

## Key Themes This Week

### The Week Ahead

It was another volatile week for both equity and bond markets last week as ongoing headlines in both the European and US banking sectors and central bank policy actions dominated sentiment. Despite a slew of market moving headlines global equity markets finished the week with gains of on average of 0.8%, with the growth focused NASDAQ outperforming with a gain of 1.2% supported by the recent move lower in bond yields.

While headlines from the banking sector continued to dominate news flow, the overall resilience of markets was impressive, particularly when taking into account the news over the previous weekend of the essential bail-out of Credit Suisse by its largest Swiss rival UBS, and especially given the dramatic and controversial move by the Swiss Financial Regulator to wipe out the Additional Tier 1 bond holders in Credit Suisse ahead of the common equity holders in the bank's capital structure.

This move initially sent shockwaves through the European banking sector, however clarification from both the European Banking Authority and the ECB that in the event of a Credit Suisse type of situation occurring with a European bank, that common equity holders would continue to be first line of capital to bear any losses, helped stabilise not only the equity of listed European banks, but also broader markets. Also helping ease concerns at the start of the week was the move, orchestrated by the US Treasury, which saw a number of banks including JPMorgan Chase and Bank of America place a combined \$30bn on deposit with the troubled regional bank First Republic Bank, while US Treasury Secretary Yellen hinted that a possible blanket guarantee could be considered for all US bank deposits.

During the middle of the week there were conflicting headlines in respect of this concept of a full deposit guarantee with Fed Chair Powell commenting that all US deposits are safe, to Treasury Secretary Yellen saying that the idea of a blanket guarantee without the approval of Congress had not been discussed, only to row back on this comment the following day.

What the above highlights is the sensitivity of markets to any signs of distress within the banking system and as we highlighted in last week's Trader comment, how sentiment towards a sector that is for the most part exceptionally well capitalized and has none of the property exposure and leverage excess of 2007/2008, can change as a result of difficulties with a small number of banks, which in the case of the US regional banks would not be considered of systemic importance.

The complicating factor last week was the move by the US Federal Reserve to increase interest rates by an expected 25 basis points, maintaining its terminal rate target of 5.125%, and communicating the message that interest rate cuts by the end of the year were not its base case. While the policy statement accompanying the latest rate increase was somewhat more dovish than previous statements, the fact that any possible interest rates cuts were ruled out at the same time that the current pace of balance sheet reduction would continue heightened the concern amongst investors of an over-tightening of financial market and credit conditions, thereby increase concerns about an imminent recession.

These recession concerns were reflected in the continued move lower in bond yields and the pricing of US interest rate futures which are now pricing in over 120bps of interest rate cuts between now and the end of the year.

While recent developments in the banking sector are currently a negative headwind for the sector, the broader economic impact will be a slowdown in growth caused by tighter credit conditions. This slowdown in growth will be reflected in a faster pace of decline in global rates of inflation which will in turn force central banks to move relatively quickly to commence the process of interest rate reductions.

While the risk of recession has increased as a result of recent developments in the banking sector, we repeat once again that this in our opinion is not a repeat of the problems of 2007/2008 and that financial market and monetary policy supervisors will respond appropriately to any issues that may arise. While market volatility is likely to continue for the foreseeable future, we do see opportunities in the technology sector which will benefit from the recent move lower in bond yields and the prospect of lower interest rates, while we also see opportunities in a number of our Analysts Conviction List names which provide the comfort of exceptionally strong balance sheets, and therefore are not impacted by tighter credit and refinancing conditions.

In this week's Trader we include a comment on Irish homebuilder **Cairn Homes** following our recent post-results meeting with management, French energy group **TotalEnergies** which offers 38% upside to our €72 price target, while we also provide a comment on a number of our preferred US technology names.

