

Key Themes This Week

The Week Ahead

Risk assets were under pressure last week as a series of stronger economic data saw core bond yields continue their recent move higher, resulting in average declines of 2.5% for the main equity indices.

In recent Weekly Traders, we had highlighted the potential headwind for equity markets that a move higher in bond yields would pose. This has materialised as the stronger economic data releases have provided additional justification for global central banks to continue not only with their rate hiking cycles, but also their repeated comments of holding interest rates higher for longer.

Last weeks economic data saw inflationary pressures continue to increase with US Core PCE on Friday coming in higher than expected. For January, the Core PCE reading, which is the Federal Reserve's preferred measure of US inflation came in with a monthly increase of 0.6% compared to forecasts for an increase of 0.4%, while the YoY reading of 4.7% was significantly ahead of estimates for 4.3% and also ahead of the December reading of 4.4%. Equally, last week's Initial Jobless Claims and Continuing Claims both came in lower than expected. The significance of these two data points is that the Federal Reserve in particular has repeatedly cited the continued elevated level of inflation and the ongoing tightness in the US labour market as reasons to be as aggressive as they have been in raising interest rates since March 2022.

Another factor supporting this pace of tightening has been the view that the US economy is sufficiently strong to withstand an elevated level of interest rates. Recent data releases in the form of Retail Sales and the strength in the services sector as seen in last week's Services PMI data once again support this view.

All of the above data sets, coupled with hawkish comments from Fed committee members such as St. Louis Fed President Bullard and Cleveland Fed President Mester have been reflected in the move higher in bond yields we have been highlighting in recent weeks. In February the move higher in yields has been dramatic with the US 2 Year yield up 48 basis points to 4.77%, the US 10 Year yield up 40 basis points to 3.94% while in Europe the yield on the German 10 Year Bund has increased by 23 basis points to 2.54%. Significantly, the yield inversion between the US 2 Year and 10 Year Treasury Notes has increased from 75 basis points at the start of the month to 83 basis points.

This yield curve inversion reflects the extent to which the Fed has increased interest rates, but also reflects the view amongst bond investors that a recession in the US is highly likely in the next 12 months. These recession expectations, while moderating in recent weeks on the back of the strong economic data, still remain given the concerns that the Fed will over do the level to which they will increase interest rates and also because certain areas of the economy such as housing and manufacturing as well as the reading of Lead Economic Indicators are all showing signs of weakness.

While the risks of recession still remain, we continue to be of the view that a recession will be avoided and that global central banks will end their interest rate tightening cycles at levels that will not damage the economic strength currently evident. As a result we remain positive on risk assets for 2023, but as we mentioned in last week's Trader, we highlight the near-term risks for markets posed by the current up-trend in global bond yields. While we retain our positive medium- to longer-term outlook, we maintain our cautious outlook for markets in the run up to the next important economic data points in the form of US Non-Farm Payrolls 10th March, the US CPI reading on 14th March and critically the next Federal Reserve policy meeting on 22nd March.

In this week's Trader we include comments on airline group Ryanair Holdings which after a recent move lower in the stock, is starting to approach an attractive entry level, US technology group Microsoft which is one of the leading exponents of the growing Artificial Intelligence (AI) sector, as well as on the Irish Residential Properties REIT following our post-results meeting with management last Friday.

Major Markets Last Week

	Value	Change	% Move
Dow	32817	-879.93	-2.61%
S&P	3970	-120.37	-2.94%
Nasdaq	11395	-460.89	-3.89%

MSCI UK	19806	-266.59	-1.33%
DAX	15210	-272.26	-1.76%
ISEQ	8058	-189.91	-2.30%

Nikkei	27424	-89.17	-0.32%
Hang Seng	19891	-997.28	-4.77%
STOXX 600	458	-6.60	-1.42%

Brent Oil	82.58	-1.49	-1.77%
Crude Oil	75.8	-0.55	-0.72%
Gold	1810	-31.84	-1.73%

Silver	20.660	-1.16	-5.30%
Copper	394.3	-16.20	-3.95%

Euro/USD	1.055	-0.01	-1.29%
Euro/GBP	0.8824	-0.01	0.57%
GBP/USD	1.1957	-0.01	-0.72%

	Value	Change
German 10 Year	2.53%	0.07%
UK 10 Year	3.66%	0.14%
US 10 Year	3.94%	0.12%

