

## Key Themes This Week

### The Week Ahead

Global equity markets came under pressure at the start of last but managed to rally somewhat in the latter half of the week to end with average declines of 2%. The initial weakness in markets was in response to last Friday week's US Non-Farm Payrolls which were not just stronger than expected but also saw the Average Hourly Earnings component increase by significantly more than expected. This data point along with a hotter than expected US Non-Manufacturing ISM reading last Monday cast renewed emphasis on this weeks US Federal Reserve policy meeting.

Also pressurising risk assets last week were increasing concerns about a possible US recession which fed through into questions about the sustainability of corporate earnings for 2023. While the consensus for earnings growth for 2023 remains positive at 5.3%, this growth rate has contracted from an expected growth rate of 8.1% at the end of September (Source: Factset).

The modest recovery late last week in markets was due to positive news out of China as the State authorities accelerated the pace of the easing of Covid-zero restrictions which supports the potential for a recovery in economic growth in the world's second largest economy as well as creating an environment which will ease any lingering global supply chain issues. Also helping market sentiment at the end of last week, was the continued move lower in crude oil prices which declined by circa 11% which clearly helps in the outlook for global inflation.

Despite this modest rally in markets late in the week, the overall mood in global markets last week was one of uncertainty and caution ahead of next week's Fed meeting. Following recent comments from Fed Chair Jerome Powell in which he suggested that the Fed might reduce the size of its interest rate increases to 50 basis points from the previous 75 basis point rate increases, and that this might happen as soon as this Wednesday's meeting, risk assets rebounded strongly and bond yields fell from their early November highs. The aforementioned Non-farm Payroll and Non-Manufacturing ISM data has however raised concerns that the Fed will maintain its extremely hawkish stance on the future direction for US interest rates.

While a fifth successive 75 basis points rate increase cannot be ruled out, the likelihood is that the size of the rate increase will be 50 basis points which would bring the Fed Funds rate to 4.375%. As always however it will be accompanying statement surrounding the rate increase and more importantly the post policy meeting press conference by Chair Powell that will determine the markets reaction to the meeting. The current consensus in markets is that the peak or terminal Fed Funds rate will be in a range of 4.75% and 5%. With this target level currently priced in to markets, any suggestion from the Federal Open Market Committee that the terminal rate may be higher than this would be badly received by markets. However, any statement which concurs with current market rate expectation would be well received and set markets up for an end of year rally.

One key data point which will potentially determine the tone of the Fed's communication to markets will be the US CPI reading for November which will be released tomorrow. The current forecast for the headline reading is for YoY inflation to fall to 7.3% from 7.7% in October, with the core YoY number expected to fall to 6.0% from 6.3% last month, however the higher than expected reading for US PPI for November has created a further degree of caution ahead of the CPI reading.

Apart from the US Federal Reserve rate announcement, there will also be interest decisions from the ECB and Bank of England, both of whom meet this Thursday and with both central banks expected to increase interest rates by 50 basis points.

In this week's Trader we include comments on Irish airline group **Ryanair Holdings**, US consumer technology manufacturer **Apple**, and the **Supermarket Income REIT**.

### Major Markets Last Week

	Value	Change	% Move
Dow	33476	-953.42	-2.77%
S&P	3934	-137.32	-3.37%
Nasdaq	11005	-456.88	-3.99%

MSCI UK	18681	-221.57	-1.17%
DAX	14309	-138.78	-0.96%
ISEQ	7251	-21.17	-0.29%

Nikkei	27,842	21.93	0.08%
Hang Seng	19,430	-88.34	-0.45%
STOXX 600	437	-4.56	-1.03%

Brent Oil	76.2	-6.48	-7.84%
Crude Oil	71.22	-5.71	-7.42%
Gold	1790	21.81	1.23%

Silver	23.42	1.17	5.25%
Copper	384.75	5.25	1.38%

Euro/USD	1.0528	0.00	0.35%
Euro/GBP	0.8599	0.00	0.07%
GBP/USD	1.2244	0.01	0.44%

	Value	Change
German 10 Year	1.94%	0.06%
UK 10 Year	3.18%	0.08%
US 10 Year	3.55%	-0.02%

