

Key Themes This Week

The Week Ahead

In last weeks trader we highlighted some important technical levels for a number of the main indices including the S&P, NASDAQ and the German Dax. Following comments from Federal Reserve Chair Jerome Powell on Wednesday, that were perceived to be dovish, the afore mentioned indices all traded significantly higher and briefly broke above the key resistance levels highlighted last week. On Friday however, a stronger than expected Non-Farm Payroll reading coupled with a higher average hourly earnings component saw risk assets trade lower resulting in an average weekly gain of circa 0.5%.

In his speech to the Brookings Institute in New York on Wednesday, Fed Chair Powell commented that a slowdown in the pace of US interest rate increases could be considered and could occur as soon as the next Fed policy meeting on 14th December. This apparently more dovish tone was well received by the markets with the NASDAQ gaining almost 4.5% on the day as US bond yields fell to their lowest levels since early September. While the somewhat more dovish tone from Mr. Powell was welcome, it should be pointed out that he reiterated the point that while the size of interest rate increases may be reduced, the Fed is still committed to increasing rates into 2023 and maintaining the higher level of interest rates for as long is necessary in order for them to bring inflation back towards their 2% target.

The release of a much stronger than expected Non-Farm Payroll number on Friday, provided further justification for this higher for longer stance on US interest rates by the Fed. For November, the US economy added 263,000 new jobs and was substantially higher than the forecast for 200,000 new jobs. Crucially however, the details on Average Hourly Earnings within the report refocused markets on the persistent inflationary pressures that still exist notwithstanding recent move lower in the CPI and PPI readings. For November, average hourly earnings increased by 0.6% which was double estimates while the year-on-year increase of 5.1% was also well ahead of estimates for 4.6%.

Apart from the higher-than-expected headline reading, the wage component was particularly worrying as it is an area the Fed have continuing referenced each time they have increased interest rates this year. Equally, the October Non-Farm Payroll number was revised significantly higher to 284,000 new jobs from the original reading of 261,000.

While risk assets were originally boosted by the more dovish comments from Chair Powell, as well as by indications that the Chinese authorities are moving closer to easing a large number of their Covid-zero restrictions, the over-riding focus was on the hotter payroll data, which increases the risk that the expected 50 basis point rate increase expected from the Fed on 14th December may not materialise and that the committee may shift towards another 75 basis point increase. While we are of the view that the Fed will not move with another 75 basis point rate increase, the stronger payroll reading will ensure that the ultimate terminal rate for US interest rates could well be over 5%.

Given the strong gains made by global equity markets during October and November, the weakness evidenced on Friday was not a total surprise and will potentially create the opportunity for hedge funds and other asset managers to reduce their underweight exposure to equities into the end of the year. As a result we continue to advocate that clients use any period of equity market weakness to add exposure to our preferred stocks contained in our Analysts Conviction List.

In this weeks trader we include a comment on French oil group **TotalEnergies** on which we issued an updated research not on last week, while we also comment on our preferred UK bank, **Barclays** as well as on German auto manufacturer **Volkswagen** which goes ex-dividend on 19th December for a dividend of €19.05 being part of the proceeds released following the recent IPO of **Porsche**.

Major Markets Last Week

	Value	Change	% Move
Dow	34430	82.85	0.24%
S&P	4072	45.58	1.13%
Nasdaq	11462	235.14	2.09%

MSCI UK	18867	200.43	1.07%
DAX	14529	-11.99	-0.08%
ISEQ	7294	-19.24	-0.26%

Nikkei	27,820	-342.43	-1.22%
Hang Seng	19,422	2124.02	12.28%
STOXX 600	443	2.56	0.58%

