Weekly **Trader**

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

MONDAY, 20th FEBRUARY 2023

Key Themes This Week

The Week Ahead

In last week's commentary we advised that "while we remain positive on our outlook for risk assets for 2023, we expect a period of consolidation or short-term weakness" for markets, particularly in the face of what was a big week for US economic data releases. This is exactly what transpired last week with risk assets broadly unchanged on the week as weakness on Thursday and Friday reversed gains in the early part of the weak.

The reversal in the latter part of last week was the result of firmer than expected US economic data releases which not only resulted in another big move higher in bond yields but also contributed to more hawkish comments from Fed committee members on the future path for US interest rates.

Following a series of monthly readings which saw US inflation trend lower and recent comments from Fed Chair Jerome Powell in which he stated that the "disinflationary process has commenced", last week's CPI and PPI readings not only broke the aforementioned downward trend, but also called into question Chair Powell assessment of the disinflationary process. The CPI and PPI readings released last week replicated each other insofar as the YoY readings moved lower from the previous months YoY reading, they both came in higher than estimates. More critically however, the Month-on-Month readings for both the headline and core readings in the CPI and PPI prints, saw increases from the prior month while they also came in higher than markets expectations. Equally, last week US Retail Sales for January rebounded strongly from the weak December reading and increased by more than double expectations.

These three data points, coupled with the recent bumper Non-Farm Payroll reading, highlight the fact that the US economy continues to remain healthy but also that the anticipated tend lower in inflation has stalled. The combined effect of these readings therefore is that it provides justification to the Fed for its aggressive pace of interest rates increases since March 2022 as the committee have consistently argued that the US economy is strong enough to withstand this tighter monetary policy stance.

This view on the resilience of the US economy, as reflected by the labour market and the consumer, was re-iterated by a number of Fed speakers following this weeks data with St. Louis Fed President James Bullard and Cleveland Fed President Loretta Mester, with both saying they had argued for a 50 basis point increase at the last Fed meeting and that they would both advocate a 50 basis points rate increase at the next Fed policy meeting on 22nd March. (US interest futures are currently pricing in a 25 basis points increase for the March meeting.)

The combination of the firmer economic data and the more hawkish comments from Bullard and Mester, saw US and European bond yields move significantly higher on the week. For the week the yield on the US 2 Year Treasury Note increased by 13 basis points to 4.63% while the US 10 Year Treasury Note yield also increased by 13bps points to 3.85%, while in Europe the yield on the German 10 Year Bund increased by 10 basis points to 2.46%. These moves followed an increase of over 20 basis points in the preceding week while to put the size of these moves into context, the yield on the US Treasury Note following Chair Powell's press conference following the last Fed meeting on 1st February was 4.10% while the 10 Year yield was 3.37%.

By bond market standards, these are exceptionally large moves in such a short period of time, and certainly, in the short-term, will act as a headwind for risk assets as evidenced by equity market price action in the latter part of last week. While we emphasise once again our positive outlook for risk assets for the year, we maintain a cautious outlook for the coming week which sees the release of more US inflation data in the form of Core PCE (Friday) as well as the release of the minutes of the Fed policy meeting on 1st February. Clearly, given the moves higher in the month-on-month readings in last week's CPI and PPI readings, that the upcoming Core PCE reading has the potential to deliver a negative surprise.

Major Markets Last Week

	Value	Change	% Move
Dow	33827	-42.58	-0.13%
S&P	4079	-11.37	-0.28%
Nasdaq	11787	69.15	0.59%
MSCI UK	20047	155.79	0.78%
DAX	15482	174.02	1.14%
ISEQ	8221	260.76	3.28%
Nikkei	27,532	104.62	0.38%
Hang Seng	20,917	-247.05	-1.17%
STOXX 600	464	6.41	1.40%
Brent Oil	83.66	-2.95	-3.41%
Crude Oil	76.89	-3.25	-4.06%
Gold	1845	-8.05	-0.43%
Silver	21.83	-0.16	-0.74%
Copper	411.95	4.70	1.15%
Euro/USD	1.0697	0.00	-0.24%
Euro/GBP	0.8883	0.00	-0.52%
GBP/USD	1.2042	-0.01	-0.80%