Irish 10 Year	2.38%	0.07%
Spain 10 Year	2.96%	0.09%
Italy 10 Year	3.84%	0.09%

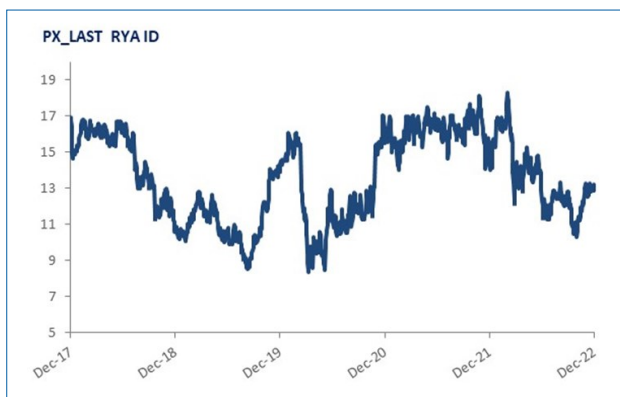
BoE	3.00%	0.00%
ECB	2.00%	75.00%
Fed	4.00%	0.00%

All data sourced from Bloomberg

## Opportunities this week

### Ryanair Holdings PLC

Closing Price: €13.23



Ryanair last week announced they are extending CEO Michael O’Leary’s contract by four years to July 2028. Separately, UK border control agents have announced a strike over the Christmas period which may cause some disruption to air travel. Ryanair (Buy PT 19.44 euro) also issued November traffic figures at the beginning of December. Passenger volumes increased 10% year-on-year to 11.2m, on load factors 5% higher at 92%. On a rolling 12m basis, the airline carried 154m passengers, an increase of 144% on an annual basis, as the comparable period was impacted by travel restrictions. Ryanair announced interim results in November for the six months to end of September, recording a 1.4bn pre-tax profit compared to a 100mm euro loss in H1 2021. Estimates were for revenues of 3.92bn euros on passenger volumes of 50m in Q2, with full-year estimates of Eu1.1bn of post-tax profit. For Q2 revenues came in slightly ahead at 4.01bn euros and FY after-tax profit was guided in a range of 1bn – 1.2bn, meaning the middle of that range is in-line with forecasts. Ryanair increased their guidance for passenger volumes in the current financial year to 168m from 166.5m, whilst average fares were up 14% in Q2 compared to 2019 pre-Covid levels. Net debt has been cut to 0.5bn euros from 1.45bn at end of March. For FY 2023 Ryanair are 81% hedged at \$67 a barrel and 50% hedged for FY to March 2024 at \$93 per barrel. Ryanair reiterated that their low-cost offering would remain resilient in any recession as consumers trade down, whilst acknowledging the risks of any new Covid variants emerging. These figures and the outlook on current trading are further evidence of ongoing passenger demand for air travel post-pandemic. On current year forecasts Ryanair trades at a PE of under 13X, marginally below its pre-pandemic average. Within the airline sector we continue to have a clear preference for industry leader, Ryanair (Buy PT 19.44), which has the strongest balance sheet and lowest cost operating model in the European airline industry. We have a Buy rating and 19.44 euro price target on the shares, which are down 15% year-to-date, in-line with the broader Irish market.

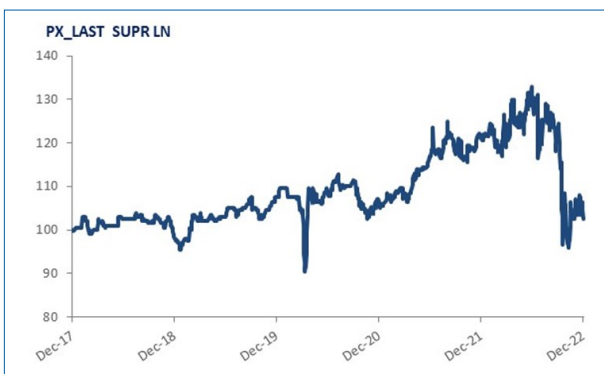
Key Metrics	2023e	2024e	2025e
Revenue (€Mn)	10416	12144	13761
EPS (€)	1.07	1.15	1.54
Price/ Earnings	12.37x	11.50x	8.58x
Div Yield	0.00%	0.00%	0.00%