### Major Markets Last Week

|        | Value | Change | % Move |
|--------|-------|--------|--------|
| Dow    | 32115 | 252.74 | 0.79%  |
| S&P    | 3944  | 27.28  | 0.70%  |
| Nasdaq | 11741 | 110.30 | 0.95%  |

|         |       |        |        |
|---------|-------|--------|--------|
| MSCI UK | 18909 | 426.35 | 2.31%  |
| DAX     | 14957 | 189.03 | 1.28%  |
| ISEQ    | 8000  | -8.35  | -0.10% |

|           |       |        |       |
|-----------|-------|--------|-------|
| Nikkei    | 27385 | 374.64 | 1.39% |
| Hang Seng | 19916 | 397.09 | 2.03% |
| STOXX 600 | 440   | 3.80   | 0.87% |

|           |         |       |        |
|-----------|---------|-------|--------|
| Brent Oil | 74.57   | 1.60  | 2.19%  |
| Crude Oil | 68.79   | 2.05  | 3.07%  |
| Gold      | 1986.95 | -2.30 | -0.12% |

|        |         |       |       |
|--------|---------|-------|-------|
| Silver | 23.2132 | 0.61  | 2.70% |
| Copper | 406     | 16.75 | 4.30% |

|          |        |      |        |
|----------|--------|------|--------|
| Euro/USD | 1.0760 | 0.01 | 0.84%  |
| Euro/GBP | 0.8801 | 0.00 | -0.48% |
| GBP/USD  | 1.2226 | 0.01 | 0.44%  |

|                | Value | Change |
|----------------|-------|--------|
| German 10 Year | 2.13% | 0.02%  |
| UK 10 Year     | 3.28% | -0.01% |
| US 10 Year     | 3.36% | -0.07% |

|               |       |        |
|---------------|-------|--------|
| Irish 10 Year | 2.55% | -0.07% |
| Spain 10 Year | 3.19% | -0.04% |
| Italy 10 Year | 4.01% | -0.04% |

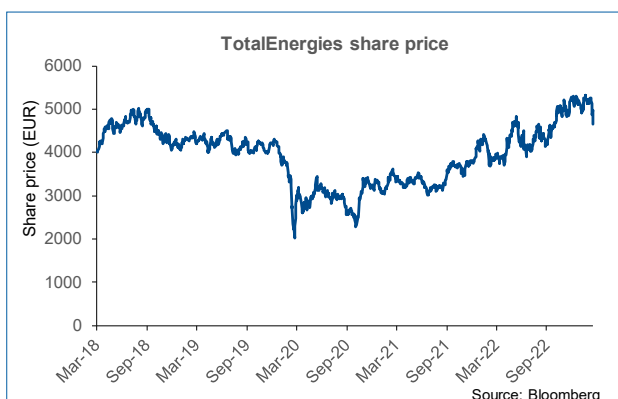
|     |       |      |
|-----|-------|------|
| BoE | 4.25% | 0.25 |
| ECB | 3.50% | 0.00 |
| Fed | 5.00% | 0.25 |

All data sourced from Bloomberg

## Opportunities this week

### TotalEnergies SE

Closing Price: €51.81



TotalEnergies, has been impacted by the recent fall in energy prices, as sentiment towards economic growth has turned more negative following high-profile issues in the banking sector. This comes despite strong Q4 results on 8th February. Net income for the quarter rose 11% year-on-year to \$7.6bn in-line with forecasts. Adjusted EBITDA was 12% higher at \$16bn versus \$15.3bn forecast, on revenues of \$63.9bn, 16% higher and ahead of expectations of \$60.8bn. The quarterly dividend was increased 7% to \$0.74 and a \$2bn buy-back is planned for Q1. For 2023, Total targets a cash pay-out ratio of 35-40% of cash-flow compared to 32% in 2022. Total generated some \$46bn of cash flow in 2022. Total also confirmed that it would be spinning off its Canadian E&P assets in H2 2023, with a listing on the TSX, subject to shareholder approval. Total will retain a 30% stake and the proceeds from the other 70% listed will be distributed to shareholders in the form of a special dividend, likely to be around \$1 a share.

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 over 5%, supported by special dividends and share buybacks is also attractive. Total's recent strong FY results came against a background of an average \$85 oil price and subsequently this has fallen back to around \$70. Total has highlighted however that even at \$60 oil it would continue to generate significant free-cashflow.

