

## Key Themes This Week

### The Week Ahead

In last weeks Trader we commented that while “we remain constructive on the outlook for risk assets into year-end, we 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%”. Despite further gains of on average circa 1.2% in last weeks shortened trading week in the US, we remain of the view that in the short-term, there is the potential for markets to give up some of their recent gains, before resuming their positive trend into year-end.

This short-term view on markets is predicated primarily on technical levels at which key market indices are now testing. For example in the US, the S&P 500 is trading within 20 points of the critical 200 Day Moving Average which acted as a key resistance level in April and August, while the NASDAQ 100 is just 1.5% away from its 100 Day Moving Average of 11,980. Similarly, in the Europe, Germany’s Dax Index is trading at 14,541 which is within 20 points of the 14,560 level which acted as resistance in both April and early June, while finally, the CBOE Vix Index, which measures market volatility, has traded down to a reading of 20 which acted as an area of support in April and August. While we do not rely solely on technical indicators in determining our views on markets, they do provide potential signals for their possible shorter-term direction.

Despite these cautious shorter term signals for the market, we remain positive on our outlook over the medium term, with this constructive view being reinforced by last weeks economic data releases and comments contained within the minutes of the Fed’s last policy meeting held on 2nd November. In economic data last week, while regional PMI readings reaffirmed a slower pace of manufacturing activity on a global basis, the key areas of input prices and selling prices all showed signs of a slower pace of increase which supports our view for a move lower in inflation over the coming months. Also in economic data last week, US Initial and Continuing Jobless Claims both moved higher, providing further signs of a gradual weakening in the US labour market.

Also last week, the minutes of the last Federal Reserve policy meeting showed that committee members felt that a slower pace of interest rate increases could be warranted to allow for an assessment of the impact interest rate increases already implemented this year. Following the release of these minutes, interest rate futures have now fully priced in a 50 basis points rate increase at the next Fed meeting on 14th December and continue to price in a terminal level for US interest rates in 2023 of 4.8%.

The week ahead sees a series of US economic data that will potentially have a bearing on the tone of the commentary from the Fed at their next policy meeting. Among the data scheduled for release this week are US Core PCE (Thursday), which is the Fed’s preferred measure of inflation, along with Non-Farm Payrolls (Friday) for November and ISM Manufacturing (Thursday). Also this week sees the release of fresh Eurozone CPI data (Wednesday) which will be important ahead of the next ECB policy meeting on 15th December.

In this week’s Trader we include comments on leisure & sportswear manufacturer **Nike**, Irish insulation panel manufacturer **Kingspan Group**, and Irish homebuilder **Cairn Homes** following our meeting with management last week.

### Major Markets Last Week

	Value	Change	% Move
Dow	34347	800.71	2.39%
S&P	4026	79.56	2.02%
Nasdaq	11226	81.40	0.73%

MSCI UK	18703	296.44	1.61%
DAX	14541	109.52	0.76%
ISEQ	7313	88.10	1.22%

Nikkei	28,163	263.06	0.94%
Hang Seng	17,284	-372.24	-2.11%
STOXX 600	441	7.40	1.71%

Brent Oil	81.53	-5.92	-6.77%
Crude Oil	74.39	-5.69	-7.11%
Gold	1752	13.89	0.80%

Silver	21.26	0.41	1.97%
Copper	356.5	-7.65	-2.10%

Euro/USD	1.0373	0.01	1.28%
Euro/GBP	0.8592	-0.01	0.81%
GBP/USD	1.2073	0.03	2.11%

	Value	Change
German 10 Year	1.97%	-0.04%
UK 10 Year	3.12%	-0.12%
US 10 Year	3.64%	-0.19%

