

Key Themes This Week

The Week Ahead

Risk assets continued their impressive start to 2023 last week registering average gains of 1.7% however market leadership changed somewhat with US equity markets outperforming European and UK indices. For the week, US markets registered average gains of 2.5% with the NASDAQ outperforming with a gain of 4%, compared to a gain of just under 1% for European markets and an unchanged performance by the UK market. The other strong performance year-to-date in global equities has been the Emerging markets and China, however key markets in the region closed for most of the week for the Lunar New Year holiday, gains in the region were modest.

The outperformance by the US markets, but in particular the NASDAQ was the release of results from Tesla and Microsoft, which supported a broader rally in the big US technology stocks which had been heavily sold during the second half of 2022. While the headline number for both companies were just broadly in-line with estimates, the forward guidance, in particular from Tesla was more positive than anticipated, while Microsoft rallied post-results despite some cautious comments on the expected rate of growth for its Azure cloud division for 2023.

The market reaction to the Microsoft numbers was encouraging and reflected our view on the broader tech sector, that with market valuations at multi-year lows, any cautious outlook commentary has largely been priced into their respective share prices. The one exception to this last week was Intel which fell almost 10% after it not only missed on revenues and EPS for the fourth quarter, but issued extremely negative guidance for the first quarter of 2023.

Also supporting risk assets last week was broadly positive economic data releases from the US in the form of Durable Goods and the first reading of Q4 GDP which came in better-than-expected, thereby increasing the belief within markets that despite the aggressive pace of interest rate increase by the US Federal Reserve last year, the central bank may in fact achieve a 'soft landing' for the US economy. Also supporting this view, not only for the US both also in Europe was the continued improvement in both the manufacturing and services PMI readings, with the only exception being the UK which saw a big decline in the services sector.

Ahead of the critical US Federal Reserve meeting this Wednesday, markets continue to expect a reduction in the size of next rate increase to 25 basis points and continue to price in 50basis points of interest rates cuts by the end of the year. Helping to re-enforce this view last week was the decision by the Bank of Canada to increase interest rates by 0.25% but also announce that it will hold off on any further increases until it evaluates the impact of the rate increases implemented so far.

Apart from the Fed interest rate decision this Wednesday, there are also policy meetings for the ECB and Bank of England on Thursday with both expected to increase their respective base rates by 50 basis points. As with the Federal Reserve however, interest rate futures are now pricing in the potential for interest rate reductions from both central banks by the end of the year.

Apart from these key central bank meetings, markets will be focused on a big week for earnings, particularly from the US technology sector with earnings reports expected from Apple, Alphabet, Amazon and Meta Platforms along with Advanced Micro Devices in the semiconductor sector, while elsewhere Caterpillar, McDonalds, Pfizer, United Parcel Services, Shell, GSK, Sanofi and Novartis also report results.

We continue to maintain our positive bias towards risk assets for 2023, however given the event heavy week ahead, we expect markets to consolidate the year-to-date gains head of what will be pivotal central bank meetings and key technology results. In the event of any disappointment on either the central bank or earnings front we would advocate using any resultant market weakness as a opportunity to add exposure, particular in the technology sector which we continue to see as offering attractive longer-term value, while we also see opportunities in Emerging Markets and China, as highlighted in last week's Trader.

In this week's Trader we cover this morning's release of the fiscal third quarter results from **Ryanair Holdings**, US technology group **Alphabet** who report fourth quarter results on Thursday and French pharmaceutical group **Sanofi** who reports full-year results this coming Friday.

Major Markets Last Week

	Value	Change	% Move
Dow	33978	602.59	1.81%
S&P	4071	97.95	2.47%
Nasdaq	11622	481.28	4.32%

MSCI UK	19385	-55.81	-0.29%
DAX	15150	116.47	0.77%
ISEQ	7984	168.55	2.16%

Nikkei	27,433	527.36	1.96%
Hang Seng	22,175	497.17	2.29%
STOXX 600	455	3.05	0.67%

Brent Oil	86.19	-2.00	-2.27%
Crude Oil	79.16	-2.46	-3.01%
Gold	1931	0.18	0.01%

Silver	23.75	0.30	1.26%
Copper	418.6	-7.05	-1.66%

Euro/USD	1.0866	0.00	-0.06%
Euro/GBP	0.8768	0.00	0.18%
GBP/USD	1.2393	0.00	0.11%

	Value	Change
German 10 Year	2.19%	0.09%
UK 10 Year	4.24%	0.15%
US 10 Year	3.88%	0.24%