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. We believe this is not reflected in the current share price valuation and recently upgraded our price target to €72 reflecting 6X 2023 consensus EPS and offering some 40% upside from current levels. TotalEnergies share prices is down over 10% year-to-date having gained over 30% in 2022 on rising energy prices. We retain a Buy recommendation on TotalEnergies and the stock is included in our Analyst Conviction List.

| Key Metrics     | 2023e  | 2024e  | 2025e  |
|-----------------|--------|--------|--------|
| Revenue (€Mn)   | 246814 | 234860 | 212955 |
| EPS (€)         | 10.28  | 8.98   | 7.76   |
| Price/ Earnings | 4.98x  | 5.71x  | 6.6x   |
| Div Yield       | 5.93%  | 5.94%  | 6.14%  |

| Share Price Return | 1 Mth   | 3 Mth   | YTD     |
|--------------------|---------|---------|---------|
| TTE FP             | -10.96% | -12.50% | -11.66% |

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

### Cairn Homes PLC

Closing Price: €1.02



We held a meeting with Cairn Homes management last Thursday following the release of its strong set of FY22 results. During the period in which the homebuilder generated a 46% YoY increase in total core revenue the State was its biggest buyer and this will continue to be a trend moving forward. Cairn delivered an ROE of 11% in 2022, management noted it was very encouraged by this as it was a clear sign that it was on track to deliver its 15% target by 2024.

We have noted previously that Cairn appears to be in a stronger position than its domestic rival Glenveagh in terms of planning permission. Management commented that it made a strategic decision a couple of years ago to invest in planning-ready sites. In addition, a lot of its landbank, which it acquired mostly in 2015/2016, has been brought through planning permission and now this appears to be paying dividends. Cairn now has 10,600 units with full or effective planning permission.

In our recent research note, we highlighted the contrast in Cairn's attitude towards apartment developments versus its domestic rival Glenveagh. Management reaffirmed this yesterday and commented that despite these developments costing more compared to housing developments they must be a focus in solving Ireland's housing crisis. Apartments as a proportion of the total housing stock in Ireland is 5x less than the European average. But, Ireland is the fastest growing economy in Europe and people are keen to live in apartments in urban areas. Thus, Cairn's focus is finding another route to market to deliver stable, long term, recurring income.

Returning significant pools of cash to shareholders was also highlighted as a focus for management. It described the recently announced shared buyback as a 'statement of intent' and its dividend as an 'anchor' going forward. Management noted that its capital allocation policy for 2023 is likely to be similar to 2022. The share price, which benefitted from a bounce post the release of its FY22 results, has started off 2023 of brightly, up 17% YTD. We still believe there is plenty of room for the shares to grow, thus, a couple of weeks ago we reiterated our Buy recommendation with an unchanged price target of €1.35 which implies 32% upside supported by a dividend yielding almost 6%.

| Key Metrics     | 2023e | 2024e  | 2025e |
|-----------------|-------|--------|-------|
| Revenue (€m)    | 663.8 | 742.8  | 738.5 |
| EPS (€)         | 0.13  | 0.15   | 0.16  |
| Price/ Earnings | 7.96x | 6.66x  | 6.58x |
| Div Yield       | 7.55% | 10.00% | 5.88% |

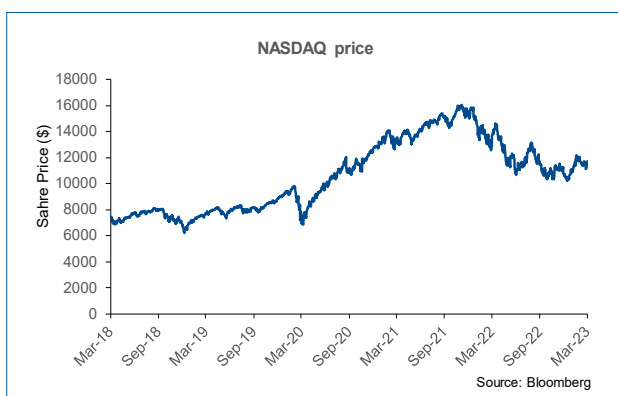
| Share Price Return | 1 Mth | 3 Mth  | YTD    |
|--------------------|-------|--------|--------|
| cm id              | 8.05% | 14.61% | 17.51% |

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

# Opportunities this week

## Technology Sector

Closing Price: n/a



We currently include three stocks from the technology sector in our Analyst Conviction List, ASML, Alphabet and Microsoft. All three have performed strongly year-to-date after a difficult 2022 when investors rotated out of growth names against a backdrop of rising bond yields. As concerns grow over a potential slowdown in the global economy, causing bond yields to fall sharply on expectations that interest rates are near a peak, the tech sector has returned to favour with investors, a trend that has been exacerbated by the recent crisis in the banking sector. Were there to be any pullback in these names as part of a wider market sell-off or on sector rotation, we would advocate this as a buying opportunity.