Irish 10 Year	2.41%	-0.06%
Spain 10 Year	2.96%	-0.05%
Italy 10 Year	3.85%	-0.04%

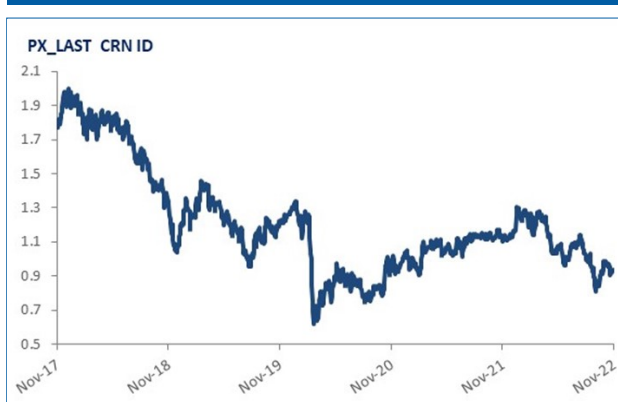
BoE	3.00%	0.00%
ECB	2.00%	75.00%
Fed	4.00%	0.00%

All data sourced from Bloomberg

## Opportunities this week

### Cairn Homes

Closing Price: €0.94



We met with Cairn Homes management on Thursday, and despite some headwinds in the Irish property market, they were confident in the company achieving its medium-term guidance of delivering 5k -5.5k units, increasing ROE from 11% to 15%, and generating €500m in OCF between now and FY24. Management did note that it has had to work a bit harder to make sales within the private market but nothing comparable to the struggles in the UK in which there is a much worse outlook for homebuilders for FY23. The planning environment in Ireland remains challenging but in terms of Cairn achieving its medium-term guidance of 5k-5.5k units, it has full planning permission on 90% of these already so we don't expect planning struggles to have any material effect on it achieving these goals. There is a new planning reform act being brought to cabinet this week. The hope is that it will help with streamlining the process, but management do not expect any radical changes. The company informed us that institutional demand for real estate has quietened with rising bond yields but Cairn's B2G (Business to government) channel has been growing, particularly in areas with more affordable rents.

Data reported by the CSO recently showed residential property prices rose YoY by 10.8% in September, down from 11.9% in August and over 15% in both February and March. Management noted that HPI experienced in 2022 is unlikely to persist in 2023 as interest rates rise and affordability becomes more of a concern for buyers. The company explained that it is hard to predict BCI in 2023, but that certain commodities including timber have come back. In addition, it said sourcing raw materials has not been an issue recently.

YTD, €94m has been returned to shareholders, with a minimum of €115m targeted by Y/E. Going forward, Management intends to allocate 2/3 of the €500 OCF generated by 2025 to shareholder returns, with the remaining planned for new projects. We have a Buy recommendation on the stock, with a PT of €1.35, implying 46% upside from current levels, supported by a dividend yielding over 6%.

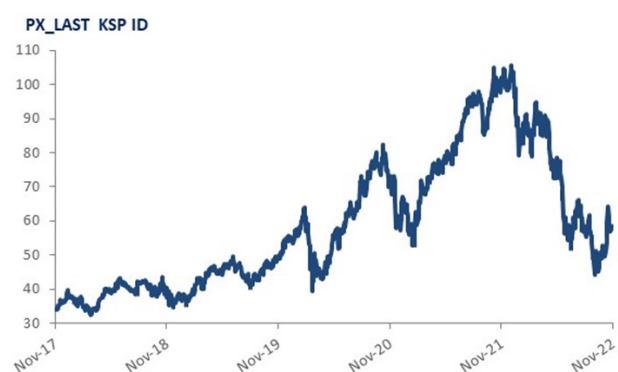
Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	613	669	734
EPS (€)	0.11	0.13	0.15
Price/ Earnings	8.53x	7.22x	6.26x
Div Yield	6.07%	9.80%	12.89%

Total Return	1 Mth	3 Mth	1 Year
crn id	0.43%	-9.19%	-16.90%

Source: All data &amp; charts from Bloomberg &amp; CFI

### Kingspan Group Plc

Closing Price: €58.40



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 44% year-to-date, albeit in a sector that is down 32% over the same period. While the stock would appear to have found support at c.€45 in mid-October and subsequently rallied 29% to current levels, we still believe it offers good value at the current price. While at 16.9x FY22 P/E and 12.3x EV/EBITDA the stock trades at an over 20% premium to its peers it is also at a similar level of discount to its long-term average.