Brent Oil	85.93	2.74	3.29%
Crude Oil	80.48	3.24	4.19%
Gold	1803	61.75	3.55%

Silver	23.19	2.25	10.75%
Copper	386.85	25.30	7.00%

Euro/USD	1.0572	0.02	2.24%
Euro/GBP	0.8575	-0.01	0.83%
GBP/USD	1.233	0.04	3.10%

	Value	Change
German 10 Year	1.86%	-0.12%
UK 10 Year	3.15%	0.03%
US 10 Year	3.53%	-0.16%

Irish 10 Year	2.31%	-0.10%
Spain 10 Year	2.87%	-0.08%
Italy 10 Year	3.77%	-0.09%

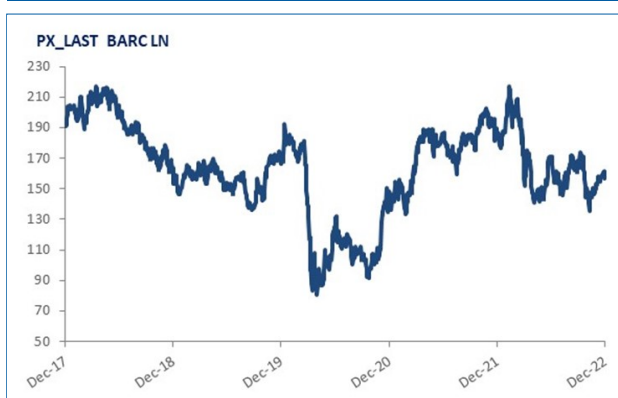
BoE	3.00%	0.00%
ECB	2.00%	75.00%
Fed	4.00%	0.00%

All data sourced from Bloomberg

Opportunities this week

Barclays

Closing Price: GBp 156.82



Several investment strategists have been favouring the banking sector in their outlooks for 2023, on a combination of being beneficiaries of rising interest rates and undemanding valuations. Whilst there are concerns over the impact of economic slowdown on credit quality, this does appear to be more than adequately discounted in the rating of a number of banks.

Within the banking sector our current preferred stock is Barclays (Buy PT 230p). Barclays shares have recovered some of their year-to-date losses in recent weeks as investors seek out stocks which benefit from rising interest rates. However, on a forward PE of around 6X and a prospective dividend yield of 4.5% and trading at 0.5X book value the shares still appear undervalued. Barclays reported a Core Equity Tier One ratio of 13.6% at the end of Q2, down from 13.8% in Q1 but still comfortably within their targeted 13% - 14% range. This is facilitating increased capital distributions to shareholders with a 2.25p interim dividend and the announcement of a further intended £500m share buyback, which will impact CET1 Ratio by 15bps. Book value per share increased 6p from the end of 2021 to 297p.

Total group income in Q2 came in at £6.71bn ahead of estimates of £6.17bn, with net interest income of £2.42bn beating forecasts of £2.32bn. Barclays did guide for higher-than-expected costs for FY 2022 of £16.7bn versus the previous guidance for £15bn. Excluding the impact of the structured products over-issuance, Barclay's cost: income ratio fell by 2% from year-ago to 62%. Barclays commented that their diversified operating model was well-positioned in the current macro environment of rising interest rates and confirmed their target for FY 2022 ROTC of over 10%, (10.1% was delivered in Q2 2022). The acquisition of specialist UK lender, Kensington Mortgages, should complete by late Q4. We have a buy rating and 230p price target on Barclays, which reflects a 25% discount to book value.

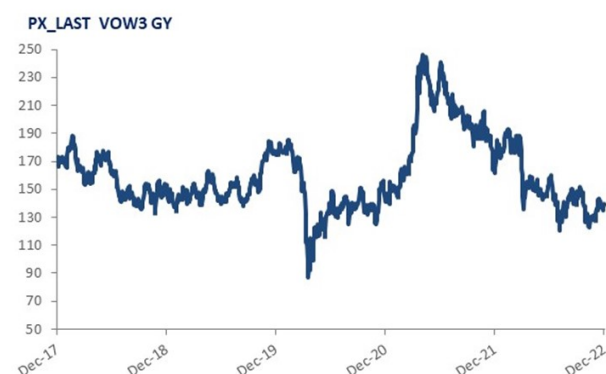
Key Metrics	2022e	2023e	2024e
Revenue (£'Mn)	25150	26087	26964
EPS (£)	0.34	0.32	0.36
Price/ Earnings	4.68x	4.87x	4.34x
Div Yield	4.59%	5.74%	6.70%