Alphabet, the holding company for Google, the world's dominant internet search engine, reported Q4 results on 2nd February after-hours. Revenues came in at \$76.1bn, in-line with expectations and compared to \$75bn in Q4 2021. In constant currency terms, revenues were up 7% on Q4 2021 and ahead 14% for the FY 2022 at \$283bn. ASML, the semiconductor equipment manufacturer, reported Q4 figures in late January. Revenues came in at €6.4bn, up from €5bn in Q4 2021 and in-line with estimates. Gross margin was 51.5% versus 54.2% a year ago and ahead of expectations of 49.3%, with net income of €1.8bn, up 2% year-on-year and ahead of expectations for €1.7bn. While Microsoft tempered market expectations on Q323 growth in its Q223 results out in late January, it did not impact underlying price momentum. The market is more focussed on 10-year partnership deals with Nvidia, Boosteroid and Ubitus, as management looks to assuage competition concerns over its pending \$69bn acquisition of Activision Blizzard.

Our price target on ASML is €690, offering around 15% upside. Price targets on Alphabet and Microsoft are \$125 and \$340, offering around 20% upside in both cases. Our price target on Apple, which we removed from the ACL in August at \$174, is \$175, offering upside of around 10%. The broader NASDAQ index was up 12% year-to-date as of Thursday's close.

| Key Metrics     | 2023e  | 2024e  | 2025e  |
|-----------------|--------|--------|--------|
| Revenue (\$'Mn) |        |        |        |
| EPS (\$)        | 443.13 | 524.05 | 622.37 |
| Price/ Earnings | 26.60  | 22.49  | 18.94  |
| Div Yield       | 1.00   | 1.08   | 1.25   |

| Share Price Return | 1 Mth | 3 Mth  | YTD    |
|--------------------|-------|--------|--------|
| NASDAQ             | 2.84% | 11.63% | 11.96% |

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

## This Weeks Market Events

| Monday  | Tuesday  | Wednesday  | Thursday   | Friday  |
|---|--|--|--|---|
| <b>Corporate</b>  | <b>Corporate</b>   | <b>Corporate</b>   | <b>Corporate</b>   | <b>Corporate</b>  |
|   | Walgreens Boots<br>Alliance Inc<br>Bellway PLC<br>Lululemon Athletica Inc<br>Micron Technology Inc<br>Jefferies Financial<br>Group Inc | Next PLC<br>Manchester United Plc  | H & M Hennes &<br>Mauritz AB   | HealthBeacon Plc  |
| <b>Economic</b>   | <b>Economic</b>  | <b>Economic</b>  | <b>Economic</b>  | <b>Economic</b>   |
| BoE speaker: Bailey<br>EU-20: M3 Annual<br>Money Growth (Feb)<br>GER: Ifo Business<br>Climate (March) | ECB Speaker: Lagarde<br>US: Case-Shiller House<br>Prices (Jan)<br>US: Consumer<br>Confidence (Mar)                                     | IRL: Retail Sales (Feb)<br>UK: Mortgage<br>Approvals (Feb)<br>GER: Gfk Consumer<br>Sentiment (Apr) | EU-20: EC<br>Economic Sentiment<br>(Mar)<br>GER: Flash HICP<br>(Mar)<br>US: GDP (Q4)<br>US: PCE Prices (Q4)<br>US: Initial Jobless<br>Claims (w/e 20th<br>Mar) | ECB Speaker:<br>Lagarde<br>GER: Retail Sales<br>(Feb)<br>UK: GDP (Q4)<br>EU-20: Flash HICP<br>(Mar)<br>EU-20:<br>Unemployment Rate<br>(Feb)<br>IRL: Flash HICP<br>(Mar)<br>US: Personal<br>Income /<br>Consumption (Feb)<br>US: PCE Prices<br>(Feb)<br>US: Final Uni.<br>Michigan Consumer<br>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            | 158.80        | 164.00       | 0.00%     | 24.8        | 21.41%  | 42                |
| TotalEnergies SE          | EUR | Oil & Gas                  | 43.41             | 51.81         | 72.00        | 5.42%     | 5.0         | -12.50% | 90                |
| Barclays PLC              | GBp | Banks                      | 1.92              | 133.90        | 230.00       | 5.41%     | 4.2         | -15.11% | 92                |
| FedEx Corp                | USD | Transportation             | 242.77            | 216.24        | 275.00       | 2.13%     | 14.7        | 22.91%  | 69                |
| Ryanair Holdings PLC      | EUR | Airlines                   | 18.12             | 14.12         | 19.44        | 0.00%     | 12.4        | 12.29%  | 27                |
| Microsoft Corp            | USD | Software                   | 336.06            | 278.35        | 340.00       | 0.98%     | 29.9        | 16.60%  | 97                |
| ASML Holding NV           | EUR | Semiconductors             | 737.10            | 598.70        | 690.00       | 0.97%     | 32.1        | 15.83%  | 93                |
| Smurfit Kappa Group PLC   | EUR | Forest Products & Paper    | 45.07             | 32.18         | 42.65        | 4.33%     | 9.7         | -7.53%  | 66                |
| CRH PLC                   | EUR | Building Materials         | 42.93             | 44.05         | 58.50        | 2.75%     | 12.9        | 18.06%  | 92                |
| Volkswagen AG             | EUR | Auto Manufacturers         | 152.56            | 119.00        | 226.00       | 7.36%     | 3.9         | 2.89%   | 81                |
| Alphabet Inc              | USD | Internet                   | 125.15            | 105.56        | 125.00       | 0.00%     | 18.9        | 17.54%  | 93                |
| Aviva                     | GBp | Insurance                  | 389.00            | 408.30        | 485.00       | 7.59%     | 7.2         | -8.04%  | 83                |
| GSK                       | GBp | Pharmaceutical             | 1457.60           | 1401.20       | 1875.00      | 4.37%     | 9.5         | -3.55%  | 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

