

## Key Themes This Week

### The Week Ahead

In last weeks Weekly Trader we referenced our positive outlook for equity and bond markets for 2023. Last week both equity and bond markets continued their positive start to the year and while we do not expect the current upward trend to continue without some periods of market weakness, we see recent economic data releases, such as last weeks US CPI number, as a sign that a downward trend in inflation is now in place which will facilitate a more moderate pace of interest rate increases by global central banks.

This week, we are issuing a separate [research document](#) which provides graphic support to our constructive outlook for markets for 2023 with the following being the key factors behind this call:

- Market volatility over past twelve months has been driven by hawkish global central banks, geo-politics, and recession risks
- Weakness in markets has not been exclusive to equities with bond markets suffering multi-year record declines in 2022 – challenging the 60/40 portfolio
- The upward trend in inflation evident at the start of 2022 was exacerbated by Russia's invasion of Ukraine which resulted in a surge in energy and agricultural commodity inflation
- Global central banks responded by increasing the pace of monetary policy tightening and indicating a 'higher-for-longer' outlook for interest rates
- This pivot towards a more aggressive pace of interest rate increases comes despite a significant increase in recession risks
- Evidence is building that inflationary pressures are easing as key commodity prices have significantly retrenched
- Falling inflation will ease pressure on central banks to continue to raise interest rates – positive for risk assets
- Q4 earnings season will begin mid-January, likely to influence near-term direction of equity markets
- EPS forecasts for 2023 appear to be pricing in little slowdown, may prove optimistic, however
- Markets have derated, indicating earnings downgrades may already be priced in
- Emphasis is on companies with high visibility of earnings and reasonable valuations
- Remaining agile as opportunities will present themselves against the background of negative investor sentiment

In this weeks Trader we include comments on German auto manufacturer **Volkswagen**, US cloud computing group **Microsoft**, and insulation group **Kingspan**.

### Major Markets Last Week

	Value	Change	% Move
Dow	34303	672.00	2.00%
S&P	3999	104.01	2.67%
Nasdaq	11079	509.87	4.82%

MSCI UK	19604	294.58	1.53%
DAX	15087	476.50	3.26%
ISEQ	7816	177.00	2.32%

Nikkei	25,822	-151.53	-0.58%
Hang Seng	21,641	253.14	1.18%
STOXX 600	453	8.12	1.83%

Brent Oil	84.58	4.93	6.19%
Crude Oil	79.24	4.61	6.18%
Gold	1914	42.08	2.25%

Silver	24.33	0.68	2.88%
Copper	416.85	14.20	3.53%

Euro/USD	1.084	0.01	1.03%
Euro/GBP	0.8859	0.01	-0.57%
GBP/USD	1.2236	0.01	0.43%

	Value	Change
German 10 Year	2.17%	-0.04%
UK 10 Year	3.37%	-0.11%
US 10 Year	3.50%	-0.03%

Irish 10 Year	2.59%	-0.13%
Spain 10 Year	3.17%	-0.10%
Italy 10 Year	4.01%	-0.21%

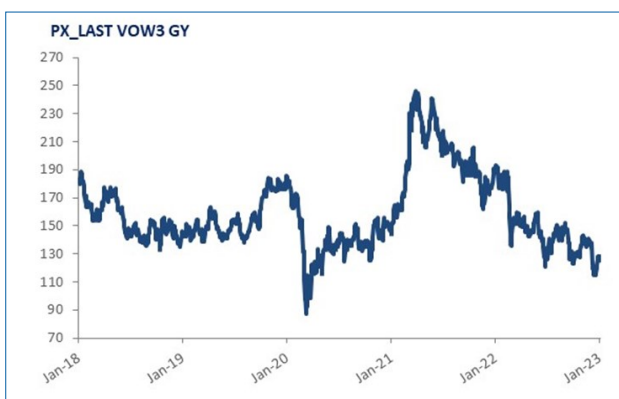
BoE	3.50%	0.00%
ECB	2.50%	50.00%
Fed	4.50%	0.00%