Total Return	1 Mth	3 Mth	1 Year
barc ln	4.31%	-2.84%	-16.14%

Source: All data & charts from Bloomberg & CFI

Volkswagen

Closing Price: €139.02



VW Pref shares go ex a 19.06-euro special dividend on the 19th December, due to be paid on the 9th January 2023. This will represent a yield of around 13% at the current share price. It is likely the share price will decline on the ex-dividend date to reflect this pay-out.

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, and the shares, have gained 30% since IPO. Half of the proceeds from the IPO will be returned to shareholders, as detailed above. 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 over 80bn euros compared to almost 100bn euros for Porsche, which VW still own 75% of, and a prospective PE multiple of 5X, we see considerable value in VW shares. We have a buy rating on VW with a 245-euro price target for the Preference shares.

Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	278380	283904	292416
EPS (€)	32.98	30.74	33.33
Price/ Earnings	4.21x	4.52x	4.17x
Div Yield	9.98%	5.94%	6.36%

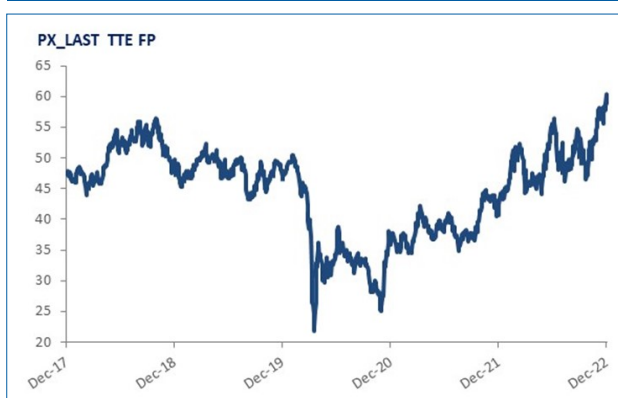
Total Return	1 Mth	3 Mth	1 Year
vow3 gy	5.16%	-0.43%	-17.9%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

TotalEnergies

Closing Price: €58.89



In late October, Total announced Q3 results with net income increasing from \$4.8bn to \$9.9bn, ahead of estimates for \$9.4bn. Adjusted EBITDA was up 74% to \$19.42bn compared to estimates of \$18.5bn. Total took a further \$3.5bn impairment charge related to the value of its Russian Novatek stake, taking related impairments to \$11bn this year. Cashflow was up 44% over Q3 2021 to \$12bn and gearing fell to only 4%. Total will pay a \$1 special dividend in December on top of the quarterly \$0.69 dividend.

TotalEnergies, in common with its peer group, trades on an extremely undemanding multiple, in Total's case a mid-single digit forward PE. The dividend yield of close to 5%, supported by special dividends and share buybacks is also attractive, although below the near 6% annual average yield of the past 10 years. This undemanding valuation partially reflects the relatively low multiples investors attached to resources companies, given their unpredictability of earnings and the view that current high energy prices, particularly gas, that have benefitted Total recently will not be sustained. The recent strong Q3 results came against a background of an average \$100 oil price and subsequently this has fallen back to around \$85. Total has highlighted however that even at \$60 oil it would generate significant free-cashflow, of which 35%-40% would be returned to shareholders, with much of the remainder invested in sustainable energy sources.

