

Key Themes This Week

The Week Ahead

Risk assets endured a difficult week last week contending with an initial further move higher in global bond yields, hawkish comments from Federal Reserve Chairman Jerome Powell, and at the end of the week, weakness in the banking sector caused by uncertainty over the solvency position of US venture capital funding bank Silicon Valley Bank. The combination of all these factors resulted in average declines of circa 3.2% for global equity markets. In our recent Weekly Trader and Daily Note commentaries we have been highlighting the headwind that rising bond yields, as a result of a repricing higher for central bank terminal rates, were posing for risk assets. In the first part of last week this continued to be the case as core bond yields moved to multi-month highs. This move higher in yields continued to be driven by the recent higher-than-expected global inflation data, but was exacerbated by a more hawkish than expected tone from Fed Chair Jerome Powell during his semi-annual testimony to the US Senate Banking Committee. During his testimony, Chair Powell stated that the Fed is prepared to speed up the pace of rate increases if data indicates that a faster pace of tightening is warranted and that the ultimate level of interest rates may be higher than previously expected.

This saw the probability of a 50 basis points rate increase at the upcoming Fed policy meeting on 22nd March increase to 75% from a 40% probability prior to Chair Powell's comments, while interest futures markets also priced in a near 70% probability for a second 50 basis points increase at the 3rd May policy meeting. This saw the yield on the US 2 Treasury Note increase to 5.05% from the prior week's closing level of 4.87%. Along with these more aggressive expectations for rate increases at the next two Fed meetings, interest rate futures markets also increased the target for the terminal or end level for US interest rates to 5.7% with expectations for the first interest rate cut pushed out to the second quarter of 2024. Similarly in Europe, ongoing hawkish comments ahead of this week's ECB policy (Thursday), saw the expectations for the terminal rates in Europe increase to 4.0% from 3.8% previously.

While equity markets did attempt to rebound last Wednesday following somewhat less hawkish comments from Chair Powell during his second day of testimony, this time to the US Congress House Committee, developments in the US banking sector saw risk assets move lower into the end of the week. The pressure on, initially the US banking sector, and then ultimately on the European & UK banking sectors, was due to what was in essence a run on California-based Silicon Valley Bank (SVB). The bank, which is focused on lending primarily to technology and life science/healthcare start-ups, as well as to private equity and venture capital clients, saw a big outflow of deposits due to concerns over the extent of losses on its mortgage backed and US Treasury Note investments. In an attempt to stabilise the situation the bank was forced to sell \$21bn of bonds which resulted in a loss of \$1.8bn while at the same time launch an equity fund raising of \$2.2bn, which ultimately did not proceed. Eventually on Friday, after the SVB put itself up for sale, the California Regulator and the United States Federal Deposit Insurance Corporation (FDIC) appointed a receiver to the bank.

While SVB is focused on the specific areas of lending outlined above, and even before the collapse in the share price, was a significantly smaller bank than the big bulge-bracket institutions such as **JPMorgan Chase** and **Bank of America**, the broader sector was ultimately impacted due to concerns over the risk of contagion given the fact that the majority of banks with large holdings of debt securities are facing significant unrealised losses on these holdings. It is worth highlighting however that the global banking sector is exceptionally well capitalised which provides the capacity for the sector to withstand these adverse moves in any debt instruments they may hold. In particular, we would highlight the fact that all three Irish banks, who recently reported y/e 2022 results, are in particularly strong capital positions and have no exposure to the types of lending provided by SVB. These events in the banking sector overshadowed what was a mixed US Non-Farm Payroll report on Friday. While the number of new jobs added at 311,000 was higher than the 225,000 forecast and highlighted continued labour market tightness, it was notable that Average Hourly Earnings on both a month-on-month and annualised basis came in lower than estimates while the unemployment rate increased to 3.6% from a prior 3.4%. These two latter data points, along with the current uncertainty in the US banking sector saw the probability of a 50 basis points rate increase in March fall to circa 40% from the prior probability of 75%, while the yield on the US 2 Year Treasury Note fell in a flight-to-safety move to 4.70%, or 35 basis points from its highest level earlier in the week.

We continue to see risks for short-term market volatility as the situation surrounding SVB evolves, but also ahead of key upcoming economic data in the shape of US CPI (Tue), US PPI (Wed), the ECB policy meeting (Thur) and the Fed policy meeting on 22nd March. However as repeatedly outlined in our recent Weekly comments, we see risk assets stabilising in the coming months and see a move higher in H223.

