

## Key Themes This Week

### The Week Ahead

In last week's Trader we highlighted the fact that some of the more recent US data suggested that it may well be possible for the US Federal Reserve to achieve a 'soft landing' for the US economy despite its unprecedented pace of interest rate increases during 2022. This view was referenced by Fed Chair Jerome Powell during his press conference following the most recent interest rate increase of 0.25%. This reference to the possibility of a soft landing along with repeated references to the start of disinflation saw risk assets rally aggressively, with this move higher continuing following the ECB and Bank of England's policy meetings on Thursday.

This mid-week move helped risk assets finish higher on the week with European markets gaining 2.0%, the UK gaining 1.7%, the S&P 500 gaining 2% and the NASDAQ outperforming with a gain of 4.7%. This outperformance by the NASDAQ was achieved despite disappointing results from Apple, Amazon and Alphabet on Thursday evening, and was driven by a sharp move lower on the week in global bond yields and a realisation by investors that having underperformed so dramatically in 2022, are now trading at multi-year low multiples.

Without doubt last week, it was all about central banks, and while the ongoing trend of interest rates increase continued with a 25 basis points increase from the Fed and 50 basis points increases from the ECB and Bank of England, the overall tone from the respective central banks was less hawkish than feared.

In his press conference, Fed Chair Powell referenced on multiple occasions the fact that inflation had continued its recent downtrend and that while he also said that rates will need to stay in restrictive territory for some time, incoming data over the coming months would determine the duration for the higher level of rates. Equally, Mr. Powell acknowledged that if inflation falls faster than previously anticipated, this will be factored into monetary policy in the latter part of the year, thereby supporting, in part, the current pricing in interest rate markets for rate cuts in the final quarter of this year.

In Europe, the ECB continued with its hawkish messaging, however President Lagarde suggested in her press conference that while a further increase of 50 basis points is likely at the March policy meeting, at that stage the bank may pause to assess the impact of the rate increases implemented so far. Equally in the UK, the Bank of England, while also increasing rates by 50 basis points, issued a less hawkish message when compared to its previous outlook, which again suggested that it too is nearing the end of its rate hiking cycle.

While the outsized print of 517,000 for the US Non-Farm Payrolls on Friday which was significantly ahead of estimates for 185,000, initially caused markets to move lower, the late afternoon rally for markets reflected the view that expectations for recession are somewhat overdone and that the soft landing referenced by Chair Powell in his press conference is a real possibility.

As outlined by our colleague Pearse MacManus of Merrion Investment Managers on our Markets Outlook webinar last Thursday, we are of the opinion that a recession will be avoided and that as inflation continues to decline, global central banks will conclude their rate hiking cycles in the next few months which will provide a greater degree of clarity for both equities and bonds, which in turn will provide the platform for positive returns in both asset classes during the course of 2023.

In this week's Trader, we include comments on paper & packaging group **Smurfit Kappa** and French oil group **TotalEnergies**, both of whom report results this Wednesday, while we also include a comment on UK pharmaceutical group **GSK** which our analyst upgraded to Buy from Hold following a positive set of results.

### Major Markets Last Week

	Value	Change	% Move
Dow	33891	173.93	0.52%
S&P	4111	93.31	2.32%
Nasdaq	11887	493.64	4.33%

MSCI UK	19534	127.90	0.66%
DAX	15346	219.83	1.45%
ISEQ	8095	166.00	2.09%

Nikkei	27,685	358.36	1.31%
Hang Seng	21,310	-532.34	-2.44%
STOXX 600	457	2.76	0.61%

Brent Oil	82.18	-2.31	-2.73%
Crude Oil	75.26	-3.61	-4.58%
Gold	1875	-53.18	-2.76%

Silver	22.41	-1.32	-5.58%
Copper	405.9	-16.70	-3.95%

Euro/USD	1.0738	-0.01	-1.15%
Euro/GBP	0.8922	0.01	-1.18%
GBP/USD	1.2036	-0.03	-2.31%

	Value	Change
German 10 Year	2.30%	-0.02%
UK 10 Year	3.24%	-0.09%
US 10 Year	3.61%	0.10%