Irish 10 Year	2.75%	0.06%
Spain 10 Year	3.41%	0.12%
Italy 10 Year	4.71%	0.19%

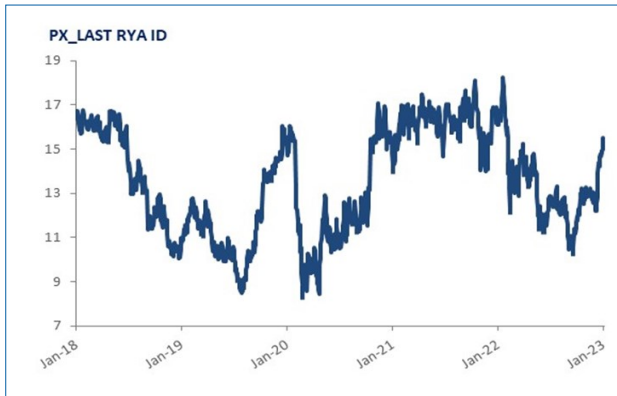
BoE	2.25%	0.00%
ECB	1.25%	75.00%
Fed	3.25%	0.00%

All data sourced from Bloomberg

Opportunities this week

Ryanair Holdings PLC

Closing Price: €15.52



Ryanair announced Q3 results this morning to the end of December, recording a 211m-euro after-tax profit compared to a 96m-euro loss Q3 2022, and 88m-euros profit in Q3 2020 pre-Covid, on revenues 57% higher at 2.31bn-euro. Passenger volumes increased 24% year-on-year to 38.4m and load factors increased from 84% to 93%. All key reported metrics were broadly in-line with estimates. Passenger volumes are 7% higher and fares are on average 14% higher than pre-covid. Recently upgraded guidance for full-year net profit and passenger volumes was maintained, whilst Q4 will be loss-making due to the absence of Easter. H1 2024 fuel is now 60% hedged at \$90/bbl, with Q4 2023 88% hedged at \$71. Strong cash generation should enable Ryanair to reduce net debt to zero by April 2024.

Ryanair raised profit guidance for the financial year ended March 2023 in early January after the market close. Profit after tax is now expected to be in the range of 1.33bn – 1.42bn, compared to previous guidance of 1bn – 1.2bn euros. Strong trading in the key Q3 period ended December 31st is cited as the reason for this significant increase in guidance, with particularly strong Christmas/New Year traffic and fares being cited. Ryanair in December announced they are extending CEO Michael O’Leary’s contract by four years to July 2028.

These Q3 figures and recent raised guidance, together with strong trading performance from peers, provide further evidence of ongoing passenger demand for air travel post-pandemic. On current year forecasts Ryanair trades at a PE of around 13X, slightly below its pre-pandemic average. We have a Buy rating and 19.44-euro price target on the shares, which despite gaining over 25% year-to-date, are still down 15% from their 52-week high. The stock is on our Analyst Conviction List.

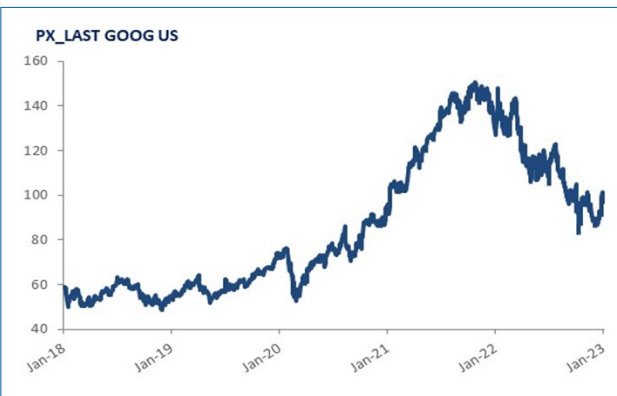
Key Metrics	2023e	2024e	2025e
Revenue (€Mn)	10643	12268	13680
EPS (€)	1.20	1.30	1.61
Price/ Earnings	12.91x	11.94x	9.65x
Div Yield	0.00%	0.00%	0.00%

Total Return	1 Mth	3 Mth	1 Year
rya id	27.11%	29.71%	1.77%

Source: All data & charts from Bloomberg & CFI

Alphabet Inc

Closing Price: \$100.71



Alphabet report Q4 results on 2nd February after-hours. Estimates are for EPS of \$1.31 and revenue of \$64.5bn compared to \$1.49 and \$59.4bn in Q4 2021. Investors will be focused on whether Alphabet is seeing any slowdown in advertising spend on its Google platform, as well as subscriber numbers at YouTube which have been weaker recently. Any evidence of the economic slowdown impacting growth in cloud computing will also be of interest, as will further guidance on cost-cutting, following the recent lay-offs of 12,000 staff worldwide.