Total Return	1 Mth	3 Mth	1 Year
rya id	1.65%	6.27%	-13.25%

Source: All data & charts from Bloomberg & CFI

### Supermarket Income REIT

Closing Price: GBp 102.50



Supermarket income REIT (SUPR) had provided investors with a safe have during a turbulent year in the markets staying relatively flat YTD up until it released its FY22 financial results. The share price has now declined c.16% YTD. The negative reaction appears to be because of the 10% YoY drop in basic EPS. We met with management in October who reaffirmed our belief that this was an overreaction and the company’s operational performance was relatively strong. During this period SUPR reported 50% YoY rental income growth and EPRA (The REIT standard measure) EPS growing to 5.9 from 5.6p. Management also informed us that it has hedged 100% of its variable rate debt by entering into interest rate swaps and its drawn debt now has an effective interest rate of 2.4%. In addition to providing protection against downside risk to the company’s future earnings this also benefits SUPR through increased balance sheet mobility which will enable it to move quickly if it identifies a viable acquisition opportunity. However, management doesn’t plan expect to draw down much debt in the near-term, given current market conditions and will make hedging decisions on a case-by-case basis going forward.

We view the pullback in the share price as an opportunity to add exposure to a name which for the first time since its IPO is trading at a discount to its NAV. The underlying investment case for the omnichannel supermarket specialist remains strong, with SUPR offering secure, inflation-hedged income due to the company’s focus on long-dated, inflation-linked leases. Since its inception SUPRs shares have provided investors with a total return of 35% vs. the UK’s premium mid-cap index (Which SUPR was added to in February) total return of 10.63%. Thus, although the shares have struggled this year, long-term investors have benefitted greatly from holding them. We have a Buy rating on the stock with a PT of 116p, which puts it at parity with its NAV, and offers around 13% upside, supported by a dividend currently yielding almost 6%.

Key Metrics	2023e	2024e	2025e
Revenue (£Mn)	98	112	119
EPS (£)	0.06	0.06	0.08
Price/ Earnings	16.8x	16.01x	13.14x
Div Yield	5.85%	5.95%	6.05%

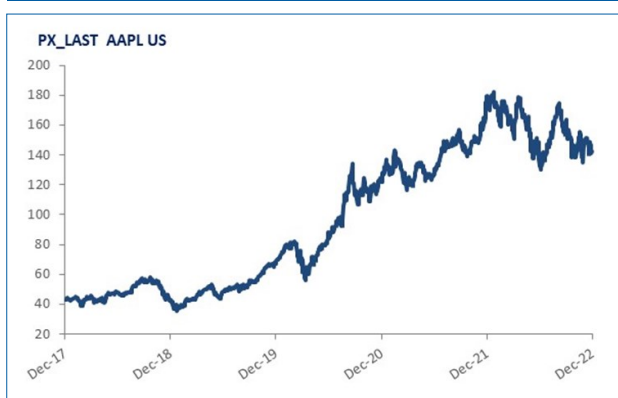
Total Return	1 Mth	3 Mth	1 Year
supr ln	-0.49%	-16.67%	-15.98%

Source: All data & charts from Bloomberg & CFI

## Opportunities this week

### Apple

Closing Price: \$142.16



Apple has been in the headlines recently due to disputes at the manufacturing plant of its largest supplier, Foxconn, in China. This appears to have accelerated the lifting of covid restrictions by the Chinese government and should help ease the supply chain restrictions that were impacting delivery of the new iPhone 14. This latest version of the iPhone, which accounts for over half of total Apple sales, features only incremental upgrades as expected but the selling price has been left unchanged, starting at \$799 for the basic model and rising to \$1099 for the Pro Max. By only including the new A16 chip processor in its higher-end models, Apple is hoping to continue its successful recent strategy of upselling customers to pricier models. This increases average selling prices and boosts profit margins at what is already one of the world's most profitable companies. Judging by the significantly longer waiting times for the premium priced iPhones consumers seem to be willing to pay up to receive the higher-spec iPhone Pro and Pro Max models.

