

Key Themes This Week

The Week Ahead

Equity and bond market volatility intensified last week as markets attempted to assess the implications of the failure of US banking groups Silicon Valley Bank (SVB) and Signature Bank of New York (Signature), while the volatility was exacerbated by a focus on Credit Suisse which was forced to avail of CHF50bn (\$54bn) liquidity facility from the Swiss National Bank as the shares came under intense selling pressure and which, over the weekend was acquired by its largest Swiss rival UBS for CHF3bn.

For the week, equity markets declined by on average 0.5% however there was a significant divergence in the regional performance of markets with the UK declining by over 5% and European indices declining by just over 4%, while US indices were broadly unchanged while the tech-heavy NASDAQ outperformed with a gain of just under 6%.

This divergence in the weekly performance was due to the knock-on effect on the European banking sector of the weakness in Credit Suisse which was in focus due to issues in respect of the late release of its 2022 annual report following issues being raised by the US Securities & Exchange Commission over the reporting of historic cashflows. This delay, following on from the sector wide uncertainty caused by the closures of SVB and Signature, merely added to volatility in the European and UK banking sectors.

As a result of this increased volatility, bond markets saw their biggest declines in terms of yield in over 30 years with the US 2 Year Treasury yield declining by almost 70 basis points on the week to 4.03%, the US 10 Year Treasury yield declining by over 40 basis points to 3.42%, and the 10 Year German Bund yield declining by 37 basis points to 2.20% as interest rate futures markets aggressively re-priced global interest expectations.

This aggressive move lower in global yields helped explain the outperformance of the NASDAQ and in particular the growth focused technology sector. As was very much evident during 2022 and in recent weeks, the significant move higher in global bond yields as a consequence of the accelerated pace of monetary tightening by global central banks, in particular the US Federal Reserve, resulted in a significant underperformance by the technology sector. With bond yields moving lower in anticipation of a slowdown or pause in the pace of central bank interest rate increases, the technology sector enjoyed a strong week of outperformance.

Regarding the repricing of interest rate expectations following the volatility in the banking sector, interest rate futures markets are now pricing US interest rates to fall to 3.7% by January 2024 which implies a decline of 1% from current levels, while for European interest rates, markets are pricing in a year-end level of 3% compared to previous estimates for 4%.

In Europe, the pricing for an end of year level for rates remained at 3% despite the move by the ECB last Thursday to increase interest rates by 0.50% to 3.0% and despite the fact that market expectations had been that the ECB would implement a smaller 25bps increase due to the volatility in the European banking sector. The market reaction however to the 50bps increase was more positive than expected due to the fact that in its statement announcing the interest rate increase, the ECB removed the reference from its 2nd February statement to "expecting to raise interest rates further", replacing it with a more dovish sounding reference of being "data dependent" and being "ready to respond as necessary to preserve price stability and financial stability in the euro area."

While the focus for markets in the coming week will continue to be on the banking sector, we remain of the opinion, as outlined in last week's Understanding Markets video, that the issues with the US banking sector through SVB and in Europe with Credit Suisse are stock rather than sector specific and that the European banking sector is exceptionally well capitalised and has stronger balance sheets following the increased liquidity requirements previously imposed by the ECB. Also this week, the US Federal Reserve will announce its latest policy decision with markets now pricing a 25 basis points rate increase compared to expectations before the SVB closure for a 50 basis points increase.

We continue to see the current period of bank sector related volatility as being more sentiment driven rather than the result of fundamental issues, and see recent weakness in non-bank sectors as an opportunity to add exposure to portfolios. In this regard in this week's Trader, we re-iterate our positive assessments of US cloud computing group **Microsoft**, and the Irish industrial names of **CRH** and **Kingspan Group** which both offer attractive value following recent weakness.