Irish 10 Year	2.72%	-0.08%
Spain 10 Year	3.23%	-0.09%
Italy 10 Year	4.16%	-0.04%

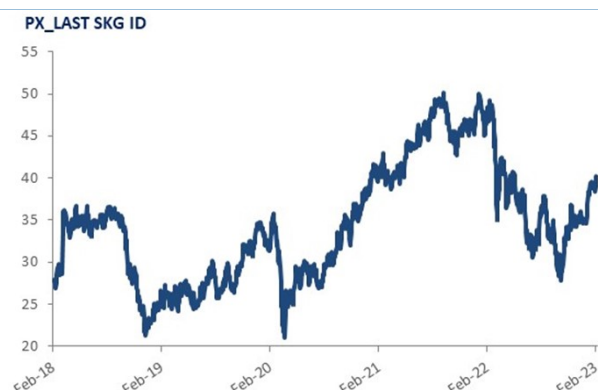
BoE	4.00%	50.00%
ECB	3.00%	50.00%
Fed	4.75%	25.00%

All data sourced from Bloomberg

## Opportunities this week

### Smurfit Kappa Group Plc

Closing Price: €39.83



Smurfit Kappa issues its FY22 results this Wednesday when the market is looking for it to report an over 50% increase in earnings from a 35% increase in EBITDA and 26% increase in revenue. While net debt is expected to have ticked up in 2022 given the capex and acquisitive spend, it is forecast to have been relatively less than the EBITDA growth such that ND/EBITDA is expected to have ticked down to 1.2x from 1.7x at the end of 2022, demonstrating the underlying strength of the balance sheet.

Smurfit Kappa management has been consistent through the year in noting that the company had overcome macro-economic challenges including sharply increasing input costs, logistics and supply chain constraints, COVID-19 disruption and the impact of the war in Ukraine. In its last trading update in November, it was noted that the company had delivered a very strong performance in the first nine months with significant cost inflation being recovered in corrugated box pricing. That said, corrugated box volumes were flagged to be flat on the same period last year and this will be a factor closely watched by the market in the full year results release.

The above noted forecast scale of growth has been evident not only for Smurfit Kappa but also its peers through 2022 and yet the sector failed to find favour with the market through most of year. Down over 40% in the year to mid-October, despite continuously beating market expectations, the stock only began to gain momentum when the macro-economic environment appeared to be improving. While the stock rallied 24% into year end and has ticked up a further 15% in January, we still believe that at 11.3x FY23 P/E and 6.6x EV/EBITDA it still represents good value. Not only is it trading at a 10% discount to peers but there is still 18% upside to the level it was trading at before the Russian invasion of Ukraine, despite a forecast 35% growth in earnings over that period.

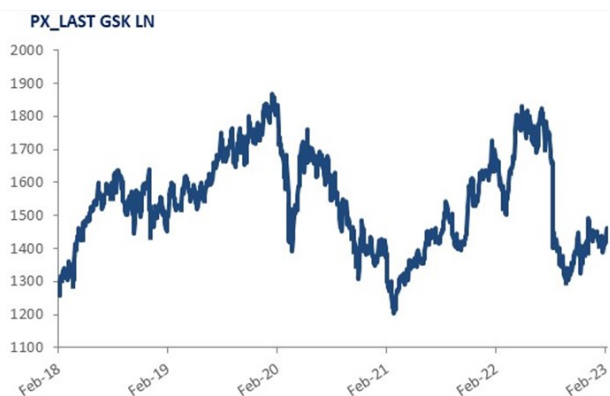
Key Metrics	2022e	2023e	2024e
Revenue (€'Mn)	12785	12679	12954
EPS (€)	4.18	3.49	3.55
Price/ Earnings	9.52x	11.4x	11.21x
Div Yield	3.75%	3.76%	3.67%

Total Return	1 Mth	3 Mth	1 Year
SKG ID	7.94%	15.38%	-17.77%

Source: All data &amp; charts from Bloomberg &amp; CFI

### GSK Plc

Closing Price: GBp 1461.0



Last week we upgrade our recommendation on GSK to Buy from Hold after 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 after the dust had settled and the spin-off of its Consumer Healthcare business could be quantified. The Q422, and consequently FY22, results provided that visibility, which we think will gradually be recognised by the market through the first half of 2023.

As a recap, 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.