Irish 10 Year	3.03%	0.13%
Spain 10 Year	3.49%	0.07%
Italy 10 Year	4.41%	0.07%

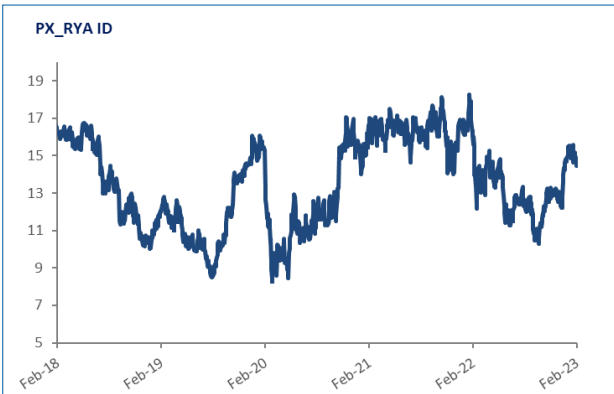
BoE	4.00%	0.00%
ECB	3.00%	50.00%
Fed	4.75%	0.00%

All data sourced from Bloomberg

Opportunities this week

Ryanair Holdings PLC

Closing Price: €14.54



As the clear leader in the low-cost carrier sector, backed by the strongest balance sheet in the industry, we remain positive on Ryanair. The shares appreciated 22% through January into Q323 results on the last day of the month, which has the stock now trading at 12x P/E on current year forecasts, slightly below its pre-pandemic average. Despite the recent price appreciation, we would be happy adding to positions at or below the €14 level, looking for stock price momentum to start reflecting the business's sustainable return to post-pandemic growth. Recent Q323 figures, raised guidance and strong trading performances from peers, provide clear evidence of ongoing passenger demand for air travel post-pandemic.

In its Q323 results release four weeks ago, Ryanair raised full year profit guidance, with profit after tax guided to be in the €1.33bn to €1.42bn range, at the mid-point a 25% lift on previous guidance in the €1.0bn to €1.2bn range. Strong trading in the key Q3 period ended December 31st was cited as the reason for this significant increase in guidance, with particularly strong Christmas/New Year traffic and fares being flagged. This follows the announcement in December that Ryanair was extending CEO Michael O'Leary's contract by four years to July 2028.

In Q323 Ryanair recorded a €211m after-tax profit compared to a €96m loss in Q322, and €88m profit in Q320 (i.e. pre-Covid). Revenue was up 57% on the same period last year at €2.31bn. Passenger volumes increased 24% year-on-year to 38.4m and load factors increased from 84% to 93%. Passenger volumes are now 7% higher and fares are on average 14% higher than pre-covid. Recently upgraded guidance for passenger volumes was maintained, whilst Q423 was guided to be loss-making as Easter does not fall in this period in 2023. H124 fuel is now 60% hedged at \$90/bbl, with Q423 88% hedged at \$71. Strong cash generation should enable Ryanair to reduce net debt to zero by April 2024.

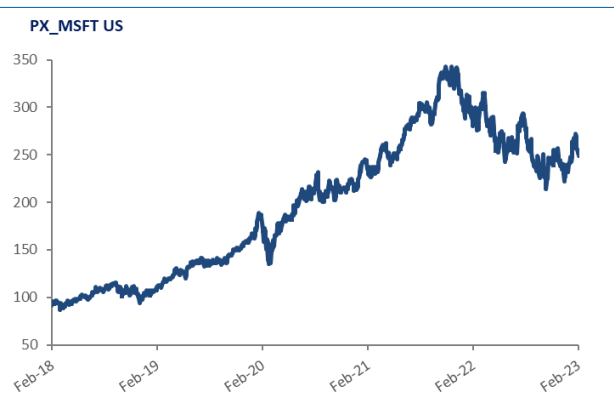
Key Metrics	2023e	2024e	2025e
Revenue (€'Mn)	10654	12159	13803
EPS (€)	1.19	1.22	1.66
Price/ Earnings	12.11x	11.81x	8.68x
Div Yield	0.00%	0.17%	0.31%

Share Price Return	1 Mth	3 Mth	1 Year
RYA ID	-6.35%	11.38%	-9.21%

Source: All data & charts from Bloomberg & CFI

Microsoft Corp

Closing Price: \$249.22



Last week, Microsoft and Nvidia announced a 10-year partnership, agreeing to bring Microsoft's Xbox PC games to the NVIDIA GeForce NOW cloud gaming service, which has more than 25m members in over 100 countries. Gamers will be able to stream Xbox PC titles such as Minecraft from GeForce NOW to PCs, macOS, Chromebooks, smartphones and other devices. Both parties included Activision Blizzard's PC titles in their announcement, although as previously reported, this deal has yet to be cleared by a range of regulators. The inclusion, however, piqued the market's interest as Nvidia had previously been against Microsoft's planned \$69bn acquisition of Activision, reportedly filing a complaint with the US Federal Trade Commission.