In this week's Trader we include comments on airline group **Ryanair Holdings**, insulation panels manufacturer **Kingspan Group** and **Bank of Ireland Group**.

Major Markets Last Week

	Value	Change	% Move
Dow	31910	-1481.33	-4.44%
S&P	3862	-184.05	-4.55%
Nasdaq	11139	-550.12	-4.71%
MSCI UK	19505	-426.12	-2.14%
DAX	15428	-150.42	-0.97%
ISEQ	8384	-63.18	-0.75%
Nikkei	27833	-404.82	-1.43%
Hang Seng	19719	-883.93	-4.29%
STOXX 600	454	-10.50	-2.26%
Brent Oil	83.08	-3.10	-3.60%
Crude Oil	77	-3.46	-4.30%
Gold	1879.42	32.56	1.76%
Silver	20.78	-0.27	-1.29%
Copper	406.5	-2.35	-0.57%
Euro/USD	1.0720	0.00	0.37%
Euro/GBP	0.8850	0.00	0.37%
GBP/USD	1.2114	0.01	0.74%

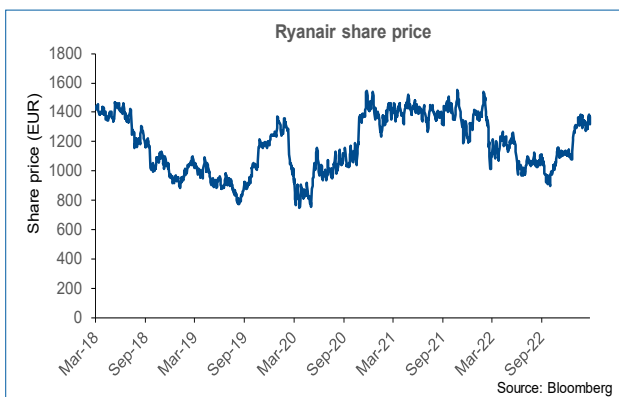
	Value	Change
German 10 Year	2.51%	-0.21%
UK 10 Year	3.64%	-0.21%
US 10 Year	3.68%	-0.28%
Irish 10 Year	2.98%	-0.24%
Spain 10 Year	3.54%	-0.12%
Italy 10 Year	4.32%	-0.21%
BoE	4.00%	0.00
ECB	3.00%	0.00
Fed	4.75%	0.00

All data sourced from Bloomberg

Opportunities this week

Ryanair Holdings Plc

Closing Price: €15.02



Eddie Wilson, head of Ryanair’s main airline division, commented on strong trading last Thursday citing market share gains in many countries as it adds capacity faster than competitors amid continued strong passenger demand, including a return of business travel. In late January, Ryanair announced Q3 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.

Key Metrics	2023e	2024e	2025e
Revenue (€bn)	10.65	12.16	13.80
EPS (€)	1.22	1.14	1.66
Price/ Earnings	12.2x	13.1x	9.0x
Div Yield	0.00%	0.17%	0.30%

Share Price	1 Mth	3 Mth	YTD
rya id	7.10%	12.70%	20.72%

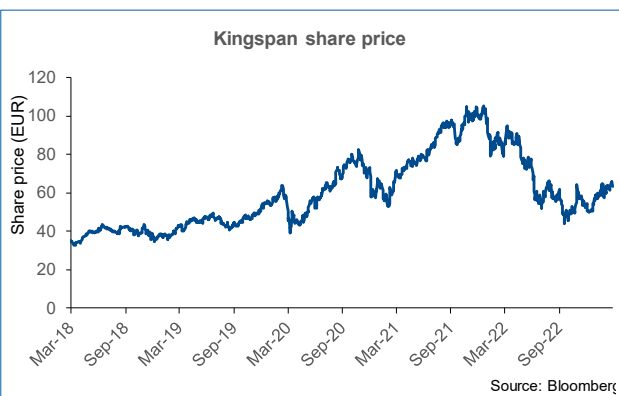
Source: All data and charts from Bloomberg & CFI

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 management comments, 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 20% year-to-date, are still down 20% from their Q1 2022 high. The stock is on our Analyst Conviction List.