At 9.7x FY23 P/E and 7.6x EV/EBITDA, the stock is trading at an over 45% discount to its European and US peers, initially on concerns over its lower growth profile (now assuaged) and latterly on the Zantac issue, which we believe overblown. Trading at parity would imply a 2679p price target. Conservatively applying a 30% discount to this price on Zantac "risk", would still have the implied price at 1876p, which we rounded down to 1875p to get our revised price target. Even though this is down from our previous pre-Zantac 1915p target, it still represents over 30% upside. We therefore upgraded our call to Buy on a belief that the much-awaited underlying business transformation is starting to bear fruit, greater numerical visibility on the "new" GSK gives more weight to guidance and the stock has been oversold on the Zantac issue.

Key Metrics	2023e	2024e	2025e
Revenue (£'Mn)	28943	30744	32615
EPS (£)	1.47	1.55	1.72
Price/ Earnings	9.97x	9.42x	8.47x
Div Yield	3.86%	4.07%	4.37%

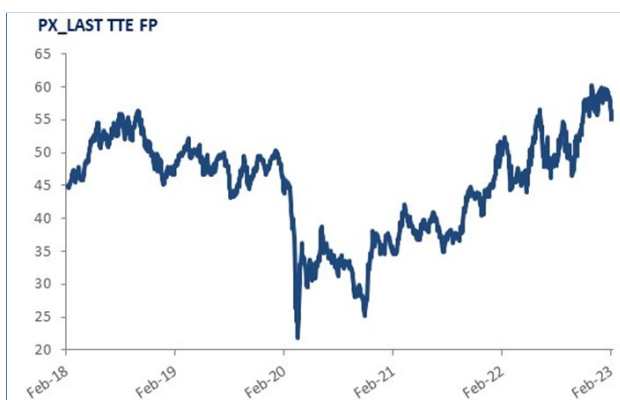
Total Return	1 Mth	3 Mth	1 Year
GSK LN	2.05%	6.07%	-10.10%

Source: All data &amp; charts from Bloomberg &amp; CFI

# Opportunities this week

## TotalEnergies SE

Closing Price: €55.66



TotalEnergies, the French energy group, report Q4 results on Wednesday before the markets open. Expectations are for adjusted net income to rise 16% year-on-year to \$8bn. Ahead of these, Total issued a brief trading statement in January, when they commented that trading activities offset lower prices in its natural gas division, whilst downstream refining results remained “strong”, though lower than the previous two quarters on declining refining margins. Last Friday Total stated that its exposure to the troubled Adani Group in India, totalled \$3.1bn, representing a modest 2.4% of capital employed. TotalEnergies share prices is down marginally year-to-date having gained over 30% in 2022 on rising energy prices.

TotalEnergies, in common with its peer group, trades on an extremely undemanding multiple, in Total’s case a mid-single digit forward PE. The dividend yield of close to 5%, supported by special dividends and share buybacks is also attractive. This undemanding valuation partially reflects the relatively low multiples investors attached to resources companies, given their unpredictability of earnings and the view that current high energy prices, particularly gas, that have benefitted Total recently will not be sustained. October’s strong Q3 results came against a background of an average \$100 oil price and subsequently this has fallen back to around \$80. Total has highlighted however that even at \$60 oil it would generate significant free-cashflow, of which 35%-40% would be returned to shareholders, with much of the remainder invested in sustainable energy sources.

Despite its lowly valuation TotalEnergies has been a consistent performer operationally in recent years and is at the forefront of the major energy groups in terms of transitioning to a post-carbon fuel world. With OPEC+ continuing to adhere to production cuts and the embargo on Russian oil, together with a gas price which remains high by historic standards despite recent declines, 2023 should be another year of strong profitability and cashflow generation for TotalEnergies. We believe this is not reflected in the current share price valuation and recently upgraded our price target to 72 euro reflecting 6X 2023 consensus EPS, which we feel may prove conservative. We retain a Buy recommendation on TotalEnergies and the stock is included in our Analyst Conviction List.