In late January, Microsoft issued solid Q223 numbers while cautioning that revenue growth in the Azure cloud computing business, the main revenue growth driver for the company, will decelerate by 4 or 5 percentage points in Q323 from the mid-30s in Q223. It also warned of a further slowdown in corporate software sales, which could signal a steeper than expected decline in demand. While the company reported a 6% decrease in adj. EPS, it was actually 1% ahead of forecasts. This was from an 8% decrease in adjusted operating profit, which was 3% behind market expectations, while revenue was down 2%, all but in line with consensus.

The results and guidance had little impact on share price momentum, the stock only dipping in early February on general market weakness. It started to recover on the announcement of the tie up with Nvidia. As such, we believe, the pullback provides an ideal opportunity to pick up stock reasonably priced at 27.3x FY23 P/E and 18.8x EV/EBITDA, 5% below its long-term average and well down on the 36.8x and 25.9x multiples it traded on, in late 2021. We consider that the Nvidia deal has yet to be fully valued plus there is possible upside if the Activision deal clears regulatory hurdles. The deal has been all but priced out by the market. The Microsoft CEO, however, was in Europe last week to meet with regulators to discuss how to overcome hurdles and any progress would be seen as a further positive.

Key Metrics	2023e	2024e	2025e
Revenue (\$'Mn)	209825	233053	260619
EPS (\$)	9.32	10.76	12.43
Price/ Earnings	26.75x	23.16x	20.04x
Div Yield	1.05%	1.12%	1.24%

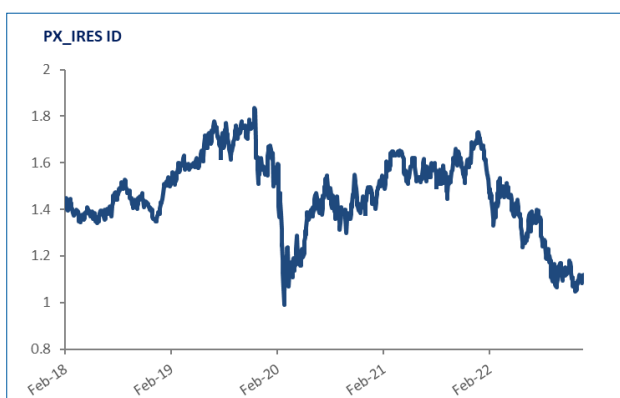
Share Price Return	1 Mth	3 Mth	1 Year
MSFT US	0.43%	0.70%	-16.18%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Irish Residential Properties REIT Plc

Closing Price: €1.07



On Friday, we held a meeting with the management team from IRES REIT post the release of its FY22 results in the morning. The company reported a loss during the period on the back of a reduction in the Fair value of its properties by €45.6m reflecting upward pressure on yields. The groups EPRA NAV per share declined by 3.9% to €1.59 which was slightly worse than expectations. Given the trading statement for the period released in January there were no surprises in terms of the operational performance of the business. We believe it was an impressive period operationally especially given the wider macroeconomic volatility and significant changes within the business with the internalisation of its management. A particular point of strength is the REITS occupancy rate of 99.1%. Management noted that despite a tenant churn rate of 14%, there is little to no effect on its occupancy % as a result of the significant demand in the market. Despite considerable media coverage over Tech sector layoffs, management don't see this demand falling.

IRES REIT has a healthy balance sheet with no debt maturities before 2026 and over 70% of its drawn debt at fixed rates and its weighted average cost of debt is 2.61%. The company's LTV ratio, which was 43.3% as at 31/12/2022, is required by regulation and by its debt covenants to remain under 50%. Management is comfortable with it in the range of 40-45% and given it is currently at the upper end of this limit a disciplined capital approach is required for any acquisitions in 2023. It expects H123 to be quiet on this front and noted that proceeds from its disposal of its Rockbrook development site will be used for the acquisition of 44 further units at Ashbrook for c.€24m in H22.