The war in Ukraine has emphasised the importance of both energy security and diversifying into new sustainable energy sources. Despite its lowly valuation TotalEnergies has been a consistent performer operationally in recent years and is at the forefront of the major energy groups in terms of transitioning to a post-carbon fuel world. It also has ability to generate significant free cashflow, even at lower oil and gas prices, which can be returned to shareholders. With OPEC+ continuing to adhere to production cuts and the embargo on Russian oil, together with a gas price which remains high by historic standards despite recent declines, 2023 should be another year of strong profitability and cashflow generation for TotalEnergies. We believe this is not reflected in the current share price valuation and have upgraded our price target to \$72 reflecting 6X 2023 consensus EPS, which we feel may prove conservative. We retain a Buy recommendation on TotalEnergies.

Key Metrics	2022e	2023e	2024e
Revenue (\$Mn)	285039	270585	245545
EPS (\$)	13.53	11.27	9.08
Price/ Earnings	4.37x	5.24x	6.51x
Div Yield	5.51%	5.09%	5.02%

Total Return	1 Mth	3 Mth	1 Year
tte fp	4.23%	17.29%	31.95%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
	Ferguson PLC	GameStop Corp	Lululemon Athletica Inc Costco Wholesale Corp Manchester United Plc	Taiwan Semiconductor - Sales Report
Economic	Economic	Economic	Economic	Economic
ECB Speaker: Lagarde IRL: AIB Services PMI (Nov) GER: Final S&P Composite PMI (Nov) EU-19: Final S&P Composite PMI (Nov) UK: Final S&P/CIPS Composite PMI (Nov) US: Final S&P Composite PMI (Nov) EU-19: Sentix Index (Dec) US: Non-Manufacturing ISM (Nov)	US: International Trade (Oct) IRL: Exchequer Returns	GER: Industrial Production (Oct) UK: Halifax House Prices (Nov) EU-19: Employment (Q3) EU-19: GDP (Q3)	ECB Speaker: Lagarde IRL: CPI Inflation (Nov) US: Initial Jobless Claims (w/e 3rd Dec)	US: PPI Final Demand (Nov) US: Prelim. Uni. Michigan Consumer Sentiment (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	140.3	154.0	0.00%	29.23	19.2%	42
LVMH Moët Hennessy Louis Vuitton	EUR	Apparel	708.90	715.3	775.0	1.68%	22.38	12.6%	89
TotalEnergies SE	EUR	Oil&Gas	43.41	58.89	72.0	4.64%	5.22	10.7%	90
Barclays PLC	GBp	Banks	192.00	156.82	230.0	3.99%	4.87	-5.8%	92
FedEx Corp	USD	Transportation	242.77	181.41	300.0	2.54%	10.13	-13.1%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	13.10	19.44	0.00%	9.08	8.7%	27
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	236.13	255.0	2.03%	15.84	30.6%	94
Microsoft Corp	USD	Software	336.06	255.02	340.0	1.07%	22.81	-0.4%	97
ASML Holding NV	EUR	Semiconductors	737.10	574.70	600.0	0.95%	30.80	20.4%	93
Smurfit Kappa Group PLC	EUR	Forest Prod- ucts&Paper	45.07	35.10	42.65	3.64%	9.95	8.3%	66
CRH PLC	EUR	Building Materials	42.93	38.35	50.0	2.95%	11.73	7.5%	92
Volkswagen AG	EUR	Auto Manufactur- ers	152.56	139.02	245.0	5.42%	4.53	-3.1%	81
Alphabet Inc	USD	Internet	125.15	100.83	125.0	0.00%	17.45	-7.2%	93
Aviva Plc	GBp	Insurance	389.00	444.80	485.0	9.71%	7.87	4.6%	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

US rates markets were higher this week after a speech from FED Chairman Powell indicating that they will “moderate” the pace of interest rate hikes at their December meeting. Money markets are now expecting the FED to raise rates by 50 basis points at the last meeting of the year, after four consecutive meetings of 75 basis point hikes and the expectations around the terminal rate have softened to 4.95%. The data showed a fall in one of the FEDs key gauges of inflation; US personal consumption expenditures (PCE) which had a slight drop to 0.3% month-on-month in October (0.4% expected). Hotter than expected Non-Farm payrolls at 263,000 for November (200,000 forecast) continues to show a robust US labour market despite predictions of a recession next year. The US 10-year yield is lower this week around 3.50%, down from the 4.20% November highs.