Major Markets Last Week

	Value	Change	% Move
Dow	31862	-47.66	-0.15%
S&P	3917	55.05	1.43%
Nasdaq	11631	491.62	4.41%
MSCI UK	18482	-524.67	-2.76%
DAX	14768	-659.77	-4.28%
ISEQ	8008	-376.27	-4.49%
Nikkei	26946	-887.29	-3.19%
Hang Seng	18910	-785.52	-3.99%
STOXX 600	436	-17.45	-3.85%
Brent Oil	71.63	-9.14	-11.32%
Crude Oil	65.48	-9.32	-12.46%
Gold	1988.11	74.41	3.89%
Silver	22.4117	0.61	2.79%
Copper	388.15	-17.20	-4.24%
Euro/USD	1.0667	-0.01	-0.60%
Euro/GBP	0.8761	0.00	0.54%
GBP/USD	1.2175	0.00	-0.07%

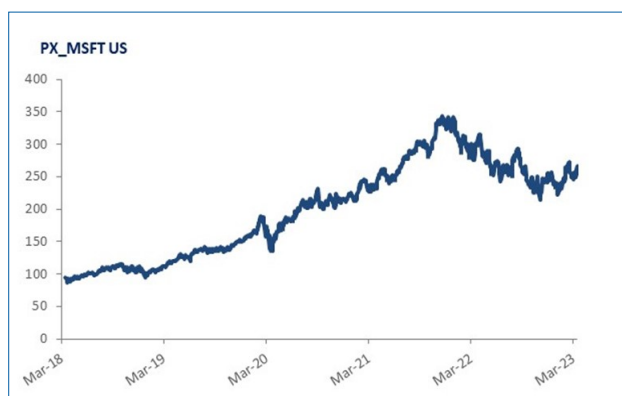
	Value	Change
German 10 Year	2.11%	-0.40%
UK 10 Year	3.28%	-0.36%
US 10 Year	3.38%	-0.20%
Irish 10 Year	2.62%	-0.36%
Spain 10 Year	3.23%	-0.32%
Italy 10 Year	4.05%	-0.27%
BoE	4.00%	0.00
ECB	3.50%	0.00
Fed	4.75%	0.00

All data sourced from Bloomberg

Opportunities this week

Microsoft Corp

Closing Price: \$279.43



Microsoft last week announced two 10-year partnerships with cloud gaming providers. The first is with Ukrainian-based Boosteroid, the largest independent cloud gaming provider in the world with 4m users globally. The second is with Japanese gaming provider Ubitus. Both announcements continued to include reference to Activision Blizzard and increased access to their games after its acquisition. It is being mooted that these deals will help secure EU antitrust approval for the Activision deal, although it is still thought to be facing headwinds in the US and UK.

As noted previously, in late February, 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 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 cautioned that revenue growth in the Azure cloud computing business, the main revenue growth driver for the company, would 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. That downbeat guidance, however, had little impact on share price momentum, the stock only dipping in early February on general market weakness, before rallying into the end of last week. The stock is up 16% year-to-date and at 28.4x FY23 P/E and 19.7x EV/EBITDA trades at a c.20% discount to its much smaller software development peers, a 30% premium to its FAANG+ peers and well below the 36.8x and 25.9x multiples it traded on, in late 2021. With potential for the OpenAI deal to add further business momentum, our \$340 price target implies 28% upside.

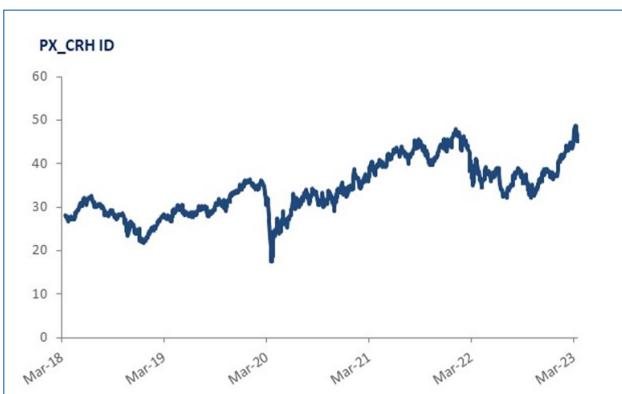
Key Metrics	2023e	2024e	2025e
Revenue (\$'Mn)	209824	233057	260628
EPS (\$)	9.36	10.76	12.43
Price/ Earnings	28.36x	24.67x	21.34x
Div Yield	0.98%	1.05%	1.16%