Alphabet is the holding company for Google, the world’s dominant internet search engine. The company is divided into two main divisions, Google Services and Google Cloud. Google Services provides some 90% of group revenues and is made up of the Google search engine, Android the leading mobile phone operating system; YouTube, the world’s most popular video-sharing site and Google Maps, Chrome and many other Google branded internet services. Google Services derives its revenue predominantly from advertising on its search engine, YouTube and other Google platforms. It has benefitted directly from the rapid growth in e-commerce and Google’s unparalleled ability to drive consumers to its advertisers’ e-commerce sites. In the provision of cloud computing services, Google Cloud consistently finishes a distant 3rd place behind Amazon (AWS) and Microsoft (Azure), however it is enjoying rapid growth in this attractive segment.

Despite recovering some 13% year-to-date, Alphabet shares are down around a third from their 52-week high in Q2 2022, reflecting weakness in the broader technology sector, which has been impacted by rising bond yields and fears of recession. The shares trade on a forward PE of 17X, a significant discount to both its peer group and its own five-year average of over 20X. We have a Buy rating on Alphabet and Price Target of \$125 and the stock is on our Analyst Conviction List.

Key Metrics	2022e	2023e	2024e
Revenue (\$Mn)	244651	262641	295600
EPS (\$)	5.11	5.67	6.67
Price/ Earnings	19.7x	17.76x	15.1x
Div Yield	0.00%	0.00%	0.00%

Total Return	1 Mth	3 Mth	1 Year
goog us	12.63%	6.21%	-30.39%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Sanofi

Closing Price: €89.55



Sanofi reports Q422 results this coming Friday when the market is looking for it to have grown earnings by 25%, from a 21% increase in adj. operating profit and 11% increase in revenue. Dupixent for the treatment of severe atopic dermatitis (eczema) remains one key revenue driver for the company and is forecast to have grown revenue by 55% over the same period last year to €2.40bn, with full year sales set to be up almost 60% at close to \$8.30bn. This represents just under 20% of total Group revenue. Upside could also be provided by the company’s Vaccines division, given the unprecedented flu season being experienced in Western Europe. Revenue from Influenza vaccine sales over the year are forecast to be up 18%.

In addition to a strongly growing underlying business and a robust pipeline, management is not averse to augmenting organic growth with acquisitions, having spent €5.08bn on average in each of the past five years on strategic additions to the business. Given the balance sheet strength, which could support over \$20bn in acquisitions, continued acquisitive activity in 2023 could provide additional catalysts through the year. Every €5bn spent could have a 2% impact on earnings.

At 10.6x FY23 P/E and 8.5x EV/EBITDA, the stock is trading at an almost 40% discount to peers. We believe the shares offer good value given what we consider was an unwarranted degree of sell-off over Zantac litigation concerns. Zantac was a popular acid reflux medication, which was on the market for over 35 years. When the claim that it caused cancer resurfaced in early August 2022, all companies involved in the manufacture and/or marketing and distribution of the drug strenuously denied the claims. All scientific evidence and the findings of the FDA and European Medicines Agency supported the drug companies’ position. We see the subsequent Florida Federal Court decision in early December against the plaintiffs and for the defendants as strong evidence that the judiciary are following the scientific evidence in this case, reducing any litigation overhang.