It is our view that the company's significant discount to NAV (-30%) is not warranted, as there are significant tailwinds supporting the operational performance of the business and see value in the shares at their current level. We view it as an attractive opportunity to gain exposure to a well-diversified real-estate portfolio. Thus, we have a Buy recommendation on the stock with a price target of €1.40 which implies 26% upside supported by a healthy dividend yield of 4.8%.

Key Metrics	2022e	2023e	2024e
Revenue (€Mn)	88	90	87
EPS (€)	0.05	0.05	0.06
Price/ Earnings	22.86x	22.40x	18.67x
Div Yield	4.77%	4.86%	4.95%

Share Price Return	1 Mth	3 Mth	1 Year
ires id	-6.69%	-6.85%	-25.99%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Workday Inc Zoom Video Communications Inc Associated British Foods Plc Greencoat Renewables PLC	Uniphar Plc Bayer AG Target Corp Monster Beverage Corp AMC Entertainment Holdings Inc HP Inc Moncler SpA	Glanbia Plc Glenveagh Properties Plc Permanent TSB Just Eat Takeaway Puma SE Manchester United Plc Persimmon Plc Lowe's Cos Inc Salesforce Inc	Anheuser-Busch InBev Flutter Entertainment Plc CRH Plc Taylor Wimpey Plc Grafton Group Plc Costco Wholesale Corp ITV Plc Cairn Homes Plc Best Buy Co Inc The Kroger Co Macy's Inc Dell Technologies Inc Costco Wholesale Corp	Deutsche Lufthansa AG
Economic	Economic	Economic	Economic	Economic
US: Durable Goods	FRA: Flash HICP SPA: Flash HICP IRL: Retail Sales (Jan) IRL Earnings & Labour Costs (Q4 2022) US: Case-Schiller House Prices (December) US: Conference Board Consumer Confidence (Feb)	IRL: (AIB Manufacturing PMI (Feb) UK: Nationwide House Prices (Feb) EU-19: Final S&P Manufacturing PMI (Feb) UK: Mortgage Approvals (Jan) UK: Final S&P/CIPS Manufacturing PMI (Feb) IRL: Monthly Unemployment (Feb) IRL: Flash HICP (Feb) IRL: Quarterly National Accounts - GDP (Q4 2022) GER: Flash HICP (Feb) US: Manufacturing ISM (Feb)	EU-19: Flash HICP (Feb) EU-19: Unemployment Rate (Jan) EU-19: Initial Jobless Claims (w/e 20th Feb) IRL: Exchequer Returns (Feb)	IRL: AIB Services PMI GER: Trade Balance (Jan) Fra: Industrial Output (Jan) FRA: Final S&P Composite PMI (Feb) GER: Final S&P Composite PMI (Feb) EU-19: Final S&P Composite PMI (Feb) UK: Final S&P Composite PMI (Feb) US: Final S&P Global Composite PMI (Feb) EU-19: Producer Prices US: Non- Manufacturing ISM (Feb)

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	149.65	154.0	0.00%	33.90	8.6%	42
TotalEnergies SE	EUR	Oil&Gas	43.41	58.97	72.0	4.77%	6.42	2.7%	90
Barclays PLC	GBp	Banks	192.00	172.30	230.0	4.21%	4.73	8.3%	92
FedEx Corp	USD	Transportation	242.77	203.28	275.0	2.26%	12.16	15.0%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	14.72	19.44	0.00%	12.85	12.8%	27
Microsoft Corp	USD	Software	336.06	249.22	340.0	1.09%	23.17	0.7%	97
ASML Holding NV	EUR	Semiconductors	737.10	586.70	690.0	0.99%	25.47	2.2%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	35.14	42.65	3.96%	10.22	-0.5%	66
CRH PLC	EUR	Building Materials	42.93	44.19	50.0	2.56%	13.61	14.1%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	128.74	226.0	5.87%	4.40	9.4%	81
Alphabet Inc	USD	Internet	125.15	89.35	125.0	0.00%	13.29	-8.5%	93
Aviva Plc	GBp	Insurance	389.00	446.50	485.0	9.67%	8.18	-2.2%	83
GSK PLC	GBp	Pharmaceutical	1457.60	1460.00	1875.0	4.20%	9.40	4.9%	84
<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