Share Price Return	1 Mth	3 Mth	YTD
MSFT US	8.28%	15.56%	16.52%

Source: All data & charts from Bloomberg & CFI

CRH PLC

Closing Price: €44.95



For those who missed picking up CRH before its rapid price rise a couple of weeks ago on strong underlying business fundamentals and flagged change in primary listing to the US, we believe the current pullback on macro-economic and banking issues provides an ideal opportunity to address that situation. We consider the stock particularly compelling as the message coming out of the triennial ConExpo trade show in Las Vegas last week was one of underlying demand in the US construction industry. Caterpillar noted that its growth projections were based on strong demand from infrastructure, government funding and "big dirt jobs", which were not being impacted by inflationary or banking concerns. At 13.1x FY23 P/E and 7.3x EV/EBITDA, CRH is trading at a weighted average 27% discount to its peers. Given last week's dip, our €58.50 price target now implies 30% upside.

As we noted a couple of weeks ago, CRH surprised the market to the upside on four counts. Firstly, its FY22 numbers came in better than expected, with stronger margins being a particular feature given underlying concerns over input cost inflation. Secondly, the tenor of the qualitative FY23 guidance was much more bullish than usual and painted a stronger business environment than the market assumed. Thirdly, illustrating the strength of the balance sheet, the company announced a \$3bn share buyback to be completed in FY23, compared to a five-year annual average of \$842m. Fourthly, management announced the much-anticipated proposal to move its primary listing to the US, with an implied expansion of trading multiples as European peers trade on c.10x P/E, US on c.22x.

Looking forward, Management is guiding resilient demand and increased pricing in 2023 despite macroeconomic uncertainties and ongoing cost inflation. North America will benefit from strong pricing and robust infrastructure demand, underpinned by significant increases in funding at both federal and state level, a view reiterated by Caterpillar last week. In contrast, the residential new-build sector will experience short-term weakness, as a result of rising interest rates. In Europe positive pricing momentum is expected to offset lower volumes.

Key Metrics	2023e	2024e	2025e
Revenue (\$'bn)	31.79	32.66	33.84
EPS (\$)	3.45	3.81	4.31
Price/ Earnings	13.13x	11.9x	10.51x
Div Yield	2.78%	3.05%	3.45%

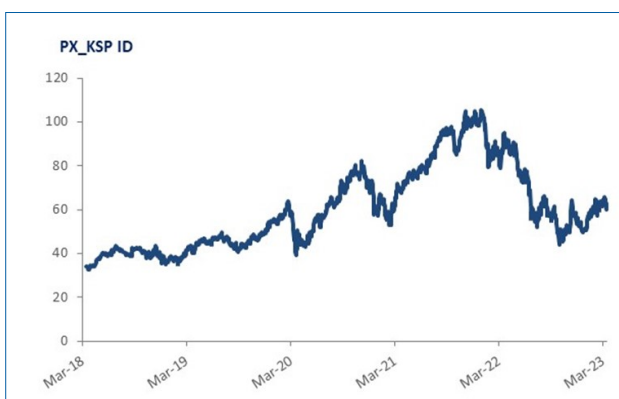
Share Price Return	1 Mth	3 Mth	YTD
CRH ID	1.11%	21.91%	21.47%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Kingspan Group PLC

Closing Price: €61.00



Having bounced off support at €60, we believe the current weakness in Kingspan’s share price presents a buying opportunity. Despite a 9% correction over the past two weeks, Kingspan is still up 20% year-to-date. At 19.6x FY23 P/E and 13.9x 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 25% 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)	8044.46	8314.27	8737.67
EPS (€)	3.12	3.33	3.66
Price/ Earnings	19.58x	18.3x	16.66x
Div Yield	0.77%	0.82%	0.90%