All data sourced from Bloomberg

## Opportunities this week

### Volkswagen AG-Pref

Closing Price: €125.10



Carmaker, VW, announced a 7% decline in group global car sales in 2022 last Thursday to 8.3m vehicles, as supply shortages again impacted deliveries. This decline, broadly in-line with expectations, came despite a stronger Q4, where sales in Western Europe and China rose 28% and 9% respectively. VW reported a high 2023 order book of 1.8m vehicles in Western Europe alone and expect supply chain issues to continue to ease throughout 2023. Sales of full-electric vehicles rose 26% in 2022, accounting for 7% of the group total. VW Pref shares went ex a 19.06-euro special dividend on the 19th December, which was paid on the 9th January 2023, representing a yield of around 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 were returned to shareholders, as detailed above. 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 around 75bn euros compared to over 90bn euros for Porsche, which VW still own 75% of, and a prospective PE multiple of 5X, we see considerable value in VW shares, with a dividend yield over 6%. We have a buy rating on VW with a 226-euro price target (adjusted for the 19-euro special dividend) for the Preference shares, which have risen broadly in-line with the German market year-to-date. Tesla's announcement of aggressive price reductions did lead to some selling pressure on the auto sector on Friday.

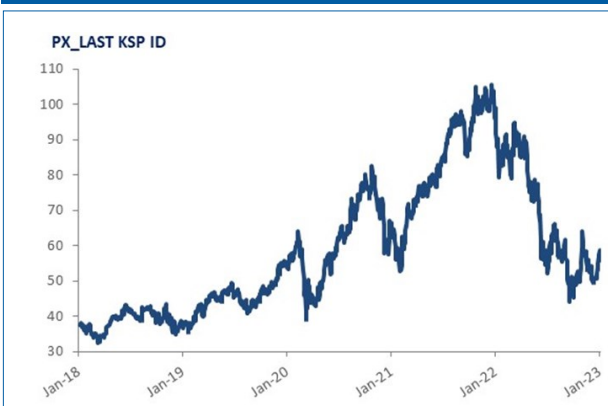
Key Metrics	2022e	2023e	2024e
Revenue (€Mn)	277639	282316	290496
EPS (€)	32.72	29.62	31.61
Price/ Earnings	3.82x	4.22x	3.95x
Div Yield	9.78%	6.59%	6.98%

Total Return	1 Mth	3 Mth	1 Year
vow3 gy	-8.10%	1.64%	-35.35%

Source: All data & charts from Bloomberg & CFI

### Kingspan Group PLC

Closing Price: €58.46



Through 2022, Kingspan was not only 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 ended the year down 50%, albeit in a sector that was down over 30% over the same period. The stock has, however, been rallying over the past four months, up 32% in the period. Into the year-end it found support at the €50 level before ticking up to current levels on general market sentiment. That said, at only 18.7x FY23 P/E and 13.0x EV/EBITDA, we believe that it still offers good value, as it is trading at an over 30% discount to its long-term average.

Kingspan reports its FY22 numbers on the 17th of February. Having provided full year profit guidance marginally behind market expectations in its Q322 trading update, the market is looking for the company to report a 14% increase in adj. EPS from an 11% increase in EBITDA and 26% increase in revenue. This is after nine-month Group revenue was up 20% lfl, with reported revenue up 33% over the same period. In its trading update, management noted a lack of visibility over the short-term but also guided that the sharp increases in raw material prices over the previous 18 months appeared to have peaked. As such, prices of certain key inputs will have likely reduced in Q422, which could provide upside surprise in full year margins.

Given its product profile, we believe Kingspan to be well placed to benefit not only from any increase in construction and refit activity but also the increasing focus on building energy efficiency as it provides a suite of products that improve a building's carbon footprint. It is also important to note that while market attention is focussed on Kingspan's UK operations because of the above-mentioned legacy issues and UK housebuilders have been issuing less than positive outlooks, only 20% of Kingspan's revenue is generated in the territory.