Key Metrics	2022e	2023e	2024e
Revenue (\$Mn)	271234	252071	228140
EPS (\$)	12.94	10.44	8.90
Price/ Earnings	4.26x	5.28x	6.19x
Div Yield	5.78%	5.27%	5.32%

Total Return	1 Mth	3 Mth	1 Year
TTE FP	-3.94%	-4.30%	24.71%

Source: All data &amp; charts from Bloomberg &amp; CFI

## This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
Activision Blizzard Inc ON Semiconductor Corp	Carlsberg AS BP Plc Nintendo Co LTD BNP Paribas SA SSE PLC - Sales Report Hertz Global Holdings Inc KKR & Co Inc Chipotle Mexican Grill Inc	DCC PLC TotalEnergies SE Smurfit Kappa Group Plc The Walt Disney Co MGM Resorts International Barratt Developments Plc International Flavours & Fragrances Fox Corp Societe Generale SA Uber Technologies Inc	Vinci SA PayPal Holdings Inc L'Oreal SA AstraZeneca Plc Lyft Inc Kellogg Co PepsiCo Inc Ralph Lauren Corp Bellway Plc Unilever Plc Credit Agricole SA Zurich Insurance Group AG Toyota Motor Corp Hilton Worldwide Holdings Inc Nissan Motor Co Ltd Volvo Car AB Credit Suisse Group AG	
Economic	Economic	Economic	Economic	Economic
GER: Industrial Orders (Dec) EU-20: Sentix Index (Feb) EU-19: Retail Sales (Dec) IRL: St. Brigid's Day Bank Holiday	GER: Industrial Output (Dec) FRA: Trade Balance (Dec)	ITA: Retail Sales (Dec)	GER: Flash HICP (Jan) US: Initial Jobless Claims (w/e 30th Jan)	China: PPI Inflation (Jan) China: CPI Inflation (Jan) UK: GDP (Q4) UK: Industrial Output (Dec) US: Prelim. Uni. Michigan Consumer Sentiment (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	145.3	154.0	0.00%	33.32	6.2%	42
TotalEnergies SE	EUR	Oil&Gas	43.41	55.66	72.0	4.90%	5.33	-2.6%	90
Barclays PLC	GBp	Banks	192.00	186.54	230.0	3.35%	5.76	22.2%	92
FedEx Corp	USD	Transportation	242.77	210.59	300.0	2.18%	12.60	32.2%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	15.31	19.44	0.00%	13.40	19.9%	27
Microsoft Corp	USD	Software	336.06	256.77	340.0	1.06%	23.69	12.7%	97
ASML Holding NV	EUR	Semiconductors	737.10	620.60	690.0	0.93%	26.88	30.2%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	39.83	42.65	3.21%	11.41	15.4%	66
CRH PLC	EUR	Building Materials	42.93	43.37	50.0	2.61%	13.90	17.3%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	130.34	226.0	5.82%	4.54	11.0%	81
Alphabet Inc	USD	Internet	125.15	103.47	125.0	0.00%	15.45	16.7%	93
Aviva Plc	GBp	Insurance	389.00	445.80	485.0	9.69%	8.09	2.6%	83
*Closed trades									
			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

Last week saw a very volatile few days in bond markets with the three major central banks hiking and a hot US jobs number on Friday. Markets didn't believe President Lagarde's feeble attempt at hawkishness, hiking rates by 50bps and including in the statement "we intend" to raise rates by 50bps at the March meeting wasn't enough to convince them. Remember, it wasn't long ago that we were talking about the end of forward guidance by central bankers. This gave markets an inclination that a pause maybe on the cards. What followed was one of the biggest rallies in Euro rates since March 2020 with the Italian 10-yr yield falling by 40bps while the German 10-yr yield fell the most since 2011. The cavalry came out in her defense post meeting, ECB's Wunsch saying "25 or 50bp hikes in May is possible". Markets now expect a peak rate of 3.35% in July, with some strategists predicting rates to go as high as 3.75%. Core inflation is still high at 5.2% and Lagarde said underlying price pressures remained "alive and kicking". Ireland's fourth quarter GDP was the highest in Europe at 3.5% preventing a contraction for the Eurozone block.

The FED is in a very different position to the ECB; one is pausing, and the other is still hiking rates "significantly". The FED took a step back and raised rates by 25bps on Wednesday and anticipates ongoing increases in the target range will be appropriate to return inflation to 2%. Chairman Powell explained why he felt the US economy is in a better position to start slowing hikes with robust job gains and easing inflation. Markets took the relatively dovish meeting as the "pivot" they have been eagerly waiting for. US 10-yr yields dropped post the FOMC meeting to 3.38%. The US FED funds peak rate is priced at 5% now but the FOMC DOT plot or median interest rate projection for 2023 is 5.125%. A huge miss on Non-Farm Payrolls at 517k for January (the highest forecast was 305k) shows the strength of the US labour market. US and Euro rates sold off aggressively after that NFP print reversing the rally seen Thursday with US 10-yr yield at 3.52%.