At the beginning of November, Kingspan issued a solid Q322 trading statement but guided full year trading profit marginally behind market expectations. The company reported 20% lfl growth in nine-month group revenue, with Q322 sales up 9%. On a reported basis, 9-month revenue is up 33% with Q322 revenue up 17%. 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 have reduced in Q422.

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 a 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., primarily driven by pricing.

Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	8159	7947	8366
EPS (€)	3.48	3.30	3.52
Price/ Earnings	16.77x	17.69x	16.6x
Div Yield	0.88%	0.85%	0.91%

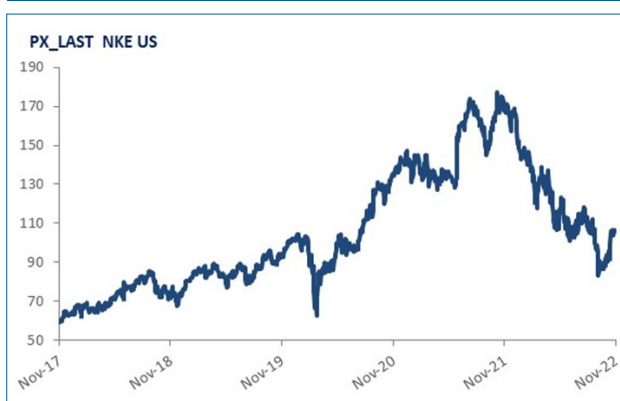
Total Return	1 Mth	3 Mth	1 Year
ksp id	18.19%	1.18%	-44.38%

Source: All data &amp; charts from Bloomberg &amp; CFI

## Opportunities this week

### Nike

Closing Price: \$105.96



With the 2022 FIFA World Cup in full flow, Nike is well-represented on the pitch, with more teams, including France, England and tournament favourites, Brazil, wearing their kit than any of their rivals. On the stock market too, Nike has been scoring recently and the shares are up some 25% since our last research note in early October, when they were trading at \$85 compared to around \$105 currently, helped by a weaker US\$ and receding inflation fears.

Nike reported Q1 results to the end of August on 29th September after the market close. EPS came in at 93 cents, down 20% year-on-year, though in-line with estimates, on turnover of \$12.7bn, ahead of estimates for \$12.3bn and compared to \$12.2bn a year ago. Despite these reasonable headline numbers, investors were concerned by the decline in gross margins from 46.5% to 44.3%, which largely reflected higher discounting to shift excess stock, particularly in North America. This was reflected in quarter end inventories of \$9.7bn up 44% on the prior year period. Nike Direct sales were up 8% to \$5.1bn. The impact of the strong US\$ on overseas sales had been a concern going into the quarter-end and CFO, Matthew Friend, warned on the conference call that the full-year impact on sales and operating profit could be \$4bn and \$900m respectively. Nike continued its active buyback program, with a new \$18bn four-year initiative launched in June 2022.

Despite their recent rally, Nike shares have underperformed the market year-to-date falling some 35%. This has led to a significant compression of their forward earnings multiple, which now trades at 27X, having been closer to 50X at peak in 2021 and compared to a five-year average of close to 30X. This still premium rating is largely based on the expectation that Nike can deliver mid-teens earnings growth going forward over several years, driven by expansion of its Nike Direct and Nike Digital offerings. Nike has however gone through our current price target of \$100 and, for active investors who bought the stock lower down, we would consider taking profits.