Share Price Return	1 Mth	3 Mth	YTD
KSP ID	-4.06%	22.39%	20.60%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
	NIKE Inc GameStop Corp Kingfisher PLC	Tencent Holdings	Porsche Automobil Holding SE General Mills Inc Accenture Plc	
Economic	Economic	Economic	Economic	Economic
GER: Producer Prices (Feb) EU-29 Trade Balance (Jan)	GER: ZEW Economic Sentiment (Mar) US: Existing Homes Sales (Feb)	UK: CPI/PPI (Feb) UK CBI Orders Trends (Mar) US Fed Funds target Range US: Fed post-meeting press conference	UK: BoE Interest rates announcement US: Initial Jobless Claims US: New home sales (Feb) EU-20: Consumer confidence (Mar) JPN: CPI (Feb)	UK: Consumer Confidence (Mar) JPN: PMI (Mar) UK: Retail Sales EU-20 Composite PMI (Mar) UK: Composite PMI (Mar) US: Durable Goods (Feb) US: Composite PMI (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	155.40	164.00	0.00%	24.1	19.49%	42
TotalEnergies SE	EUR	Oil&Gas	43.41	53.14	72.00	5.29%	5.0	-7.26%	90
Barclays PLC	GBp	Banks	1.92	139.56	230.00	5.19%	4.4	-10.39%	92
FedEx Corp	USD	Transportation	242.77	220.31	275.00	2.09%	15.2	34.05%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	14.00	19.44	0.00%	12.3	11.60%	27
Microsoft Corp	USD	Software	336.06	279.43	340.00	0.97%	29.9	15.56%	97
ASML Holding NV	EUR	Semiconductors	737.10	596.10	690.00	0.97%	32.0	12.47%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	32.18	42.65	4.33%	9.7	-6.99%	66
CRH PLC	EUR	Building Materials	42.93	44.96	58.50	2.70%	13.0	21.91%	92
Volkswagen AG	EUR	Auto Manufactur-	152.56	120.44	226.00	7.30%	3.9	1.02%	81
Alphabet Inc	USD	Internet	125.15	102.46	125.00	0.00%	18.3	14.31%	93
Aviva	GBp	Insurance	389.00	402.20	485.00	7.71%	7.1	-8.76%	83
GSK	GBp	Pharmaceutical	1457.60	1400.80	1875.00	4.37%	9.5	-1.84%	84
Closed trades									
			Entry price	Exit price	Profit				
LVMH	EUR	Apparel	708.9	772.30	8.94%				
Caterpillar Inc	USD	Machinery- Constr& Mining	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

A wild week in bond markets and the saying “there are weeks where decades happen” was very apt for financial markets last week. The rapid repricing of rate hike expectations in the past week has been spectacular and bond volatility has been extreme seen since SVB collapsed, exacerbated by the contagion spreading over to Credit Suisse. Fortunately, late Sunday evening UBS agreed to buy the bank for \$2bn in a Government brokered deal. The wild swings in bond markets were witnessed across the curve, the policy-sensitive US 2-year yield moved in a range of 4-5% last week, with the pricing in of rate cuts this year pushing yields lower.

FED swaps are pricing in a significant 100bps of cuts by year-end from the expected peak now of 4.90%, just last week this was 5.50%, highlighting the magnitude of the repricing in rates. The FED have an even more difficult mandate now managing record high inflation and financial instability within the banking sector. This week’s FED policy meeting will require a cautious tone given the upheaval in the financial sector. Recently, Chair Powell said a return to half point hikes could be a possibility if the data permits and only a week later, incredibly, is now looking at increasing rates by 25bps or not at all. It is more likely we see a 25bps hike at Wednesday’s meeting with swaps markets pricing in 20bps of hikes now. Data wise last week, US CPI came in line at 6% y-o-y, but core CPI increased 0.5% mom and remains stubbornly elevated for the FED. However, US PPI dramatically dropped 0.1% MoM versus +0.3% forecast and is now at its lowest level YoY (4.6%) since March 2021.

Credit Suisse’s plunge saw Euro bonds post some eye-watering moves Wednesday with German 2, 5 and 10-year’s falling the most on record. The 2-year fell by 50bps (graph below) and the 10-year has been in a range of about 70bps in the last week alone underscoring the volatility. Thursday’s ECB meeting saw the Governing Council raise interest rates by 0.50% to increase the deposit facility and the main refinancing operation to 3% and 3.50% respectively. The ECB have now increased base rates by 350bps since last July. However, the ECB refrained from signaling future rate moves after recent confrontations among ECB members over forward guidance and the recent uncertainty reinforces the data-dependent approach.