Key Metrics	2022e	2023e	2024e
Revenue (€Mn)	8171	7769	8170
EPS (€)	3.44	3.12	3.37
Price/ Earnings	16.98x	18.76x	17.36x
Div Yield	0.87%	0.82%	0.87%

Total Return	1 Mth	3 Mth	1 Year
ksp id	10.30%	28.88%	-44.32%

Source: All data & charts from Bloomberg & CFI

## Opportunities this week

### Microsoft Corp

Closing Price: \$239.23



With FAANG stocks down over 35% in 2022, it was of little comfort to investors that Microsoft was the outperformer, “only” down 21%. Looking forward, we believe, however, that Microsoft could be well placed for a strong recovery into 2023 and at 24.9x FY23 P/E and 17.1x EV/EBITDA provides good value having derated from 37x P/E and 25x EV/EBITDA at the end of 2021. Having come off markedly through the first nine months of the year, the stock has been trading in the \$220 to \$260 range for the past three months. We continue to believe that paying 17x EBITDA for a company growing that EBITDA by 10% per annum over the next three years, with the risk to the upside in FY23 numbers, represents good value.

Microsoft’s Q123 numbers issued in late October were marginally ahead of market expectations. However, it then provided a lacklustre sales growth forecast for its Azure cloud-computing services business, the current growth engine for the business and a closely watched measure of corporate demand. While that guidance saw the stock fall a net 14% in the subsequent seven trading days, as the market digested the numbers and there are now signs that inflation in the US may have peaked, the stock has all but recovered that lost ground.

Upward price momentum was hit in December when the US federal Trade Commission blocked the \$68.7bn Activision Blizzard acquisition, ruling that the deal was anti-competitive. This followed a European Commission announcement in November that it was conducting an additional review, which is expected to conclude in March. The UK Competition and Markets Authority is in Phase 2 of a review which is expected to last until the end of April. The market has all but factored in that the deal will not be approved, so any turnaround would be a positive catalyst. That said, with no deal, Microsoft will have over \$70bn in net cash on the balance sheet to either channel into acquisitive and/or organic growth or return to shareholders.

Key Metrics	2023e	2024e	2025e
Revenue (\$Mn)	213046	240356	272199
EPS (\$)	9.58	11.14	13.17
Price/ Earnings	24.96x	21.46x	18.16x
Div Yield	1.10%	1.18%	1.29%

Total Return	1 Mth	3 Mth	1 Year
msft us	-5.26%	5.97%	-28.87%

Source: All data &amp; charts from Bloomberg &amp; 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>
Rio Tinto - Sales Report Aeroports de Paris - Sales Report Repsol SA - Sales Report	Goldman Sachs Morgan Stanley United Airlines Holdings Inc Experian - Sales Report Ocado Group PLC - Sales Report	The Charles Schwab Corp Discover Financial Services Antofagasta PLC - Sales Report BHP Group - Sales Report Burberry Group - Sales Report Vistry Group - Sales Report Just Eat - Sales Report Kinder Morgan Inc	Procter & Gamble Netflix Inc Northern Trust Corp	State Street Corp
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
BOE Speaker: Bailey	GER: CPI (Dec) UK: Claimant Count (Dec) UK: Unemployment Rate (Nov) UK: Unemployment Rate (Nov) UK: Employment Change (Oct) GER: ZEW Economic Sentiment (Jan) IRL: CPI Inflation (Dec) US: NY Fed Manufacturing (Jan)	UK: CPI (Dec) EU-19: Final HICP (Dec) IRL: Residential Property Prices (Nov) US: PPI Final Demand (Dec) US: Retail Sales (Dec) US: Industrial Production (Dec) US: NAHB HomeBuilder Sentiment (Jan)	ECB Speaker: Lagarde EU-19: ECB Monetary Policy Account (14-15th Dec) US: Housing Starts (Dec) US: Initial Jobless Claims (w/e 9th Jan) US: Philly Fed Index (Jan)	ECB Speaker: Lagarde UK: Gfk Consumer Confidence (Jan) GER: Producer Prices (Dec) UK: Retail Sales (Dec) US: Existing Home Sales (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	141.2	154.0	0.00%	31.11	18.3%	42
TotalEnergies SE	EUR	Oil&Gas	43.41	59.73	72.0	4.57%	5.51	16.4%	90
Barclays PLC	GBp	Banks	192.00	180.74	230.0	3.46%	5.58	26.6%	92
FedEx Corp	USD	Transportation	242.77	188.63	300.0	2.44%	11.21	20.2%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	14.65	19.44	0.00%	13.85	31.0%	27
Microsoft Corp	USD	Software	336.06	239.23	340.0	1.14%	21.47	4.7%	97
ASML Holding NV	EUR	Semiconductors	737.10	604.70	600.0	0.91%	32.50	52.1%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	38.62	42.65	3.31%	11.11	29.8%	66
CRH PLC	EUR	Building Materials	42.93	41.65	50.0	2.72%	13.25	25.8%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	125.10	226.0	6.04%	4.23	16.9%	81
Alphabet Inc	USD	Internet	125.15	92.80	125.0	0.00%	15.97	-4.5%	93
Aviva Plc	GBp	Insurance	389.00	444.20	485.0	9.72%	8.08	12.7%	83
<i>*Closed trades</i>									
			Entry price	Exit Price	Profit				
LVMH Moet Hennessy Louis Vuitton	EUR	Apparel	708.90	772.30	8.94%				
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	250.73	21.78%				
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%				