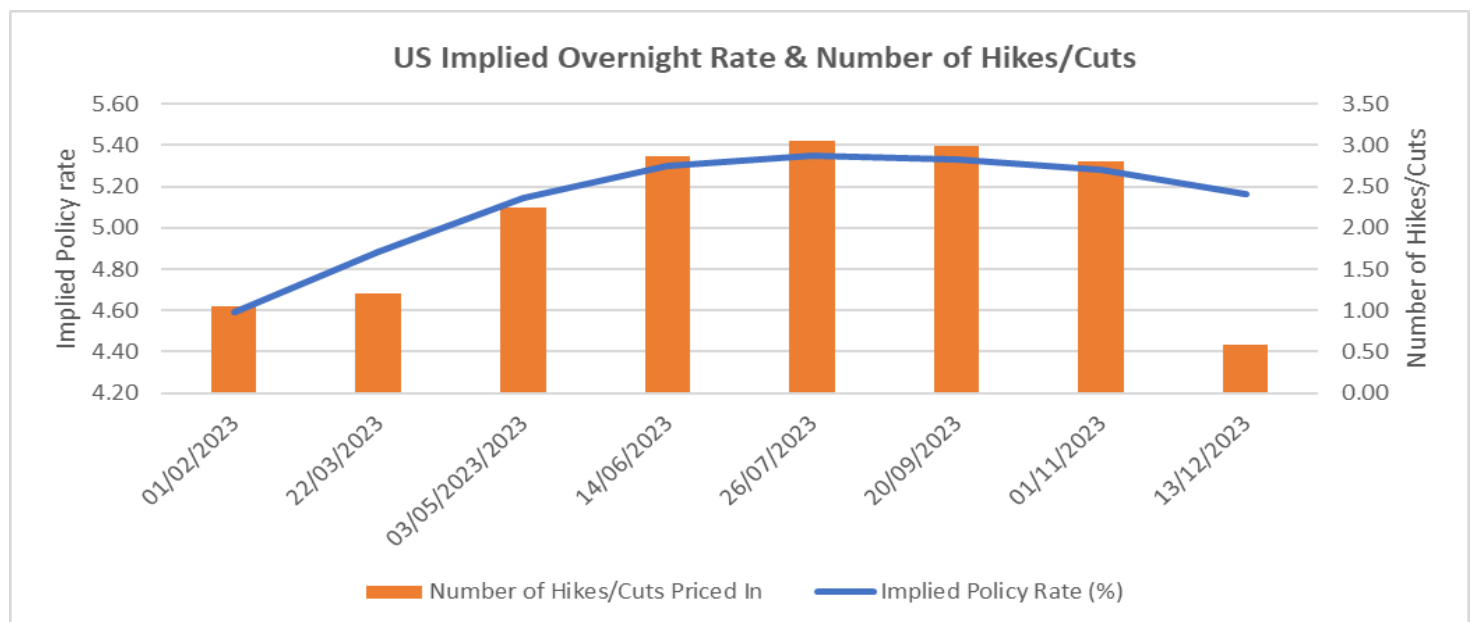
Bond Market Commentary

The minutes from the FEDs latest policy meeting showed more dovish officials favoured a 25bp hike versus a 50bp one, taking the FED Funds range to 4.5-4.75%. Those that favoured a 50bp hike said it would bring the economy into restrictive territory quicker. The FED minutes are somewhat outdated now given the influx of hot data in the last few weeks and St Louis FED president James Bullard (non-voter) said he still favoured larger increases to take inflation down. Bullard has been the most hawkish FED official and favours hiking rates as fast as possible to 5.375%.

US growth for the fourth quarter of 2022 was weaker than expected at 2.7% (forecast 2.9%) with sizeable revisions downward in consumer spending, but a “soft landing” for the economy is still possible. Core Inflation remains a headache for the FED and their preferred gauge of consumer prices; the PCE Deflator in January saw a big miss at 5.4% (forecast 5%) and core PCE deflator at 4.7% (forecast 4.3%). Fed swaps now fully price in 75bps of hikes by the June meeting and a higher peak in rates by mid-year of 5.40%. The US 10-year yield moved higher to 3.95% post the strong PCE print Friday.

The ECB now look the most hawkish of the major central banks. The upward revisions for the final inflation reading for January to 8.6% and core inflation unexpectedly rising to 5.3%, this data will further embolden the hawks. Core inflation is still the greatest concern for the ECB and many hawkish council members like the Bundesbank’s Nagel have continued to back further “significant hikes”. Nagel is preparing markets for a potential 50bps at the May meeting and swaps now price in another 125bps being delivered in the current hiking cycle to peak at 3.75%. Next week’s February reading of euro area CPI will determine if “sticky” inflation continues to rise and if so, could see ECB officials hang onto their hawkish tone.

