, where prices for used agriculture machinery remain on a robustly rising trend, reflecting a strong farming economy. This is also expected to drive improving operating margins. Both the Small Agriculture and Construction and Forestry divisions are also expected to report firmer margins.

Deere should provide initial full-year 2023 guidance which is expected to be bullish given easing supply chain issues and the ongoing positive agricultural industry background. Farm economics are however facing challenges from rising input costs for seed and fertilizer, although these are off their year-to-date highs as are crop prices. Construction and Forestry should continue to benefit from last year's approval for the Biden administration's \$1.25 trillion infrastructure bill, which provides upgrades to roads and bridges.

Deere's share price has performed strongly being up 20% year-to-date against a broader market down some 17%. On some 16X forward earnings the stock is no longer on a discount to the market, or its own 5-year average, hence results and guidance on Wednesday will need to be at least in-line with expectations. We currently rate Deere a Buy with a \$418 price target, which will be reviewed post Q4 results, however this offers minimal upside from current levels and the stock can be volatile on results day.

Key Metrics	2022e	2023e	2024e
Revenue (\$'Mn)	47071	50967	53359
EPS (\$)	22.89	26.06	27.71
Price/ Earnings	18.09x	15.89x	14.95x
Div Yield	1.03%	1.12%	1.18%

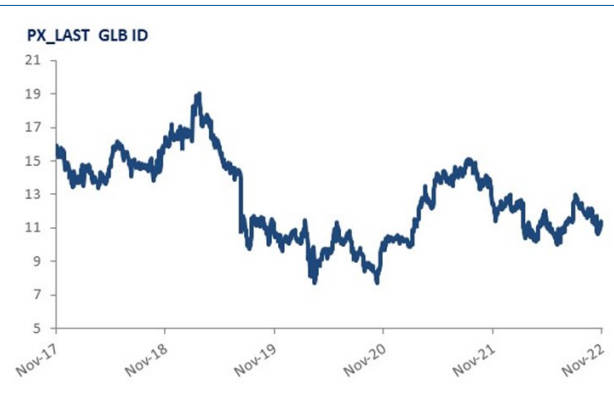
  

Total Return	1 Mth	3 Mth	1 Year
de us	14.25%	13.59%	20.81%

Source: All data & charts from Bloomberg & CFI

## Glanbia

Closing Price: €11.40



Glanbia's Q322 trading update issued in early November disappointed the market, which saw the share price dip 7% in the following two days. However, the strength of subsequent mid-term guidance provided at its Capital Markets event a few days later saw the share price stage some recovery (up 4%). We continue to believe that given the macro-economic environment, the market overreacted to one set of numbers and, as such, current levels present a buying opportunity in a stock trading at an undeserving discount to its peers. We issued a research note on Friday in which we reiterated our Buy recommendation, trimming our DCF-derived price target to €14.00 from €15.00 to reflect the current uncertain trading conditions impacting all markets.

The Q322 trading update highlighted that revenue growth was price rather than volume driven. In an inflationary environment, the question now is whether or not Glanbia's products are discretionary or non-discretionary and thus might further price increases impact volume growth. We believe that most of the product lines are lifestyle products and while discretionary in nature will be more resilient to price increases. This time last year we noted that the sale of its lower margin Irish dairy business and implementation of its GPN Transformation programme had driven an improvement in Group margins. These have dipped slightly, but, we believe, on prevailing market conditions rather than changes in the underlying business and therefore, can be addressed by management going forward.

While the 6% dip in Glanbia's share price in the last month has the stock down 8% year-to-date, this represents an outperformance relative to the ISEQ (-16%) and its peers. Glanbia's shares are currently valued at a considerable discount to its peers and its 5-year historic average on both PE and EV/EBITDA. Given the company's consistent EPS growth through difficult economic conditions and notable pricing power, we do not believe the significantly discounted valuation to be justified. As such, we see value in Glanbia's shares at their current levels. Our 12m price target of €14 implies c.24% upside from current levels, supported by a dividend current c.2.7%.

Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	5579	5839	5938
EPS (€)	0.99	1.10	1.18
Price/ Earnings	11.53x	10.36x	9.68x
Div Yield	2.84%	3.12%	3.40%

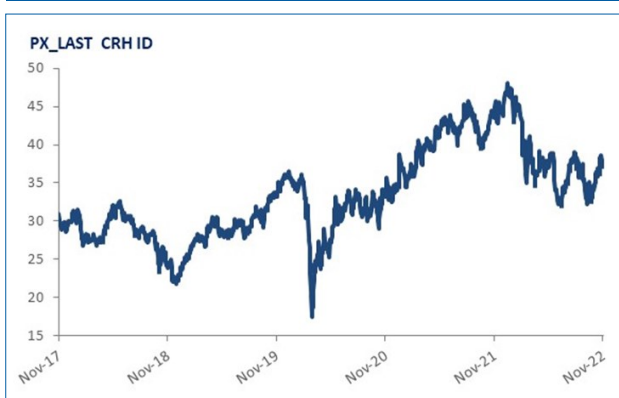
Total Return	1 Mth	3 Mth	1 Year
glb id	-6.25%	-8.65%	-7.32%

Source: All data & charts from Bloomberg & CFI

## Opportunities this week

### CRH

Closing Price: €38.02



CRH is due to issue a trading statement tomorrow, the 22nd of November. That said, given that the company has historically only provided nine-month revenue and EBITDA numbers and full-year EBITDA guidance at this stage, there are only a few estimates in the market. What estimates there are would suggest that the company is forecast to report a 5% increase EBITDA to \$4.1bn from a 10% increase in revenue to \$25.11bn, with the EBITDA margin ticking down c.80bps to 16.3%. For the full year, CRH is forecast to have grown EBITDA by 3% to \$5.51bn.

With the \$3.8bn Building Envelope divestment and \$1.9bn acquisition of Barrette Outdoor Living, CRH is looking to transition into a higher margin integrated solutions provider business, which should help it pass through input price inflation to clients, as demonstrated in its H122 numbers. Given the scale of divestments and acquisitions, the company still retains a highly deleveraged balance sheet, which gives flexibility for further organic and/or acquisitive growth. While management could spend over \$9bn without stretching the balance sheet, a more realistic \$2bn spend could add 3% to FY23 earnings.

In line with the sector, CRH's share price is down 18% year-to-date. That said, it has bounced off support at €32.00 three times in the last six months. While currently trading close to resistance at €38.00, we believe that a solid update and guidance could see it consolidate at this level, before ticking up. At 11.5x FY22 P/E and 6.2x EV/EBITDA, the stock is trading at a 30% weighted average discount to its peers and 10-year averages. We consider that discount unjustified given the demonstrable strength of its business model, resilience in passing through higher costs to clients and the fact that it is well positioned to benefit from the infrastructure stimulus package in the US. Our Buy recommendation and €50 price target remains unchanged, which despite the over 30% upside would still have the stock trading at a small discount to its peers. A dividend yielding 3.0% at current prices gives further comfort.

Key Metrics	2022e	2023e	2024e
Revenue (\$Mn)	31447	31858	32890
EPS (\$)	3.32	3.35	3.59
Price/ Earnings	11.36x	11.28x	10.52x
Div Yield	3.29%	3.38%	3.79%

Total Return	1 Mth	3 Mth	1 Year
crh id	12.75%	-1.20%	-18.27%

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>
	CRH PLC - Sales Report Best Buy Co Dick's Sporting Goods Analog Devices HP Inc	Deere & Co	Remi Cointreau SA Kingfisher PLC - Sales Report LXI REIT	
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
GER: Producer Prices (Oct)	EU-19: Flash Consumer Confidence (Nov)	GER: Flash S&P Composite PMI (Nov) EU-19: Flash S&P Composite PMI (Nov) UK: Flash CIPS / S&P Composite PMI (Nov) US: Durable Goods (Oct) US: Initial Jobless Claims (w/e 7th Nov) US: Flash S&P Composite PMI (Nov) US: Final Uni. Michigan Consumer Sentiment (Nov) US: New Home Sales (Oct) US: Fed FOMC Meeting Minutes (1st-2nd Nov)	GER: Ifo Business Climate (Nov) EU-19: ECB Monetary Policy Account (19th-20th Oct) UK: CBI Trends - Orders (Nov) IRL: Labour Force Survey (Q3 2022)	GER: GDP (Q3: Third Reading) GER: Consumer Sentiment (December)