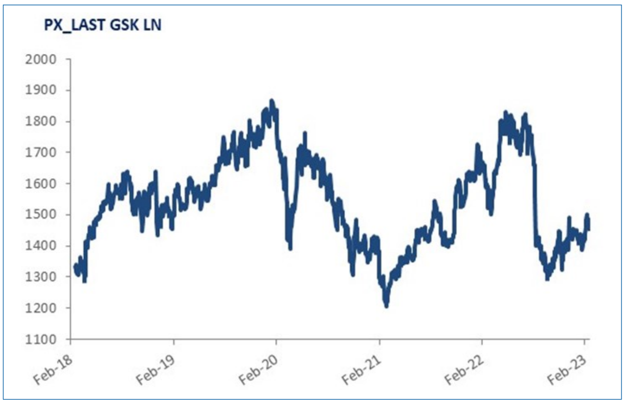
	Value	Change
German 10 Year	2.45%	0.08%
UK 10 Year	3.52%	0.12%
US 10 Year	3.81%	0.11%
Irish 10 Year	2.90%	0.08%
Spain 10 Year	3.41%	0.10%
Italy 10 Year	4.29%	0.12%
BoE	4.00%	0.00%
ECB	3.00%	50.00%
Fed	4.75%	0.00%

All data sourced from Bloomberg

Opportunities this week

GSK PLC

Closing Price: £14.84



Key Metrics	2023e	2024e	2025e
Revenue (£'Mn)	28986	30701	32578
EPS (£)	1.47	1.54	1.73
Price/ Earnings	10.11x	9.61x	8.57x
Div Yield	3.81%	4.02%	4.29%

Share Price Return	1 Mth	3 Mth	1 Year
GSK LN	5.50%	8.46%	-6.37%

Source: All data & charts from Bloomberg & CFI

We see the current pullback in GSK's share price as opportune for investors looking to pick up stock in a company where the business transformation is now being reflected in share price appreciation. Up, 41% in the three months to the end of January, this three-week dip has what was a cheap stock to begin with, offering even greater value at 10.0x FY23 P/E and 7.5x EV/EBITDA. The stock is currently trading at an over 40% discount to both its US and European peers. As we have previously noted this was initially on concerns over its lower growth profile (assuaged in the recent Q422 results release) and latterly on the Zantac issue, which we believe overblown. Trading at parity would imply a 2604p share price. Our deeply discount 1875p price target (28% discount to parity with peers on perceived risk from Zantac legislation) still implies a 29% upside.

GSK's Q422 results not only demonstrated the underlying growth in the "new" GSK" but also provided a two-year, post-Consumer Healthcare spin-off numerical base, giving the market greater visibility on the core business going forward. The company posted much better Q422 numbers than was forecast and provided guidance ahead of expectations. Previously there have been questions over the "new" GSK, its growth profile, pipeline potential and balance sheet strength. The Q422, and consequently FY22, results assuaged those concerns and provided visibility that, we believe, will gradually be recognised by the market through the first half of 2023.

Q422 earnings came in 5% ahead of forecasts from revenue 1% greater than expected, imply better margin expansion on business mix. FY23 earnings are being guided up 12% to 15% (market was at 9%) from a 6% to 8% increase in revenue versus a flat outturn forecast in pre-results estimates. Possible litigation over Zantac is now a well-flagged overhang. That said, all companies involved, the FDA and the European authorities have back the scientific evidence that the much-used anti-acid medication does not cause cancer. This view was also supported by the Florida Federal Court that found for the companies and against the plaintiffs.

Allianz SE

Closing Price: €216.95

Key Metrics	2023e	2024e	2025e
Revenue (€'Mn)	149234	153487	150299
EPS (€)	23.95	26.01	27.80
Price/ Earnings	9.05x	8.34x	7.8x
Div Yield	5.58%	5.97%	6.34%

Share Price Return	1 Mth	3 Mth	1 Year
ALV GY	-1.57%	6.37%	1.33%

Source: All data & charts from Bloomberg & CFI

Allianz, the global leader in insurance, reported Q4 results to 31st December on Friday. Full-year revenues increased 3% year-on-year to 153bn euros and operating profit increased 6% to 14.2bn euros. Expectations were for revenues of 153bn euros and operating profit of 13.7bn euros. The combined ratio of 94.2% was in-line with forecasts and the solvency ratio of 201% was up from 199% at the end of Q3. The dividend was increased by 5.6% to 11.4 euros, although no new share buybacks were announced, with the 1bn euro buyback announced in November still being completed. Allianz guided for full-year operating profit in a range of 13.2bn euros to 15.2bn euros, compared to current forecasts for 14.2bn euros. For Q4 revenues were down 5% to 36.7bn euros but operating profits rose 13% to 4bn euros, well ahead of expectations for 3.6bn euros.