The ZEW economic sentiment for Germany hit a 12-month high of 28.1 in February, and improving eurozone economic sentiment could add to inflationary pressures and bolster the hawks to continue hiking. Euro Government bonds were lower last week, with hot US data spilling over to European rates and the 10-year Bund was over 2.55%, close to its December high (2.57%). Irish bonds saw good buying interest last week with the 10-year moving wider to the French 10-year.

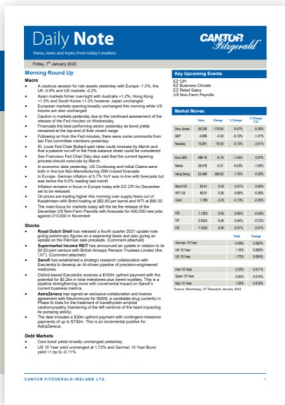


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
2 Year								
Ireland	Fixed	03/13/2025	5.40	104.77	2.95%	AA-	11bn	0.01
Germany	Fixed	03/13/2025	2.50	99.00	3.01%	AAA (Fitch)	6bn	0.01
Italy	Fixed	14/01/2025	2.50	97.64	3.95%	BBB(Fitch)	21bn	1,000
UK	Fixed	04/22/2024	1.00	96.70	3.96%	AA (Fitch)	34bn	0.01
US	Fixed	01/31/2025	4.13	98.71	4.83%	Aaa (Moody's)	42bn	100
5 Year								
Ireland	Fixed	05/15/2028	0.90	90.62	2.86%	AA-	8.6bn	0.01
Germany	Fixed	04/13/2028	2.20	97.90	2.64%	AAA (Fitch)	10bn	0.01
Italy	Fixed	04/01/2028	3.40	97.64	3.95%	BBB(Fitch)	9.8bn	1,000
UK	Fixed	07/22/2027	1.25	90.26	3.67%	AA (Fitch)	39bn	0.01
US	Fixed	01/31/2028	3.500	96.77	4.23%	Aaa (Moody's)	43bn	100
10 Year								
Ireland	Fixed	10/18/2032	0.35	77.89	3.03%	AA-	4bn	0.01
Germany	Fixed	02/15/2033	2.30	97.84	2.55%	AAA (Fitch)	15bn	0.01
Italy	Fixed	05/01/2033	4.4	99.99	4.45%	BBB(Fitch)	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	104.60	3.66%	AA (Fitch)	39bn	0.01
US	Fixed	02/15/2033	3.5	96.28	3.95%	Aaa (Moody's)	35bn	100
Financials								
BNP	Snr Preferred	05/20/2024	2.375	98.70	3.47%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.250	90.36	3.85%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	89.06	3.60%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	76.39	4.39%	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.

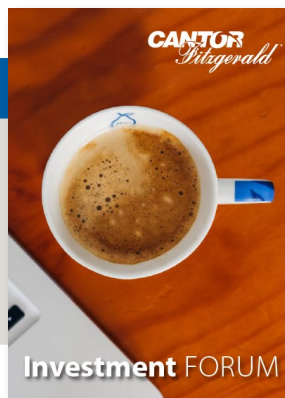
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Investment Journal

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.

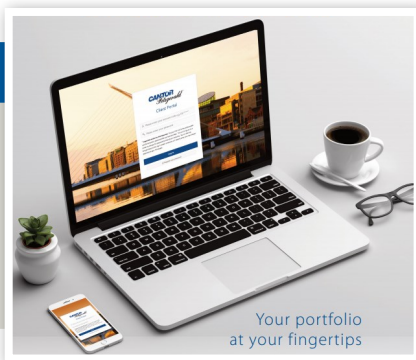
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Client Portal

Access all of your information through a single login and view information updates in the Notifications Centre with our easy to use, intuitive user interface.

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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.

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.

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.

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.

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.

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.

GSK PLC

GSK is a research-based pharmaceutical company that develops, manufactures and markets vaccines, prescription and over-the-counter drugs. With the recent spin off of its Consumer Healthcare division, GSK now operates through two primary segments: Pharmaceuticals and Vaccines, providing products for infections, depression, skin conditions, asthma, heart and circulatory disease and cancer

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 22nd February 2023; previous: Buy; 9th September 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
GSK PLC rating:	Buy; issued 2nd February 2023; previous Hold: 24th 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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