Key Metrics	2022e	2023e	2024e
Revenue (€Mn)	43782	45634	47865
EPS (€)	8.22	8.42	9.09
Price/ Earnings	10.89x	10.63x	9.85x
Div Yield	3.95%	4.12%	4.36%

Total Return	1 Mth	3 Mth	1 Year
san fp	-0.32%	7.45%	1.65%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Ryanair Holdings PLC SoFi Technologies Inc Whirlpool Corp	UBS Group AG Pfizer Inc McDonald's Corp Spotify Technology SA Samsung Elec. Co Ltd Phillips 66 UniCredit SpA General Motors Co Caterpillar Inc Stryker Corp Amgen Inc Exxon Mobil Corp	GSK PLC Glencore Plc - Sales Report Vodafone Group Plc - Sales Report Novartis AG Boston Scientific Corp Costco Wholesale Corp - Sales Report Peloton Interactive Inc Virgin Money UK PLC T-Mobile US Inc MetLife Inc Meta Platforms Inc Old Dominion Freight Line Inc	Apple Inc Alphabet Inc Amazon.com Inc Shell PLC Sony Group Corp Ford Motor Co Starbucks Corp Deutsche Bank AG Roche Holding AG Eli Lilly & Co Ferrari NV Banco Santander Canada Goose Holdings JD.com Inc	Regeneron Pharmaceuticals Inc Sanofi
Economic	Economic	Economic	Economic	Economic
GER: Flash GDP (Q4) EU-20: EC Economic Sentiment (Jan) IRL: GDP (Q4)	GER: Unemployment Rate (Jan) EU-19: GDP (Q4) GER: Flash HICP (Jan) US: Employment Cost Index - Q4 2022 US: Case-Shiller House Prices (Nov) US: Conference Board Consumer Confidence (Jan)	Fed Speaker: Powell IRL: AIB Manufacturing PMI (Jan) EU-20: Final S&P Manufacturing PMI (Jan) UK: Final S&P /CIPS Manufacturing PMI (Jan) EU-20: Flash HICP Inflation (Jan) EU-19: Unemployment Rate (Dec) IRL: Unemployment Rate (Jan) US: ADP National Employment Rate (Jan) US: Final S&P Manufacturing PMI (Jan) US: Manufacturing ISM (Jan) US: JOLTS Job Openings (Dec) US: Fed Funds Target Range US: FOMC Post-Meeting Press Conference	ECB Speaker: Lagarde BOE Speaker: Bailey GER: Trade Balance (Dec) UK: BoE Interest Rate Announcement UK: BoE Monetary Policy Report Press Conference EU-20: ECB Deposit Rate US: Initial Jobless Claims US: Unit Labour Costs (Q4) IRL: Exchequer Returns (Jan)	IRL: AIB Services PMI (Jan) EU-20: Final S&P Composite PMI (Jan) UK: Final S&P / CIPS Composite PMI (Jan) EU-19: Producer Prices (Dec) US: Non-Farm Payrolls (Jan) US: Final S&P Composite PMI (Jan) US: Non-Manufacturing ISM (Jan)

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	140.2	154.0	0.00%	31.75	6.4%	42
TotalEnergies SE	EUR	Oil&Gas	43.41	57.89	72.0	4.72%	5.55	7.9%	90
Barclays PLC	GBp	Banks	192.00	183.34	230.0	3.41%	5.62	25.2%	92
FedEx Corp	USD	Transportation	242.77	190.56	300.0	2.41%	11.38	18.8%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	15.52	19.44	0.00%	12.91	30.3%	27
Microsoft Corp	USD	Software	336.06	248.16	340.0	1.10%	22.82	5.2%	97
ASML Holding NV	EUR	Semiconductors	737.10	605.20	600.0	0.96%	26.22	26.0%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	38.48	42.65	3.32%	11.08	15.9%	66
CRH PLC	EUR	Building Materials	42.93	42.14	50.0	2.69%	13.52	16.1%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	126.46	226.0	5.98%	4.40	14.5%	81
Alphabet Inc	USD	Internet	125.15	100.71	125.0	0.00%	17.77	4.3%	93
Aviva Plc	GBp	Insurance	389.00	450.40	485.0	9.59%	8.20	9.0%	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-Const&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	Source: Bloomberg

Source: Bloomberg

Bond Market Commentary

The FED, ECB and BOE all meet this week for the first time in 2023 and all three are expected to continue hiking rates for now. The US economy expanded faster than expected in Q4 2022 printing a 2.9% annualised rise (2.6% forecast). The PCE deflator YoY showed us that inflation measures fell in December to 5% (5.5% in November). This backs up markets expectations of a 25bps hike at the FOMC meeting but there is the risk of a hawkish FED, as inflation is still well above their 2% inflation goal. The US 2-year yield was lower at 4.26% and 10-year yield was higher at 3.60% last week with the spread between 2 and 10-year yields still heavily inverted. There is now more optimism that a recession in the US can be avoided in 2023. The Bank of Canada was one of the first Central Banks last year to do a jumbo (100bps) hike and now they might be one of the first to pause after their 25bps hike last week.