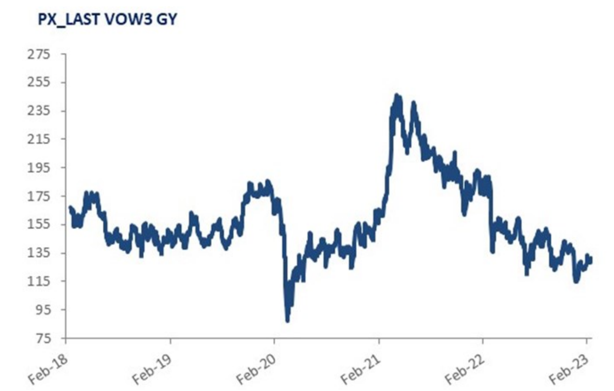
The strong Q4 was driven by a 51% gain in operating profits from the Life & Health division to 1.9bn euros, boosted by higher interest rates which boosted demand for annuity products in the US. Despite a 12% gain in revenues in Q4, operating profit at the Property & Casualty division declined 5% to 1.5bn euros on the impact of claims inflation. Third-part assets under management at the Asset Management division, which includes fixed-income manager, PIMCO, were 1.64trn euros at the end of Q4, down from 1.96trn year-on-year. There were some 75bn euros of third-party outflows during 2022. This led to a 22% decline in operating profits from this division in Q4 to 806m euros.

Allianz shares were up some 10% year-to-date going into the results, in-line with the broader German market, and have gained almost 40% since their low at the end of September, helped by continued strong operational performance. The valuation remains attractive however, on a forward 2023 PE of under 10X and prospective dividend yield around 5.5%, with the prospect of both earnings and dividend growth. We like Allianz's diversified business model and are buyers with a current price target of 242 euros.

Opportunities this week

Volkswagen AG

Closing Price: €131.22



Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	277623	281348	288247
EPS (€)	32.13	29.25	30.75
Price/ Earnings	4.08x	4.48x	4.26x
Div Yield	9.94%	6.26%	6.67%

Share Price Return	1 Mth	3 Mth	1 Year
VOW3 GY	5.60%	7.38%	-15.42%

Source: All data & charts from Bloomberg & CFI

On Friday, carmaker, VW, reported a 12% year-on-year decline in group sales to 616K vehicles, driven by a 41% drop in Chinese volumes, which were impacted by Chinese New Year and rising Covid infection levels. Ex-China, VW reported sales growth in all its other major regions, including 20% in the largest, Western Europe. VW had announced preliminary results for the full year to 31st December on 7th February. In a relatively limited disclosure, VW reported revenues of 279bn euros for the year, up 12% on 2022 and operating profits of 22.5bn euros, both in-line with guidance given at the Q3 results in October. Net cashflow of 5bn euros however was behind the group target of 8bn euro, which would have been in-line with 2021, due to ongoing disruption in the supply chain creating higher year-end inventories. This trend is expected to reverse in 2023 as supply chain issues ease. VW report full Q4 and 2022 results on 14th March.

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 in the paragraph below. The success of the Porsche IPO has heightened speculation that other VW controlled brands, notably Lamborghini, could follow suit.