Kingspan Group Plc

Closing Price: €63.62



We believe the slight weakness in Kingspan’s share price over the past week (-2%) presents a buying opportunity. Having fully recovered from the 10% pullback on Rockwool’s weaker than expected guidance, we believe market appreciation of Kingspan’s more resilient business model will see the price quickly recover. Despite these dips, Kingspan is still up 25% year-to-date. At 20.3x FY23 P/E and 14.4x EV/EBITDA, the stock is trading at a c.25% premium to its peers, a familiar position over the past five years, the market willing to pay a premium for its superior business mix. The stock is trading at a c.20% discount to its five-year average on both metrics. Our €76.20 price target, which is in line with market targets, implies a 20% upside.

In mid-February, Kingspan provided reassuring qualitative guidance for FY23. Management described 2022 as a “bumpy year” noting that more recent business performance has differed significantly by sector, end market and geography, with strong sectors of out-performance led by a need for ultra-energy efficiency and lower carbon. Reassuringly, management does anticipate delivering a broadly similar trading profit in Q123 to that of Q122, aided in part by the contribution from acquisitions. As the market is looking for Kingspan to report an 8% contraction in FY23 adj. EPS from a 9% dip in trading profit and 4% pull back in revenue, Q123 guidance would imply a stronger start to the year.

To recap, while Kingspan reported an 8% increase in FY22 EPS, it was 2% behind forecasts, from a 15% increase in trading profit, 3% better than consensus. Revenue was up 28% on FY21 and came in 1% better than expected. Group trading margins contracted 160bps to 10%, as forecast. The full year dividend of 49.4c was 3% shy of the 50.9c expected. Within divisions, Insulated Panels grew profit by 6%, 2% lower than market expectations, from a 22% increase in revenue, in line with forecasts. Insulation Boards reported a 13% increase in profit, albeit 4% lower than consensus, from a 40% increase in revenue, again behind (-2%) forecasts. Group numbers were made up by beats against consensus in the four smaller divisions.

Key Metrics	2023e	2024e	2025e
Revenue (€Mn)	7912.2	8193.6	8925.5
EPS (€)	3.10	3.33	3.79
Price/ Earnings	20.4x	19.0x	16.7x
Div Yield	0.74%	0.79%	0.90%

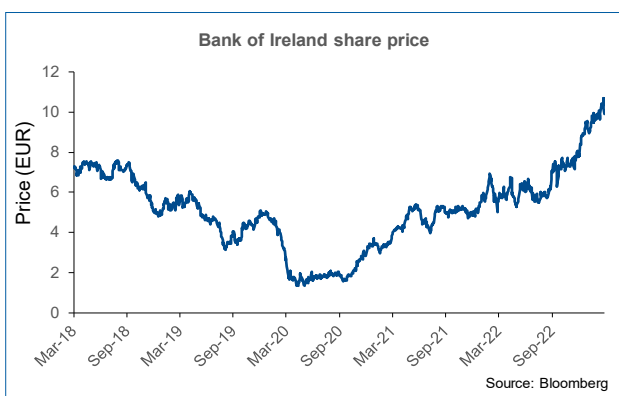
Share Price Return	1 Mth	3 Mth	YTD
KSP ID	7.0%	18.5%	24.8%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Bank of Ireland Group Plc

Closing Price: €9.88



Bank of Ireland reported FY22 results last Tuesday and provided an update on medium term targets and strategy. These are the first results under new CEO, Myles O’Grady, who replaced Francesca McDonagh, in Q4 2022. Underlying pre-tax profit increased 15% over 2021 to €1.2bn in-line with expectations. A capital distribution of €350m comprising of €225m in dividends (21 cents a share) and a €125m buy-back was confirmed. This is a 250% increase in distributions from FY2021 and reflects BOLI’s exit from Irish state ownership in 2022. Net interest income was 12% higher year-on-year, ahead of the 10% guidance given in a December trading update, reflecting rising interest rates. Return on equity was 10.6%, down from 12% in 2021 due to higher impairment charges of €187m, and operating costs were 6% higher reflecting acquisitions, although unchanged on a like-for-like basis. Capital Tier one equity ratio was 15.4% and is guided to be over 14% going forward.

BOLI also provided a strategy update out to 2025, targeting a return on equity of 15%; cost: income ratio of below 50% and a dividend pay-out ratio of 40% of attributable profits. They will also consider further share buybacks using surplus capital. For FY 2023 net interest income is expected to be 12% higher partially reflecting the acquisition of KBC loan portfolios and the continued higher interest rate environment. Operating expenses are expected to be mid-single digit % higher in 2023, again partially reflecting the Davy and KBC acquisitions, as well as partial easing of variable pay restrictions.