## 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	133.6	154.0	0.00%	28.20	4.7%	42
LVMH Moet Hennessy Louis Vuitton	EUR	Apparel	708.90	698.2	775.0	1.72%	21.78	0.0%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	57.40	54.0	4.76%	5.01	8.9%	90
Barclays PLC	GBp	Banks	192.00	158.22	230.0	3.95%	5.01	-4.3%	92
FedEx Corp	USD	Transportation	242.77	174.72	300.0	2.63%	9.77	-24.6%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	12.76	19.44	0.00%	9.14	3.8%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	231.43	255.0	2.07%	15.52	18.3%	94
Microsoft Corp	USD	Software	336.06	241.22	340.0	1.13%	21.45	-15.7%	97
ASML Holding NV	EUR	Semiconductors	737.10	571.40	600.0	0.96%	30.57	4.8%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	35.11	42.65	3.64%	10.07	-2.3%	66
CRH PLC	EUR	Building Materials	42.93	38.02	50.0	2.98%	11.38	-1.0%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	141.86	245.0	5.34%	4.58	-2.7%	81
Alphabet Inc	USD	Internet	125.15	97.80	125.0	0.00%	16.67	-17.2%	93
Aviva Plc	GBp	Insurance	389.00	455.10	485.0	9.49%	8.05	4.1%	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

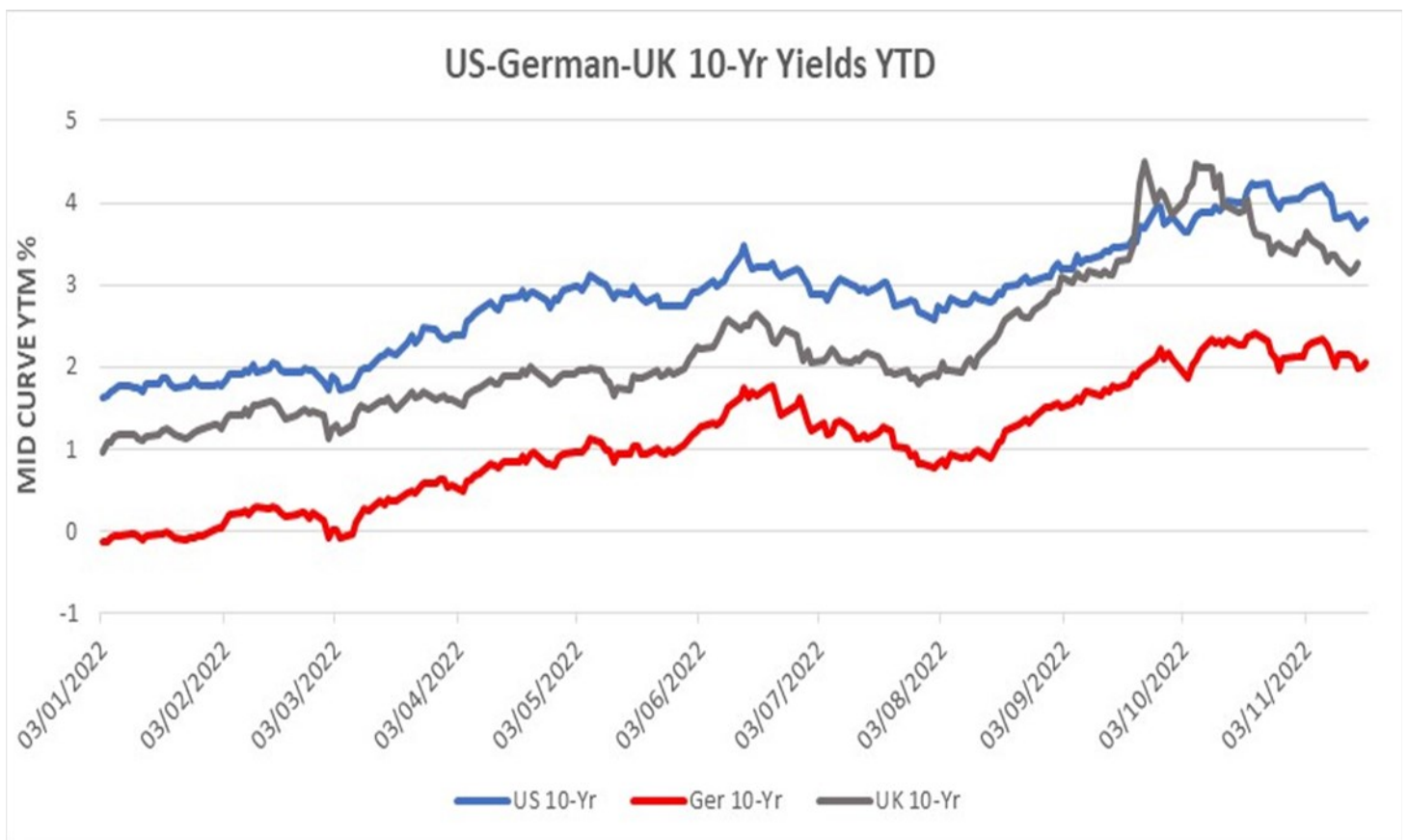
**Warning: The value of your investment may go down as well as up. You may get back less than you invest**