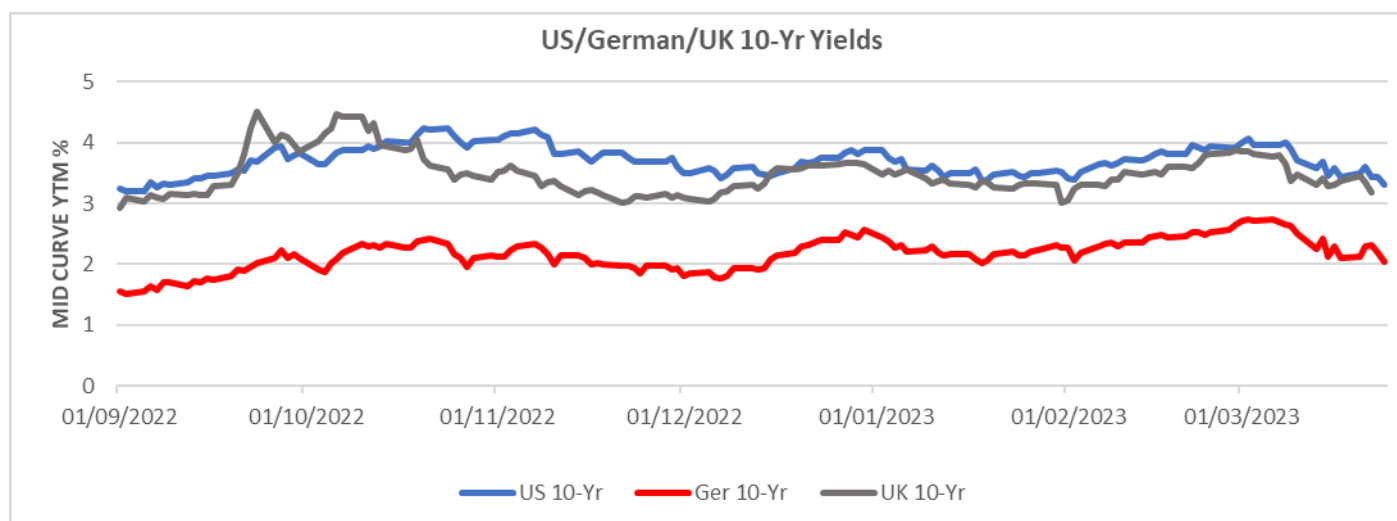
Another exceptionally volatile week in bond markets, with major central banks continuing to hike rates despite the fragility in the banking system. On Wednesday the FED raised rates by 25bps and on Thursday the BOE and SNB followed suit with similar 25bp and 50bp moves respectively. Chair Powell highlighted that the effect of recent tightening of credit conditions due to the instability in the banking sector as “being the equivalent of a rate hike”. US treasuries continued their risk-off rally, with the policy sensitive 2-yr yield falling by 25bps Friday morning on the news of Deutsche Bank calling Subordinated debt early.