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%. 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 for the Preference shares, which have risen broadly in-line with the German market year-to-date.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
BHP Group Ltd	Antofagasta Plc InterContinental Hotels Group Engie SA HSBC Holdings Plc Davide Campari-Milano NV Molson Coors Beverage Co Caesars Entertainment Inc Smith & Nephew Plc Home Depot Walmart Inc Coinbase Global	Rio Tinto Plc Danone SA Lloyds banking Group Plc Nvidia Corp Ebay Inc	Irish Residential Properties REIT AXA SA Rolls-Royce Holdings Plc Alibaba Group Holding Ltd Moderna Inc Bath & Body Works Inc Beyond Meat Inc Keurig Dr Pepper Domino's Pizza Inc	
Economic	**Economic**	**Economic**	**Economic**	**Economic**
US: President's Day (Market Holiday) EU-19: Flash EC Consumer Confidence (Feb)	GER: Flash S&P Composite PMI (Feb) EU-19: Flash S&P Composite PMI (Feb) UK: Flash S&P /CIPS Composite PMI (Feb) GER: ZEW Economic Sentiment (Feb) US: Flash S&P Composite (Feb) US: Existing Home Sales (Jan)	GER: Final HICP (Jan) GER: Ifo Business Climate (Feb)	EU-19: Final HICP (Jan) IRL: Labour Force Survey (Q422) - Unemployment Rate US: GDP (Q4) US: PCE Prices (Q4) US: Initial Jobless Claims (w/e 13th Feb)	ECB Speaker: Lagarde UK: Gfk Consumer Confidence (Feb) GER: GDP (Q4) GER: Gfk Consumer Sentiment (March) US: Personal Income/ Consumption US: PCE Prices (Jan) US: Final Uni. Michigan Consumer Sentiment (Feb) US: New Home Sales (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	154.55	154.0	0.00%	35.32	15.7%	42
TotalEnergies SE	EUR	Oil&Gas	43.41	58.66	72.0	4.79%	6.45	4.0%	90
Barclays PLC	GBp	Banks	192.00	173.50	230.0	4.18%	4.81	9.7%	92
FedEx Corp	USD	Transportation	242.77	210.30	275.0	2.19%	12.58	20.4%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	15.05	19.44	0.00%	13.33	17.9%	27
Microsoft Corp	USD	Software	336.06	258.06	340.0	1.05%	23.99	7.0%	97
ASML Holding NV	EUR	Semiconductors	737.10	610.30	690.0	0.95%	26.50	6.8%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	36.29	42.65	3.84%	10.60	3.4%	66
CRH PLC	EUR	Building Materials	42.93	43.86	50.0	2.58%	13.75	15.4%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	131.22	226.0	5.77%	4.48	7.4%	81
Alphabet Inc	USD	Internet	125.15	94.59	125.0	0.00%	14.02	-3.3%	93
Aviva Plc	GBp	Insurance	389.00	447.60	485.0	9.65%	8.17	-1.6%	83
**Closed trades*									
			Entry price	Exit Price	Profit				
LVMH Moet Hennessy Louis Vuitt	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	Source: Bloomberg

Source: Bloomberg

Bond Weekly

Upcoming Market Opportunities and Events

MONDAY, 20th FEBRUARY 2023

Bond Market Commentary

US Bond yields rose last week, leading global yields higher, as robust economic data and hawkish central bank rhetoric suggested there is more upside for interest rates, and they will stay there for longer when they get there. The inflation print was higher than expected for January at 6.4% (forecast 6.2%) and retail sales was one of the largest monthly increases over the past 20 years (3% MoM vs 2% forecast). Many economists had expected core inflation to re-accelerate and the core CPI YoY was up 5.6% (forecast 5.5%) giving the FED further impetus to keep lifting rates to control "sticky" inflation. The US 2-year yield hit a YTD high last week – 4.70%.

Dallas FED president Lorie Logan (a voting member of the FOMC this year) in a speech titled "Restoring price stability" said "the most important risk is the FED tightening too little" and many hawkish members of the US central bank came out insisting rates need to stay higher for longer. Interestingly, some experts have said an inflation goal of 3% is much more realistic than the current 2% target. Swaps markets are now pricing in a higher terminal rate of 5.25%, with the March and May meetings looking at 25bp hikes and rate cuts have been almost priced out for 2023.