The ECB speakers out last week continued their hawkish rhetoric reiterating their mantra that they will continue hiking rates "significantly". The ECB's Makhoul said he supports raising rates by 50bps for the next couple of meetings and wouldn't be surprised to see hikes beyond the first quarter. Swaps markets are 100% pricing in a 50bps hike at this weeks meeting and a terminal rate of 3.33% by July, which is broadly in line with the ECB's comments. However, markets are pricing in cuts later in the year which seems a bit premature. A stronger German economy with growth expected to be 0.2% in 2023 and improving Eurozone PMIs as recession fears are starting to abate in Europe. Euro Government bonds were a touch higher last week with the German 2-year yield around 2.59%, with that area of the curve more sensitive to interest rate hikes. Irish 10-year yield is now 2.68% off the lows of 2.40% seen in mid January.

UK bonds have been in the back seat so far this year. The Bank of England meets this Thursday and it maybe less clear cut than the FED or ECB. The markets currently have priced in an 80% probability of a 50bps hike with a small chance of a dovish 25bps move. The BOE have a bigger fight on their hands with inflation currently at 10.5% and a risk of persistently high inflation. 10-year Gilt yields last week were around 3.34% having started the year at 3.65%.

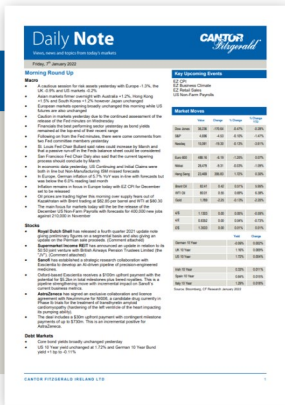


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
2 Year								
Ireland	Fixed	03/18/2024	3.40	101.00	2.48%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.20	96.83	2.59%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0.00	97.07	3.03%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1.00	97.13	3.41%	AA (Fitch)	34bn	0.01
US	Fixed	11/30/2024	4.50	99.98	4.26%	Aaa (Moody's)	42bn	100
5 Year								
Ireland	Fixed	05/15/2027	0.20	90.81	2.49%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0.00	90.92	2.29%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.10	91.36	3.37%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	91.95	3.19%	AA (Fitch)	39bn	0.01
US	Fixed	11/30/2027	3.875	101.13	3.62%	Aaa (Moody's)	43bn	100
10 Year								
Ireland	Fixed	10/18/2032	0.35	80.32	2.68%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.70	95.65	2.21%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	76.75	3.99%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	107.29	3.34%	AA (Fitch)	39bn	0.01
US	Fixed	11/15/2032	4.125	105.13	3.50%	Aaa (Moody's)	111bn	100
Financials								
BNP	Snr Preferred	05/20/2024	2.375	99.05	3.13%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.250	91.22	3.42%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	90.60	3.24%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	77.76	4.08%	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.

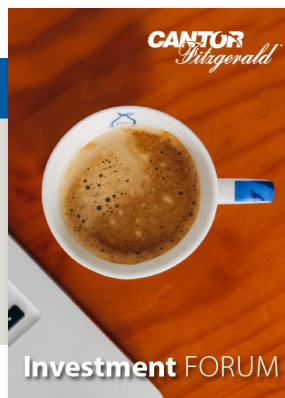
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Investment Journal

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.

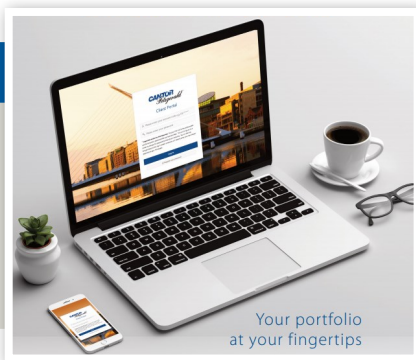
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Your portfolio at your fingertips

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
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
Microsoft rating:	Buy; issued 10th August 2022; previous: Buy: 10th February 2022
ASML rating:	Buy; issued 26th January 2023; previous: 19th October 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

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