Apple reported Q3 results on 28th July with a record Q3 revenue of \$83bn, up 2% year-on-year and in-line with expectations. Revenues from the Products division were 1% lower at \$63.4bn, whilst the Services division increased sales by 12% to \$19.6bn. Q2 profits came in at \$19.4bn, 10% lower than Q3 2021, with EPS of \$1.20 down from \$1.30 but ahead of expectations of \$1.16. Whilst operating profit was hit by supply constraints and increased R&D, revenues were supported by a strong performance from iPhone sales which grew 3% to a Q3 record \$40.7bn, against expectations of a modest decline. The quarterly dividend was maintained at 23 cents and Apple generated some \$23bn of operating cash flow during the quarter, whilst returning \$28bn to shareholders.

Apple, having briefly breached the \$3trn valuation level at the turn of the year, has dropped just over 20% from this peak. We expect continued robust operational performance from Apple as it develops new products such as virtual reality headsets and enhances its existing products as referred to above. Our price target of \$186 offers over 25% upside from current levels. We removed Apple from our Analyst Conviction List on 17th August at a price of \$173.

Key Metrics	2023e	2024e	2025e
Revenue (\$Mn)	405839	429179	453681
EPS (\$)	6.23	6.77	7.30
Price/ Earnings	22.81x	21.01x	19.47x
Div Yield	0.69%	0.74%	0.81%

Total Return	1 Mth	3 Mth	1 Year
aapl us	1.91%	-7.96%	-19.94%

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>
Oracle Corp		Vinci SA - Sales Report TUI AG	Aeroports de Paris - Sales Report H&M - Sales Report Adobe Inc	Accenture PLC
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
UK: GDP (Oct) UK: Industrial Output (Sept) UK: Goods Trade Balance (Sept)	GER: Final HICP (Nov) UK: Claimant Count (Nov) UK: Unemployment Rate (Oct) UK: Average Earnings (Oct) UK: Employment Change (Oct) GER: ZEW Economic Sentiment (Dec) US: NFIB Business Optimism (Nov) US: CPI (Nov)	UK: CPI (Nov) EU-19: Industrial Production (Oct) IRL: Residential Property Price Index (Oct) US: Fed Funds Target Range - FOMC Press Conference	ECB Speaker: Lagarde UK: BoE Interest Rate Decision EU-19: ECB Deposit Rate EU-19: ECB Press Conference US: Initial Jobless Claims US: Retail Sales (Nov) US: Industrial Production (Nov)	UK: Gfk Consumer Confidence (Dec) UK: Retail Sales (Nov) GER: Flash S&P Composite PMI (Dec) EU-19: Flash S&P Composite PMI (Dec) UK: Flash S&P Composite PMI (Dec) EU-19: Final HICP (Nov) US: Flash S&P Composite (Dec)

## 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	139.5	154.0	0.00%	29.67	12.6%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	720.3	775.0	1.67%	22.54	9.3%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	56.29	72.0	4.85%	5.04	13.2%	90
Barclays PLC	GBp	Banks	192.00	159.48	230.0	3.92%	4.94	-8.3%	92
FedEx Corp	USD	Transportation	242.77	172.33	300.0	2.67%	9.68	-19.4%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	13.23	19.44	0.00%	13.07	3.3%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	227.29	255.0	2.11%	15.21	18.1%	94
Microsoft Corp	USD	Software	336.06	245.42	340.0	1.11%	21.96	-8.0%	97
ASML Holding NV	EUR	Semiconductors	737.10	577.30	600.0	0.95%	31.01	15.5%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	35.64	42.65	3.58%	10.10	1.9%	66
CRH PLC	EUR	Building Materials	42.93	37.63	50.0	3.01%	11.58	0.3%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	137.24	245.0	5.49%	4.53	-9.7%	81
Alphabet Inc	USD	Internet	125.15	93.07	125.0	0.00%	15.77	-16.8%	93
Aviva Plc	GBp	Insurance	389.00	448.00	485.0	9.64%	8.07	0.7%	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%				