## Bond Market Commentary

US inflation is still firmly on investors' minds this week and midterm election results showed us that inflation was the top issue among voters. This gives the FED support on a continuation of their hiking cycle into next year. Hawkish FED officials came out and said more hikes are needed to lower inflation and the ultimate FED hawk James Bullard is looking for a 5-5.25% terminal rate. US treasuries were higher this week and the gap between the US 2-year and 10-year (-0.69%) is now the most inverted since the early 1980s, which is usually a leading indicator for a recession. Some data points in the US are now pointing to a downturn in the US economy with housing demand falling sharply due to higher mortgage rates.

The UK Autumn statement released on Thursday showed a sweeping package of £55bn of tax hikes and spending cuts. The markets took the plans to restore the UK public finances relatively well, but Gilts came under some pressure after the statement with higher borrowings of £170bn for next year. There is a gloomy outlook ahead for the UK economy, with the BOE saying this recession could be the longest on record.

The Eurozone's inflation reading for October was revised down slightly to 10.6% (forecast 10.7%) and core inflation of 5%. President Lagarde in a similar fashion to the FED says inflation is far too high and the risk of recession has increased. However, the hawkish head of the Bundesbank Nagel said recession fears shouldn't hold back hikes. European bonds performed well on the week with the German 10-year briefly below 2% on recession fears. The Irish 10-year finished the week at 2.50% and had a good performance versus its peers, trading under the French 10-year now.



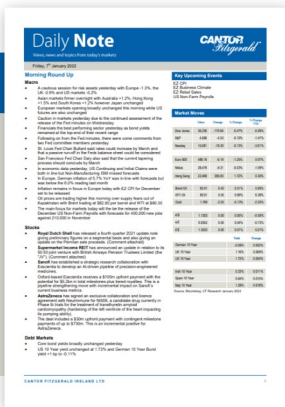


## Bond Prices &amp; Yields

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	101.685	2.08%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.2	97.149	2.08%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0	96.97	2.62%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1	97.077	3.12%	AA (Fitch)	34bn	0.01
US	Fixed	10/10/2024	4.38	97.477	4.64%	Aaa (Moody's)	41bn	100
<b>5 Year</b>								
Ireland	Fixed	05/15/2027	0.2	91.41	2.24%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0	91.59	2.02%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.1	91.602	3.20%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	91.251	3.29%	AA (Fitch)	39bn	0.01
US	Fixed	10/31/2027	4.13	94.797	3.98%	Aaa (Moody's)	43bn	100
<b>10 Year</b>								
Ireland	Fixed	10/18/2032	0.35	81.316	2.50%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.7	96.927	2.05%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	77.462	3.83%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	108.113	3.25%	AA (Fitch)	39bn	0.01
US	Fixed	11/15/2032	4.125	92.82	3.78%	Aaa (Moody's)	47bn	100
<b>Financials</b>								
BNP	Snr Preferred	05/20/2024	2.375	99.257	2.89%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.25	90.88	3.35%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	89.787	3.35%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	76.931	4.13%	BBB+	750m	1,000

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**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.

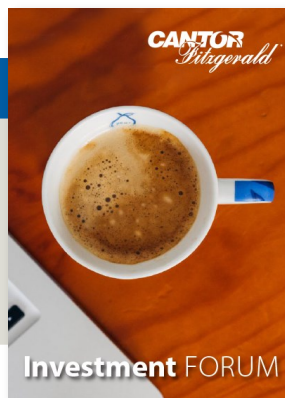
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Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most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

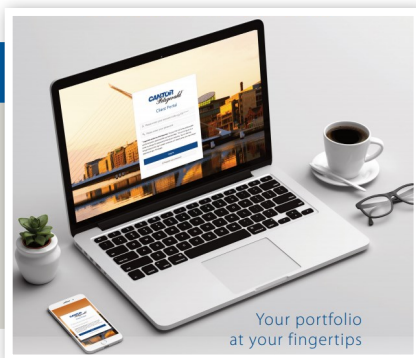
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## Regulatory Information

### 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

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

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