Key Metrics	2023e	2024e	2025e
Revenue (\$Mn)	48974	52990	57752
EPS (\$)	3.02	3.83	4.60
Price/ Earnings	35.12x	27.7x	23.03x
Div Yield	1.18%	1.30%	1.46%

Total Return	1 Mth	3 Mth	1 Year
nke us	20.40%	-4.89%	-36.43%

Source: All data & charts from Bloomberg & CFI

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Home REIT PLC	EasyJet PLC Workday Inc Hewlett Packard Enterprise Co	Costco Wholesale Corp - Sales Report Royal Bank of Canada Salesforce Inc	Twitter Inc The Kroger Co Dollar General Corp	Volvo Car Plc - Sales Report Ford Motor Co - Sales Report Manchester United Plc
Economic	Economic	Economic	Economic	Economic
ECB Speaker: Lagarde EU-19: M3 Money Annual Growth (Oct) IRL: Retail Sales (Oct)	UK: Mortgage Approvals (Oct) EU-19: EC Economic Sentiment Index (Nov) GER: Flash HICP (Nov) US: Case-Shiller House Prices (Sept) US: Conference Board Consumer Confidence (Nov)	FED Speaker: Powell GER: Unemployment Rate (Nov) EU-19: Flash HICP (Nov) IRL: Unemployment Rate (Nov) US: ADP National Employment (Nov) US: GDP (Q3: Second Reading) US: PCE Prices (Q2: Second Reading) US: JOLTS Job Openings (Oct)	IRL: AIB Manufacturing PMI (Nov) GER: Retail Sales (Oct) UK: Nationwide House Prices (Nov) EU-19: Final S&P Manufacturing PMI (Nov) UK: Final CIPS/S&P Manufacturing PMI (Nov) EU-19: Unemployment Rate (Oct) US: Personal Income / Consumption (Oct) US: PCE Prices (Oct) US: Initial Jobless Claims (w/e 21st Nov) US: Final S&P Manufacturing PMI (Nov) US: Manufacturing ISM (Nov)	ECB Speaker: Lagarde GER: Trade Balance (Oct) EU-19: Producer Prices (Oct) IRL: National Accounts (Q3 2022) - GDP US: Non-Farm payrolls (Nov)

## 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	137.8	154.0	0.00%	28.75	9.6%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	700.2	775.0	1.71%	21.85	4.7%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	58.44	54.0	4.67%	5.13	8.3%	90
Barclays PLC	GBp	Banks	192.00	159.06	230.0	3.93%	4.96	-1.9%	92
FedEx Corp	USD	Transportation	242.77	176.70	300.0	2.60%	9.88	-19.0%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	13.05	19.44	0.00%	9.21	7.8%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	235.70	255.0	2.04%	15.81	22.8%	94
Microsoft Corp	USD	Software	336.06	247.49	340.0	1.10%	22.12	-7.7%	97
ASML Holding NV	EUR	Semiconductors	737.10	574.10	600.0	0.95%	30.64	10.1%	93
Smurfit Kappa Group PLC	EUR	Forest Prod- ucts&Paper	45.07	35.31	42.65	3.62%	10.12	6.8%	66
CRH PLC	EUR	Building Materials	42.93	38.72	50.0	2.93%	11.74	2.2%	92
Volkswagen AG	EUR	Auto Manufactur- ers	152.56	136.56	245.0	5.54%	4.43	-3.1%	81
Alphabet Inc	USD	Internet	125.15	97.60	125.0	0.00%	16.89	-12.3%	93
Aviva Plc	GBp	Insurance	389.00	456.60	485.0	9.46%	8.08	8.6%	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

Last week was a shorter trading week with the US Thanksgiving holiday on Thursday. The focus of rates markets was on minutes of recent US Fed and ECB meetings. Markets got the dovish headlines out of the Fed minutes they needed to rally further – a ‘substantial majority’ judged that slowing the pace of hikes ‘would soon be appropriate’. In their minutes, the ECB reported that the Council did not intend to send any specific signal for the size of future rate hikes, but markets noted a tone to the minutes suggesting differing views amongst members as to the appropriate size of hikes going forward. Money markets are now pricing c60bp of hikes in ECB base rates in December this is down from 77bp at the end of October. This suggests expectations leaning towards a smaller 50bp increase than the previously believed 75bp.