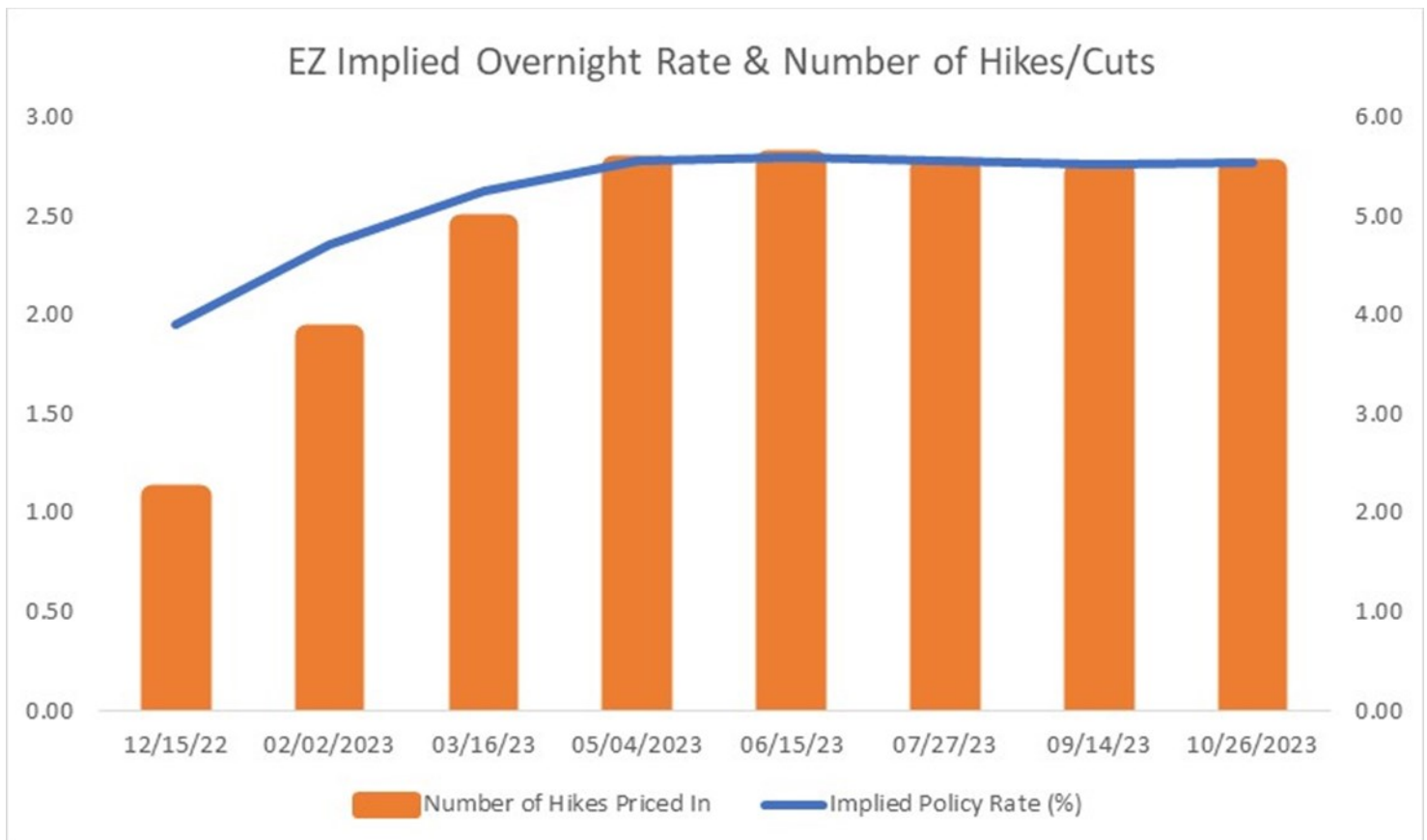
Source: Bloomberg

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

## Bond Market Commentary

Ahead of the ECB's last monetary policy meeting of the year the swaps market is fully pricing in a 50bps hike next Thursday and a terminal rate of 2.80% by mid-2023. Next week's ECB meeting is one of the few meetings where euro policy makers will take a decision after the Federal Reserve and not before. If the Fed, as many expect, are to slow their rate hike pace this could in turn have an impact on the ECB. As it stands the chance of a 75bp increase in rates next week from the ECB still exists, with 50 bps priced in as a given.

Next to the rate hike, the ECB is likely to set out some general principles of how it plans to reduce bond holdings. It is expected that the ECB will eventually reduce reinvestments of bond purchases but refrain from outright selling of bonds. This week has seen yields start and finish the week at similar levels the German 10 year started at 1.87% and finished around 1.85% as markets looked forward to the last round of policy decisions for the year next week. The Irish 10 year finished the week yielding circa 2.30%

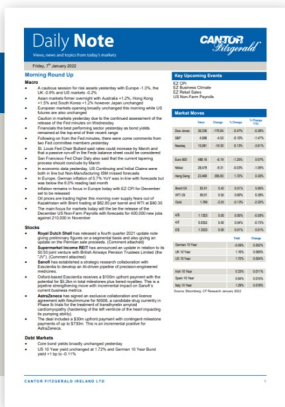


## Bond Prices &amp; Yields

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	101.74	1.98%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.2	97.3	2.04%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0	97.23	2.52%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1	97	3.27%	AA (Fitch)	34bn	0.01
US	Fixed	11/30/2024	4.5	100.34	4.32%	Aaa (Moody's)	46bn	100
<b>5 Year</b>								