The FOMC unanimously increased rates by 0.25% to a range of 4.75% - 5% and they have now increased the Fed Funds rate by 475bps since last March. Many market participants have asked the question, have the FED broken the system with the fastest tightening of monetary policy in last 30 years? Chair Powell did allude to this in the press conference, saying that the steps taken by the FED in the last week has stabilised the banking system. He also said they thought about pausing rate hikes but said the benefits of hiking now to bring inflation down further outweighed the downside risks when the economy is feeling the lagged effects of monetary policy later.

The FED's DOT plot or the median interest rate projections remained unchanged at 5.125% for 2023 and the market now believes that the FED will not hike anymore but if they do would be the last in this hiking cycle. Two days is a long time in these markets, and Chair Powell only said in the press conference, that “rate cuts are not in our base case”. Swaps markets however are fully pricing in 25bps of cuts by June and 100bps of cuts by year-end on the apprehension in global banking. The Fed's preferred gauge of inflation; Core PCE year-end forecast is still elevated at 3.6% and this week's core PCE deflator figures are forecast to show an increase of 4.7% YoY in March.

It was another choppy week in European bond markets. The Euro Stoxx Banks 600 index having rallied early last week fell 5% Friday morning on the Deutsche Bank headline and the German 2-yr yield rallied 20bps on the back of this. Volatility was highlighted by the move in the front-end of the German curve, with the two-year yield in a range of 50bps in just a couple of days. Markets are now pricing in around 25bps of ECB hikes by June and a terminal rate of just 3.25%. The ECB's Stournaras said, “rate hikes are mostly a story of the past” and markets are starting to believe the doves now with the instability continuing in the banking sector.

Elsewhere, Thursday the BOE's 0.25% increase was their 11th consecutive hike and possibly nearing the end of their hiking cycle to leave the terminal UK rate at 4.25%. However, they said further signs of inflation persistence would require more hikes after a 10.4% (9.9% forecast) inflation print the day before. Markets do see a 50% possibility of another 25bps hike at the May meeting. The Irish 10-yr yield ended the week lower around 2.50%, off the 3.25% highs seen in early March.