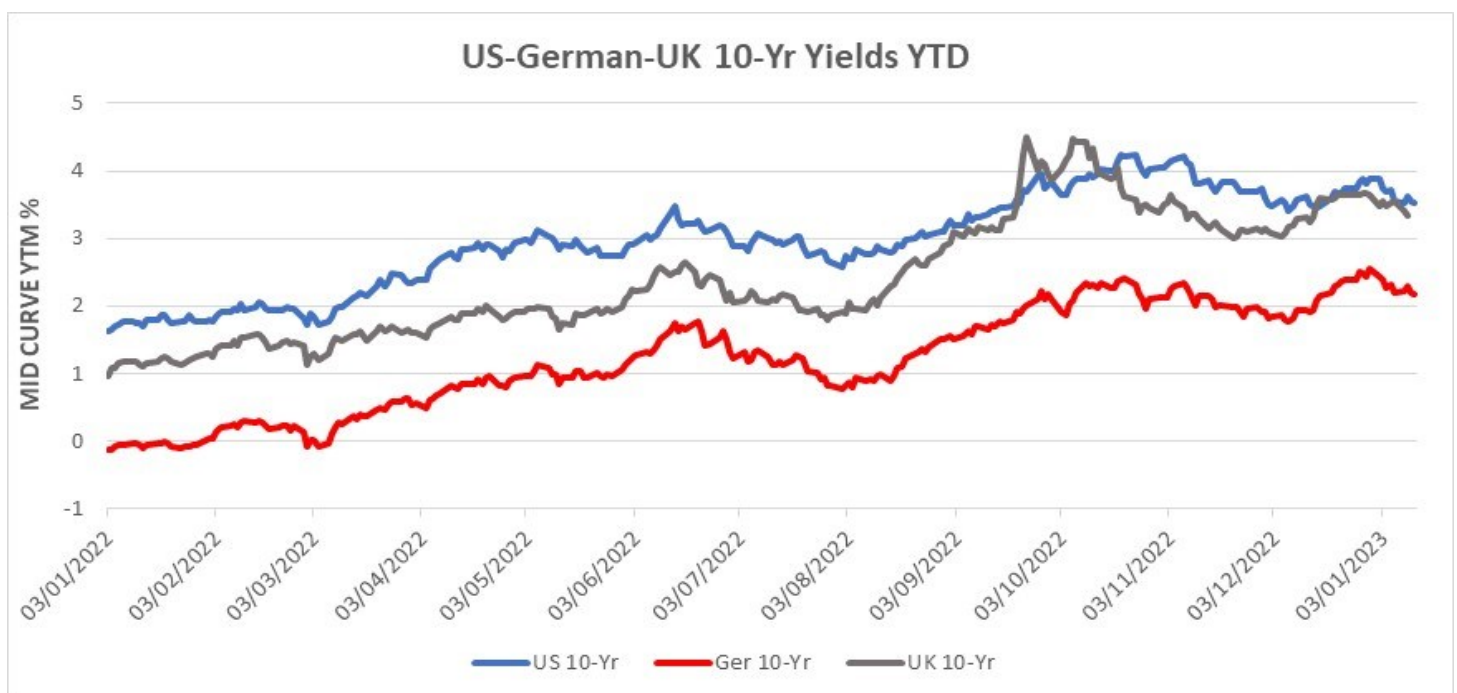
Source: Bloomberg

**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 in global bond markets the highlight was undoubtedly the US CPI print on Thursday which was right in line with economists' expectations of an increase of 6.5% year-on-year in CPI and 5.7% year-on-year in core CPI (Ex Food and Energy) in December. Markets have been clinging onto the hope of a FED pivot and smaller rate hikes are now looking more likely from the FED. Before the inflation data came out the swaps market had priced in an 80% chance of a 25bps move at the February meeting but now that is 100% priced in with the FED's Harker seeing a lower hike as more "appropriate". The median DOTS or FOMC interest rate projection is now 5.125% for 2023, but markets don't seem to believe the FED by only pricing in a terminal rate of 4.89%. The US 2-year and 10-year yields rallied by 10-11bps post the CPI print to finish the week lower at 4.15% and 3.45% respectively.

Over in Europe the deluge of European bond supply continued last week but yields have been surprisingly resilient with German 10-year yields rallying by 40bps since the start of the year. Like the US, inflation has been falling across the Eurozone and helping the rally in Euro rates of late. But the ECB have continued their hawkish stance against inflation with Governing Council member De Cos saying that interest rates will need to increase "significantly" in the next few meetings. The swaps market is now pricing in a terminal rate in Europe of 3.25% by July and a 50bps hike at the February ECB meeting is expected. The Italian 10-year bond has performed very well so far in 2023 and is now back to 2020 levels (1.80%) over the German 10-year. The Irish 10-year bond yield performed well last week and is now trading at 2.50%, having started the year at 3%.