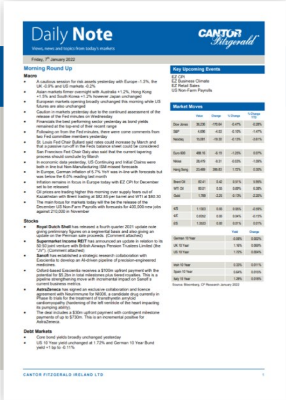
The higher for longer mantra is also on European Central Bankers minds' over in Frankfurt. Many of the hawkish members of the governing council saying that they will need to keep raising rates higher to achieve their inflation goal. The Irish Central bank head Gabriel Makhlouf said that rates could be raised as high as 3.5% this year. Fellow ECB hawk Isabel Schnabel threw the cat among the pigeons saying that the market is underestimating inflation. As a result, the market is now pricing in a terminal rate of 3.75% for the first time. The German 2-year yield hit 2.95% on Friday, its highest yield since 2008. Irish CPI was lower at 7.8% YoY in January (8.2% – December) and the Irish 10-year yield was higher in line with peers last week at 2.95%.

A slowdown in UK inflation to 10.1% in January (10.3% forecast) saw UK bonds perform well post the number. The BoE are expected to take a step down in the pace of their hiking cycle with a 25bps hike in March, even with inflation running at over 5 times their target rate. Swaps markets are now pricing peak rate of 4.38% and cuts to rates before year end which may prove optimistic.

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	100.62	2.80%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.2	96.52	2.95%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0	96.96	3.34%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1	96.9	3.74%	AA (Fitch)	34bn	0.01
US	Fixed	01/31/2025	4.13	98.98	4.68%	Aaa (Moodys)	42bn	100
5 Year								
Ireland	Fixed	05/15/2027	0.2	89.8	2.79%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0	89.96	2.58%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.1	90.43	3.66%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	91.13	3.43%	AA (Fitch)	39bn	0.01
US	Fixed	01/31/2028	3.5	97.36	4.10%	Aaa (Moodys)	43bn	100
10 Year								
Ireland	Fixed	10/18/2032	0.35	78.48	2.94%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.7	93.66	2.46%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	75.63	4.18%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	105.68	3.53%	AA (Fitch)	39bn	0.01
US	Fixed	02/15/2032	3.5	96.86	3.88%	Aaa (Moodys)	35bn	100
Financials								
BNP	Snr Preferred	05/20/2024	2.375	98.82	3.35%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.25	90.64	3.71%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	89.52	3.49%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	76.88	4.28%	BBB+	750m	1,000

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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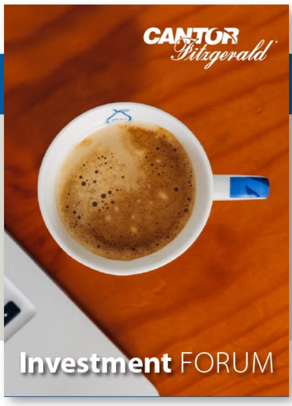

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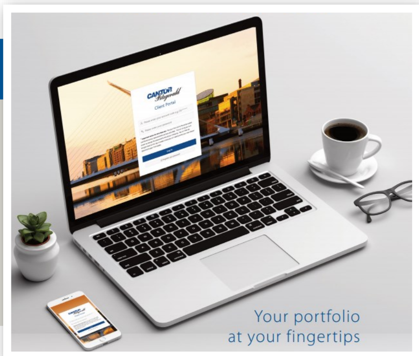

Client Portal

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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Flutter Entertainment PLC

Flutter Entertainment provides and mobile and inline 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 Moet Hennessy Louis Vuitton

LVMH Moet 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 it 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 14th February 2023; previous: Buy; 1st December 2022
Barclays rating:	Buy; issued 9th September 2022; previous: Buy; 1st April 2022
Fedex rating:	Buy; issued 17th February 2023; previous: Buy; 13th July 2022
Ryanair rating:	Buy; issued 31st January 2023; previous: Buy 15th August 2022
Microsoft rating:	Buy; issued 10th February 2023: previous: Buy: 10th August 2022
ASML rating:	Buy; issued 26th January 2023; previous: 19th October 2022
Smurfit Kappa rating:	Buy; issued 15th February 2023; previous: Buy: 10th November 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 9th February 2023; previous Buy: 3rd November 2022
Aviva PLC rating:	Buy; issued 26th August 2022; previous Buy: 27th May 2022

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Dublin: Cantor Fitzgerald House, 23 St. Stephen's Green, Dublin 2, D02 AR55.
Tel: +353 1 633 3800.

email : ireland@cantor.com **web :** www.cantorfitzgerald.ie

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