Bank of Ireland is well-placed to benefit from its market leadership in Ireland, the fastest growing economy in the EU for the third successive year in 2022, where the banking industry has consolidated following the recent exits of KBC and Ulster Bank. With a strengthened balance sheet, exit of state ownership, favourable interest rate environment and improved competitive positioning, Mr O’Grady has taken over a business with the potential to drive medium-term superior shareholder returns. Bank of Ireland shares have doubled over the past twelve months however, going into last week’s results, and the valuation of 1X book value appears stretched, relative to other European and UK banks. We upgraded our price target to €10.10 from €8.96 following these strong results and would look for entry points below this level.

Key Metrics	2023e	2024e	2025e
Revenue (€Mn)	3864.5	4008.6	4182.9
EPS (€)	1.27	1.39	1.56
Price/ Earnings	7.8x	7.1x	6.3x
Div Yield	4.6%	5.7%	6.0%

Share Price Return	1 Mth	3 Mth	YTD
BIRG ID	0.3%	23.5%	8.8%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
	Volkswagen AG	Manchester United Plc Adobe Inc H & M Hennes & Mauritz AB	FedEx Corp Investec Plc Dollar General Corp	
Economic	Economic	Economic	Economic	Economic
BoE speaker: Dhingra	FED Speaker: Bowman UK: Unemployment rate (Jan) US: Small Business optimism US: CPI Inflation (Feb)	CHINA: Retail Sales (Feb) CHINA: Industrial Production (Feb) EU-20: Industrial Production (Jan) US: NY Fed/Empire State Index (Mar) US: PPI Final Demand (Feb) US: Retail Sales (Feb) US Homebuilder Sentiment (Mar)	ECB Speaker: Lagarde IRL: CPI Inflation (Feb) US: Initial Jobless Claims US: Philly Fed Index (Mar) EU: ECB Deposit rate announcement followed by press conference	IRL: St Patrick's Day EU-20: Final HICP (Feb) US: Industrial Production (Feb) US: Prelim Unni Michigan Consumer Sentiment (Mar)

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	159.25	164.00	0.00%	24.9	13.18%	42
TotalEnergies SE	EUR	Oil&Gas	43.41	58.04	72.00	4.84%	5.5	0.26%	90
Barclays PLC	GBp	Banks	1.92	157.42	230.00	4.61%	4.9	-2.70%	92
FedEx Corp	USD	Transportation	242.77	201.19	275.00	2.29%	14.9	13.74%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	15.02	19.44	0.00%	13.2	15.19%	27
Microsoft Corp	USD	Software	336.06	248.59	340.00	1.09%	26.7	-3.24%	97
ASML Holding NV	EUR	Semiconductors	737.10	577.60	690.00	1.00%	30.9	-2.63%	93
Smurfit Kappa Group PLC	EUR	Forest Prod-	45.07	34.39	42.65	4.05%	10.4	-4.39%	66
CRH PLC	EUR	Building Materials	42.93	47.81	58.50	2.51%	14.1	26.40%	92
Volkswagen AG	EUR	Auto Manufactur-ers	152.56	135.10	226.00	6.50%	4.1	13.83%	81
Alphabet Inc	USD	Internet	125.15	91.01	125.00	0.00%	16.1	-5.05%	93
Aviva	GBp	Insurance	389.00	449.70	485.00	6.89%	8.0	0.67%	83
GSK	GBp	Pharmaceutical	1457.60	1398.60	1875.00	4.38%	9.5	-3.70%	84
Closed trades									
			Entry price	Exit price	Profit				
LVMH	EUR	Apparel	708.9	772.30	8.94%				
Caterpillar Inc	USD	Machinery- Con-	205.88	250.73	21.78%				
Hibernia REIT	EUR	REITS	1.31	1.63	24.70%				
Deere & Co	USD	Machinery	353.87	422.29	19.30%				
Shell PLC	GBp	Oil & Gas	1683	2225.00	32.20%				
Apple	USD	Computers	151.28	174.20	15.12%				