Over in Europe this week ECB President Lagarde warned that they are “not done” on raising interest rates and inflation hasn’t peaked just yet. The Eurozone inflation print for November eased to 10% (down from 10.6% in October), the first-time inflation eased in Europe for 17-months. Markets now expect the ECB like the FED to raise rates by a smaller 50 basis points at their December 15th meeting and are pricing in a lower terminal rate of 2.75% by mid-2023. European bonds rallied this week on the back of lower inflation prints across the Eurozone and the German 10-year yield was down near the June lows of 1.79%. Ireland’s GDP for the third quarter is estimated to have increased by 2.3% and the Irish 10-year yield was lower in line with peers this week at 2.22%. The NTMA announced their 2023 bond funding target of 7-11 billion and given their strong funding position they currently don’t expect to issue any Treasury Bills during 2023.

US 10-Yr Yield YTD

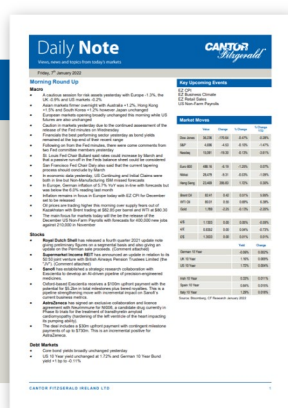


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
2 Year								
Ireland	Fixed	03/18/2024	3.4	101.94	1.85%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.2	97.48	1.90%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0	97.28	2.43%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1	97.13	3.14%	AA (Fitch)	34bn	0.01
US	Fixed	11/30/2024	4.5	100.5	4.23%	Aaa (Moody's)	46bn	100
5 Year								
Ireland	Fixed	05/15/2027	0.2	92.59	1.96%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0	92.66	1.76%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.1	92.65	2.95%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	91.95	3.13%	AA (Fitch)	39bn	0.01
US	Fixed	11/30/2027	3.875	100.97	3.66%	Aaa (Moody's)	47bn	100
10 Year								
Ireland	Fixed	10/18/2032	0.35	83.76	2.20%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.7	99.35	1.77%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	79.56	3.53%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	109.95	3.04%	AA (Fitch)	39bn	0.01
US	Fixed	11/15/2032	4.125	105.14	3.51%	Aaa (Moody's)	47bn	100
Financials								
BNP	Snr Preferred	05/20/2024	2.375	99.7	2.58%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.25	91.97	2.99%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	91.97	2.91%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	78.86	3.79%	BBB+	750m	1,000

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

Cantor Publications & Resources



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

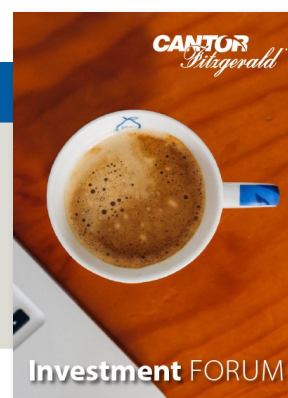
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Investment Journal

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.

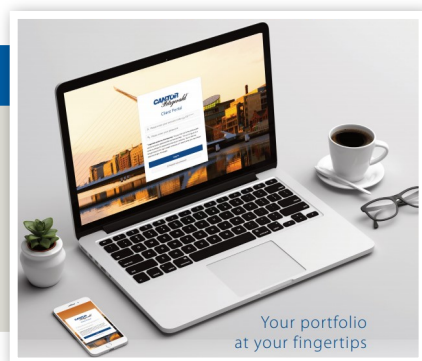
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Regulatory Information

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 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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