Ireland	Fixed	05/15/2027	0.2	92.21	2.06%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0	92.27	1.87%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.1	92.36	3.03%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	91.78	3.18%	AA (Fitch)	39bn	0.01
US	Fixed	10/31/2027	3.875	100.74	3.71%	Aaa (Moody's)	47bn	100
<b>10 Year</b>								
Ireland	Fixed	10/18/2032	0.35	83.05	2.29%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.7	98.65	1.85%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	78.91	3.63%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	109.38	3.10%	AA (Fitch)	39bn	0.01
US	Fixed	11/15/2032	4.125	105.34	3.48%	Aaa (Moody's)	47bn	100
<b>Financials</b>								
BNP	Snr Preferred	05/20/2024	2.375	99.65	2.62%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.25	91.86	3.05%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	91.77	2.96%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	77.83	3.99%	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.**

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## 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.

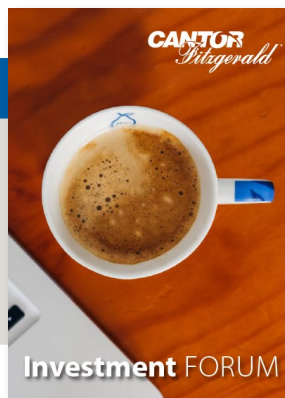
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Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most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

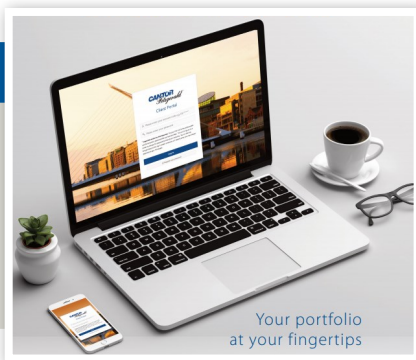
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## Regulatory Information

### 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 1st December 2022; previous: Buy; 12th January 2022
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 30th November 2022; previous: Buy; 31st August 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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