The Bank of England also raised rates by 50bps Thursday to the highest rate (4%) in 15-years. Governor Bailey said persistent inflation would require further tightening but expects a milder recession than previously thought. The BoE see peak rates at 4.25%, with one further 25bp rise which the market agrees with. The BoE said the sizeable rate hikes done already are still to come through or the lag in monetary policy has still to take effect in the economy. The UK 10-yr dropped 32bps close to 3% post the meeting.



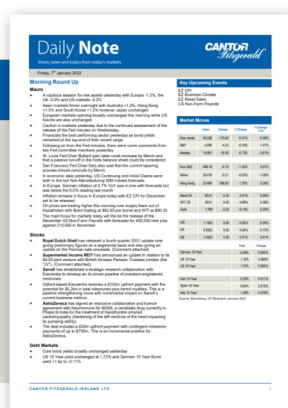


## Bond Prices &amp; Yields

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	3.40	101.01	2.46%	AA-	8bn	0.01
Germany	Fixed	06/14/2024	0.20	96.86	2.60%	AAA (Fitch)	11bn	0.01
Italy	Fixed	08/15/2024	0.00	97.11	3.05%	BBB+	14bn	1,000
UK	Fixed	04/22/2024	1.00	97.50	3.12%	AA (Fitch)	34bn	0.01
US	Fixed	11/30/2024	4.50	99.78	4.24%	Aaa (Moody's)	42bn	100
<b>5 Year</b>								
Ireland	Fixed	05/15/2027	0.20	91.22	2.39%	AA-	7bn	0.01
Germany	Fixed	04/16/2027	0.00	91.23	2.22%	AAA (Fitch)	4.bn	0.01
Italy	Fixed	04/01/2027	1.10	91.98	3.20%	BBB+	14bn	1,000
UK	Fixed	07/22/2027	1.25	93.20	2.89%	AA (Fitch)	39bn	0.01
US	Fixed	11/30/2027	3.875	99.41	3.63%	Aaa (Moody's)	43bn	100
<b>10 Year</b>								
Ireland	Fixed	10/18/2032	0.35	80.96	2.60%	AA-	4bn	0.01
Germany	Fixed	08/15/2032	1.70	96.15	2.15%	AAA (Fitch)	28bn	0.01
Italy	Fixed	12/01/2032	2.5	78.04	3.80%	BBB+	16.5bn	1,000
UK	Fixed	06/07/2032	4.25	109.65	3.05%	AA (Fitch)	39bn	0.01
US	Fixed	11/15/2032	4.125	104.95	3.52%	Aaa (Moody's)	111bn	100
<b>Financials</b>								
BNP	Snr Preferred	05/20/2024	2.375	99.18	3.03%	A+	1bn	1,000
BPCE	Snr Preferred	01/15/2026	0.250	91.69	3.26%	A	1bn	100,000
HSBC	Snr Preferred	09/04/2028	1.375	91.28	3.10%	AA-	750m	100,000
VW	Snr Unsecured	02/12/2030	0.375	79.21	3.81%	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.

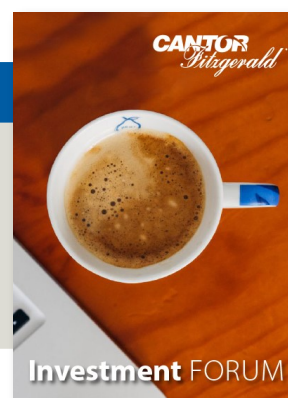
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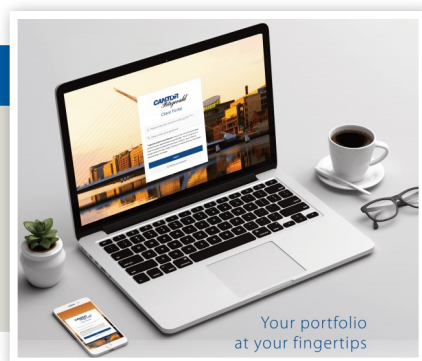
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# Regulatory Information

## 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
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 31st January 2023; previous: Buy 15th August 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

**None of the above recommendations have been disclosed to the relevant issuer prior to dissemination of this Research.**

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