Global rates have seen a significant rally over the past weeks, the German 10 year alone has pulled back 50bp from its peak in October. Shorter-dated rates have remained more stable which has led to strong curve flattening and even inversion which usually is a recession warning sign. For instance, 2-year German bonds now yield 2.07% while the 10-year yields 1.90%, this is the most inverted that spread has been since 1992.

Events to watch out for this week include ECB President Lagarde’s speech to the European Parliament on Monday and Fed Chair Powell’s speech in the US on Wednesday. On the data front look out for preliminary Eurozone inflation data, starting with country readings on Tuesday and the Eurozone-wide measure on Wednesday. The week will wrap up with US jobs data on Friday. S&P Global Ratings revised its outlook on the long-term sovereign credit of Ireland to positive from stable, affirming our “AA-” long-term sovereign credit rating and noting Ireland’s growth and fiscal outcomes may lead to a rapid reduction in Government debt.

German 10-Yr Yield YTD



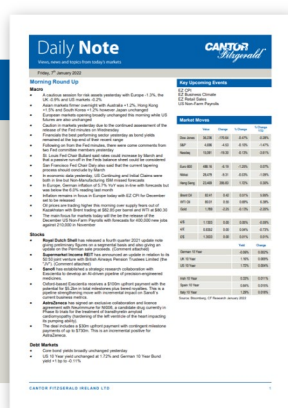


## Bond Prices &amp; Yields

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	101.771	2.00%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.2	97.199	2.07%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0	97.068	2.58%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1	97.051	3.17%	AA (Fitch)	34bn	0.01
US	Fixed	10/10/2024	4.38	97.43	4.70%	Aaa (Moody's)	41bn	100
<b>5 Year</b>								
Ireland	Fixed	05/15/2027	0.2	91.768	2.16%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0	91.872	1.96%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.1	91.981	3.11%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	91.519	3.23%	AA (Fitch)	39bn	0.01
US	Fixed	10/31/2027	4.13	94.914	3.95%	Aaa (Moody's)	43bn	100
<b>10 Year</b>								
Ireland	Fixed	10/18/2032	0.35	82.81	2.32%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.7	98.115	1.91%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	78.816	3.63%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	109.676	3.07%	AA (Fitch)	39bn	0.01
US	Fixed	11/15/2032	4.125	93.508	3.69%	Aaa (Moody's)	47bn	100
<b>Financials</b>								
BNP	Snr Preferred	05/20/2024	2.375	99.385	2.80%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.25	91.148	3.27%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	90.579	3.19%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	77.792	3.98%	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.

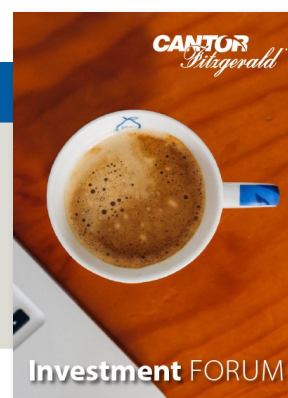
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## Investment Journal

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.

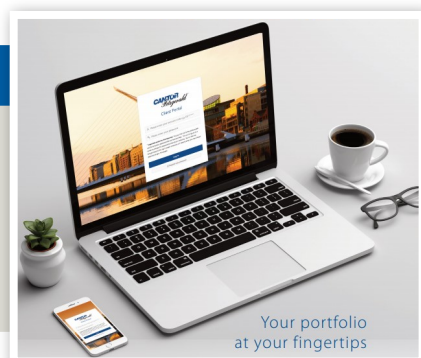
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## Regulatory Information

### 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

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

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