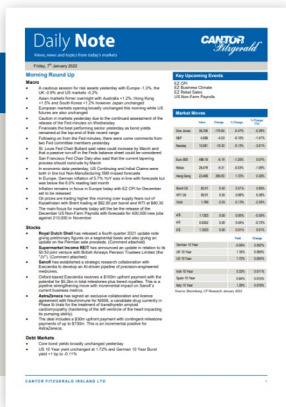


## Bond Prices & Yields

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	101.05	2.47%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.2	96.84	2.51%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0	97.03	2.96%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1	97.09	3.37%	AA (Fitch)	34bn	0.01
US	Fixed	11/30/2024	4.5	100.18	4.15%	Aaa (Moody's)	42bn	100
<b>5 Year</b>								
Ireland	Fixed	05/15/2027	0.2	91.27	2.35%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0	91.35	2.16%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.1	91.87	3.21%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	91.82	3.21%	AA (Fitch)	39bn	0.01
US	Fixed	11/30/2027	3.875	101.52	3.53%	Aaa (Moody's)	43bn	100
<b>10 Year</b>								
Ireland	Fixed	10/18/2032	0.35	81.56	2.50%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.7	96.81	2.07%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	78.14	3.77%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	107.61	3.30%	AA (Fitch)	39bn	0.01
US	Fixed	11/15/2032	4.125	105.59	3.45%	Aaa (Moody's)	111bn	100
<b>Financials</b>								
BNP	Snr Preferred	05/20/2024	2.375	99	3.15%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.25	91.28	3.36%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	90.98	3.15%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	77.82	4.04%	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.

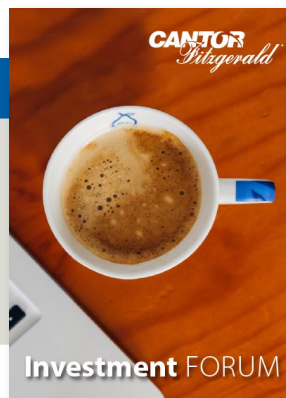
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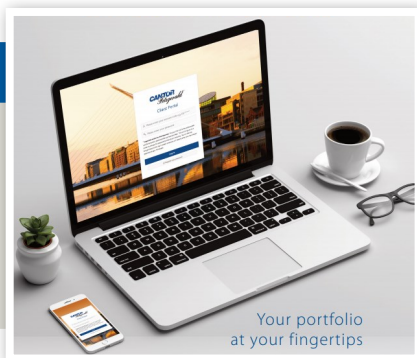
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## Regulatory Information

### 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 5th January 2023; previous: Buy; 10th June 2022
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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