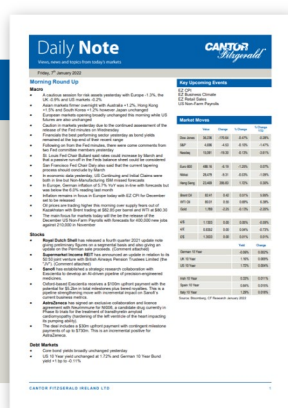


## Bond Prices &amp; Yields

| Country        | Type  | Maturity   | Coupon | Offer Price | Offer Yield | Rating (S&P) | Issue Size | Minimum Tradeable Size |
|----------------|-------|------------|--------|-------------|-------------|--------------|------------|------------------------|
| <b>Ireland</b> |       |            |        |             |             |              |            |                        |
| <b>1yr</b>     | Fixed | 03/18/2024 | 3.4    | 100.79      | 2.57%       | AA-          | 8.0bn      | 0.01                   |
| <b>2yr</b>     | Fixed | 03/13/2025 | 5.4    | 106.23      | 2.12%       | AA-          | 11.6bn     | 0.01                   |
| <b>3yr</b>     | Fixed | 05/15/2026 | 1      | 96.05       | 2.32%       | AA-          | 11.7bn     | 0.01                   |
| <b>4yr</b>     | Fixed | 05/15/2027 | 0.2    | 91.77       | 2.31%       | AA-          | 7.25bn     | 0.01                   |
| <b>5yr</b>     | Fixed | 05/15/2028 | 0.9    | 92.98       | 2.37%       | AA-          | 8.6bn      | 0.01                   |
| <b>6yr</b>     | Fixed | 05/15/2029 | 1.1    | 92.9        | 2.36%       | AA-          | 10.2bn     | 0.01                   |
| <b>7yr</b>     | Fixed | 05/15/2030 | 2.4    | 100.63      | 2.30%       | AA-          | 9.4bn      | 0.01                   |
|                | Fixed | 10/18/2030 | 0.2    | 85.02       | 2.39%       | AA-          | 9.4bn      | 0.01                   |
| <b>8yr</b>     | Fixed | 03/18/2031 | 1.35   | 92.41       | 2.41%       | AA-          | 6.8bn      | 0.01                   |
| <b>9yr</b>     | Fixed | 10/18/2031 | 0      | 81.27       | 2.45%       | AA-          | 9.0bn      | 0.01                   |
| <b>10yr</b>    | Fixed | 10/18/2032 | 0.35   | 82.12       | 2.47%       | AA-          | 4.0bn      | 0.01                   |
|                | Fixed | 05/15/2033 | 1.3    | 89.06       | 2.54%       | AA-          | 5.0bn      | 0.01                   |
|                | Fixed | 05/15/2035 | 0.4    | 76.19       | 2.73%       | AA-          | 5.3bn      | 0.01                   |
| <b>15yr</b>    | Fixed | 05/15/2037 | 1.7    | 87.15       | 2.81%       | AA-          | 6.7bn      | 0.01                   |
|                | Fixed | 04/22/2041 | 0.55   | 67.1        | 2.92%       | AA-          | 4.1bn      | 0.01                   |
| <b>20yr</b>    | Fixed | 10/18/2043 | 3      | 102.17      | 2.86%       | AA-          | 3.5bn      | 0.01                   |
|                | Fixed | 02/18/2045 | 2      | 84.75       | 2.96%       | AA-          | 10.5bn     | 0.01                   |
| <b>30yr</b>    | Fixed | 05/15/2050 | 1.5    | 73.74       | 2.91%       | AA-          | 8.0bn      | 0.01                   |
| <b>10 Year</b> |       |            |        |             |             |              |            |                        |
| <b>Germany</b> | Fixed | 02/15/2033 | 2.3    | 102.29      | 2.04%       | AAA (Fitch)  | 15bn       | 0.01                   |
| <b>France</b>  | Fixed | 11/25/2032 | 2      | 95.07       | 2.58%       | AA (Fitch)   | 46bn       | 1                      |
| <b>Italy</b>   | Fixed | 05/01/2033 | 4.4    | 103.92      | 3.96%       | BBB+         | 16.5bn     | 1000                   |
| <b>UK</b>      | Fixed | 01/31/2033 | 3.25   | 100.65      | 3.17%       | AA (Fitch)   | 6.7bn      | 0.01                   |
| <b>US</b>      | Fixed | 02/15/2033 | 3.5    | 101.58      | 3.31%       | 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.**

# 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.

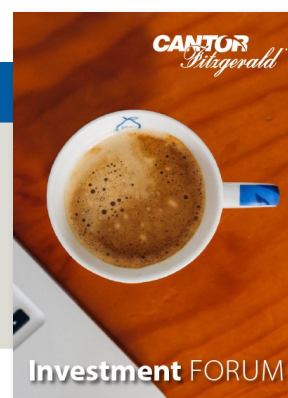
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## Investment Journal

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.

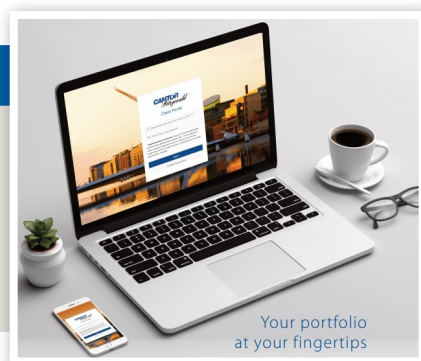
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# Regulatory Information

## 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 22nd March 2023; previous Buy: 26th August 2022            |
| GSK PLC rating:               | Buy; issued 2nd February 2023; previous Hold: 24th May 2022            |

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