Source: Bloomberg

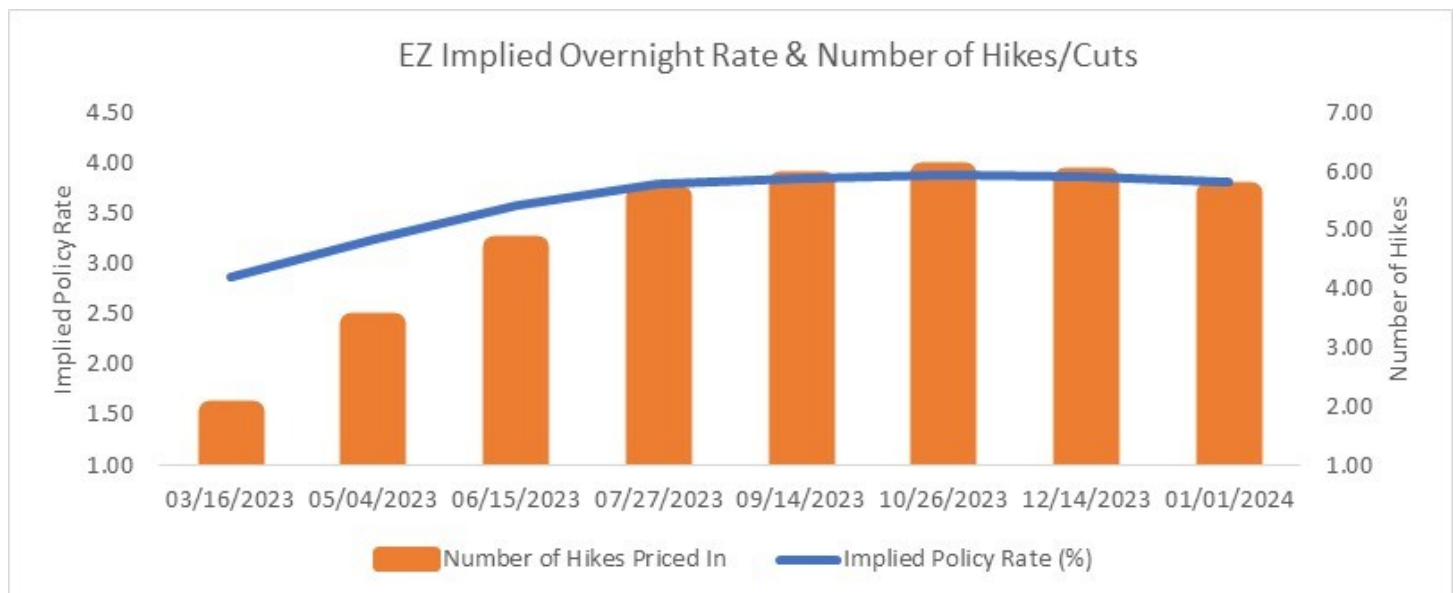
Bond Market Commentary

Global bonds rallied hard at the end of last week as risk assets were hit by news of large losses at Silicon Valley Bank, sparking a jump into safe haven assets. The US 10-year hit lows of 3.75% following this news and mixed payrolls data with the key 4% support level holding again and showing that investors are still weary of any potential slowdown in the economy. However, bets on peak US interest rates have moved up 50bps in the past month with the terminal rate now projected at 5.5%. The March 22nd FED meeting is easing back on its pricing of a 50bps hike to less than 50% probability now, but risks remain tilted to the upside for higher rates and a potential slowdown ahead for the US economy.

The key payrolls data out Friday showed that the US labour market is not slowing down just yet, February Non-Farm payrolls jumped 311k well ahead of consensus estimate of 225k and the unemployment rate was higher at 3.6% (forecast 3.4%). Chair Powell remarked at a Senate hearing last week that the FED is prepared to switch back to higher hikes if the “totality of the data were to indicate faster tightening”. Next week’s US CPI data will be watched closely with core inflation continuing to surprise to the upside and may do so into the summer months.

A growing rift between the hawks and doves at the ECB has re-emerged after criticism by Bank of Italy Governor Visco over his ECB colleagues’ statements on “forward guidance”. Holzmann said at the start of the week that he expected four more half-point hikes in March, May, June, and July but, this is no surprise with him being one of the most hawkish members of the ECB. Nevertheless, four more 50bp hikes is well above market terminal rate pricing. Swaps markets are pricing in a top in interest rates of 3.9% by October (below graph), and traders are fully pricing in 150bps of hikes by July.