The first sentence of the monetary policy statement said, “Inflation is projected to remain too high for too long” and the ECB doesn’t see much improvement in inflation. Its projections are for inflation to be lower at 5.3% in 2023 but staying above its 2% target into 2025. The Governing Council is monitoring financial tensions closely but said that the euro area banking sector is “resilient” which helped bond markets rally post the decision. The peak rate predictions by euro swaps markets in the space of a week have gone from 4% to 3.10% highlighting how the recent financial instability has influenced interest rate projections. Irish CPI jumped up again to 8.5% in February and the Irish 10-yr was trading through French 10yr last week.

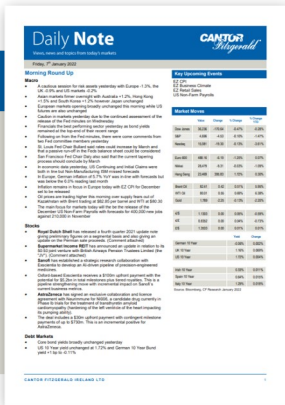


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.4	101	2.37%	AA-	8.0bn	0.01
2yr	Fixed	03/13/2025	5.4	106.23	2.15%	AA-	11.6bn	0.01
3yr	Fixed	05/15/2026	1	95.66	2.45%	AA-	11.7bn	0.01
4yr	Fixed	05/15/2027	0.2	91.35	2.41%	AA-	7.25bn	0.01
5yr	Fixed	05/15/2028	0.9	92.45	2.48%	AA-	8.6bn	0.01
6yr	Fixed	05/15/2029	1.1	92.28	2.47%	AA-	10.2bn	0.01
7yr	Fixed	05/15/2030	2.4	101.34	2.20%	AA-	9.4bn	0.01
	Fixed	10/18/2030	0.2	83.96	2.55%	AA-	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	91.43	2.55%	AA-	6.8bn	0.01
9yr	Fixed	10/18/2031	0	80.01	2.63%	AA-	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	80.82	2.64%	AA-	4.0bn	0.01
	Fixed	05/15/2033	1.3	87.76	2.69%	AA-	5.0bn	0.01
	Fixed	05/15/2035	0.4	74.46	2.93%	AA-	5.3bn	0.01
15yr	Fixed	05/15/2037	1.7	85.37	2.98%	AA-	6.7bn	0.01
	Fixed	04/22/2041	0.55	65.78	3.04%	AA-	4.1bn	0.01
20yr	Fixed	10/18/2043	3	100.72	2.95%	AA-	3.5bn	0.01
	Fixed	02/18/2045	2	83.26	3.06%	AA-	10.5bn	0.01
30yr	Fixed	05/15/2050	1.5	72.42	3.00%	AA-	8.0bn	0.01
10 Year								
Germany	Fixed	02/15/2033	2.3	101.14	2.17%	AAA (Fitch)	15bn	0.01
France	Fixed	11/25/2032	2	93.86	2.73%	AA (Fitch)	46bn	1
Italy	Fixed	05/01/2033	4.4	102.82	4.10%	BBB+	16.5bn	1000
UK	Fixed	01/31/2033	3.25	99.71	3.28%	AA (Fitch)	6.7bn	0.01
US	Fixed	02/15/2033	3.5	100.66	3.42%	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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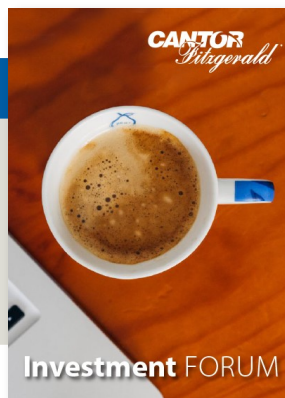
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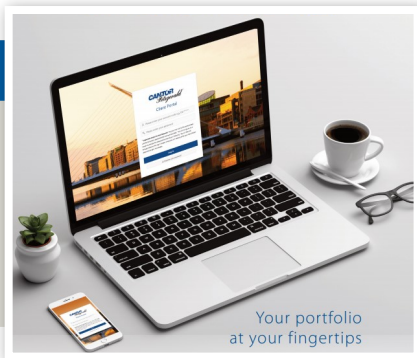
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Regulatory Information

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.

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

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

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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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