Eurozone GDP data showed a stagnation in growth in the fourth quarter of last year and the revision downwards to the data was due to Germany and Ireland’s lower growth prints, with Ireland’s figure revised lower from 3.5% to 0.3%. Thursday’s ECB meeting will take centre stage and a 50bps hike has been well and truly communicated by ECB officials, despite no forward guidance rule on interest rate moves. More inflation data out this week will be pored over by markets and a recent ECB consumer survey showed inflation expectations declined “significantly” to 2.5% in three years’ time. Eurozone bonds also rallied at the end of last week on the risk-off sentiment from the US, and German 2-yr and 10-yr bonds rallied by 20bps Friday afternoon to 3.05% and 2.45% respectively. Last Thursday, Ireland had its first bond auction of the year, both bonds the 10/32s and 05/37s saw very strong investor demand. The 10-year in particular post auction performed remarkably well and outperformed the French 10-year by some 6bps on the day.

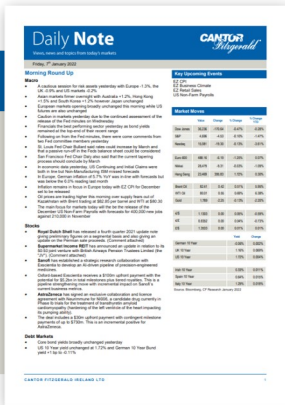


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.4	100.29	3.11%	AA-	8bn	0.01
2yr	Fixed	03/13/2025	5.4	104.47	3.06%	AA-	11.6bn	0.01
3yr	Fixed	05/15/2026	1	94.1	2.98%	AA-	11.7bn	0.01
4yr	Fixed	05/15/2027	0.2	89.24	2.98%	AA-	7.25bn	0.01
5yr	Fixed	05/15/2028	0.9	90.51	2.87%	AA-	8.6bn	0.01
6yr	Fixed	05/15/2029	1.1	89.71	2.95%	AA-	10.2bn	0.01
7yr	Fixed	05/15/2030	2.4	96.73	2.91%	AA-	9.4bn	0.01
	Fixed	10/18/2030	0.2	81.63	2.93%	AA-	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	88.82	2.94%	AA-	6.8bn	0.01
9yr	Fixed	10/18/2031	0	77.85	2.95%	AA-	9bn	0.01
10yr	Fixed	10/18/2032	0.35	78.44	2.92%	AA-	4bn	0.01
	Fixed	05/15/2033	1.3	84.83	3.06%	AA-	5bn	0.01
	Fixed	05/15/2035	0.4	72.51	3.16%	AA-	5.3bn	0.01
15yr	Fixed	05/15/2037	1.7	82.86	3.23%	AA-	6.7bn	0.01
	Fixed	04/22/2041	0.55	63.1	3.29%	AA-	4.1bn	0.01
20yr	Fixed	10/18/2043	3	97.21	3.19%	AA-	3.5bn	0.01
	Fixed	02/18/2045	2	80.27	3.26%	AA-	10.5bn	0.01
30yr	Fixed	05/15/2050	1.5	68.41	3.26%	AA-	8bn	0.01
10yr Bonds								
Germany	Fixed	02/15/2033	2.3	98.92	2.45%	AAA (Fitch)	15bn	0.01
France	Fixed	11/25/2032	2	92.19	2.95%	AA (Fitch)	46bn	1
Italy	Fixed	05/01/2033	4.4	101.7	4.24%	BBB+	16.5bn	1000
UK	Fixed	01/31/2033	3.25	96.21	3.60%	AA (Fitch)	6.7bn	0.01
US	Fixed	02/15/2033	3.5	96.66	3.75%	AAA (Fitch)	80bn	100

**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.**

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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.

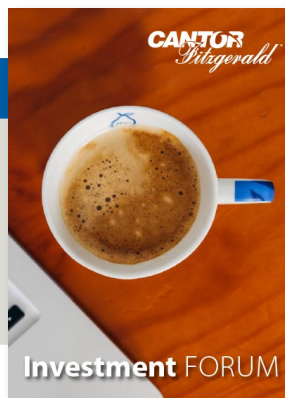
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Investment Journal

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.

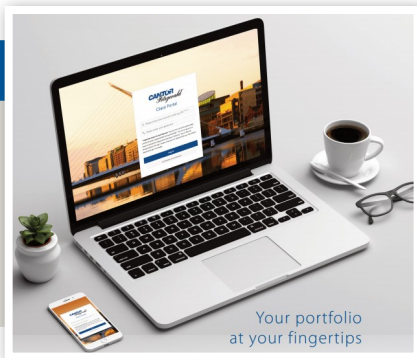
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Regulatory Information

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 3rd March 2023; previous: Buy: 30th November 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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