

## Key Themes This Week

### The Week Ahead

Despite the continued move higher in global bond yields for most of last week, and despite an air of apprehension ahead of key upcoming data releases, global equity markets managed to move higher recording average gains of circa 1.4%, with Europe outperforming boosted by strong gains for stocks such as CRH and Volkswagen.

While not as aggressive as was the case in the preceding two weeks, core bond yields continued to move higher for most of the week before falling from their intra-week highs on the back of perceived more dovish comments from Atlanta Fed President Raphael Bostic at the tail-end of the week. In comments reported on Thursday afternoon Mr. Bostic said that he favours a 25 basis point increase in US interest rates at the next Fed meeting on 22nd March and that he can see conditions emerging that would justify a pause in the rate tightening cycle by mid to late summer. These comments helped somewhat to offset ongoing market concerns about the outlook for interest rates following the release of higher than expected inflation readings from France, Germany, Spain and the eurozone region, as well as underlying inflationary signs in the US Manufacturing ISM reading.

Also helping to stabilise market price action last week were extremely strong economic data releases from China with both the Manufacturing and Services PMI readings for February rebounding strongly, highlighting the positive economic effects of the removal of the country's zero-Covid policy. These strong readings helped in part to explain the relative outperformance of European markets last week given the regions export dependency to the world's second largest economy. Indeed it was no coincidence that German Export data for January increased by 2.1% compared to estimates for a gain of 1.2% and up dramatically from the 6.3% decline registered in December.

Another factor helping to keep equity markets relatively calm last week were the generally positive economic data releases. While the main focus continues to be on the recent reversal in the downward trend for inflation, other economic data releases last week in the form of US Durable Goods Orders, final PMI readings, the US labour market, and a stabilization in recent US housing data, have helped ease concerns over a recession despite the fact that the US yield curve, the traditional yardstick for signs of a potential recession, is the most inverted since the early 1980's, with the US 2 Year Treasury yield of 4.90% now 88 basis points higher than the US 10 Year Treasury yield.

While the warning signs of recession are flashing in bond markets, we continue to believe that global central banks will desist from increasing interest rates beyond what interest rates futures are currently pricing in which is circa 5.4% for US interest rates and close to 4% for ECB rates. In our opinion, any move above these levels will result in essence to a policy mistake which central banks will be reluctant to make given the economic damage such a move would create.

We continue to be heartened by the resilience of those economic readings outlined above, while we continue to remain positive on the outlook for overall market earnings for 2023, a view which was backed up last week by particularly strong results and guidance from CRH, increased guidance from German auto manufacturer Volkswagen as well as better than expected guidance from US cloud-based client relationship management group Salesforce. As a result, while we accept markets will be vulnerable in the short term to any further upward moves in bond yields, we see risk assets stabilising in the coming months and ultimately moving higher during the second-half of the year.

In this week's Trader, we include comments on **CRH** following the release of strong results last week which were accompanied by an increased buy-back programme and plans to move its primary listing to the US, German auto manufacturer **Volkswagen** following its surprise guidance upgrade last Friday and Dutch semiconductor equipment manufacturer **ASML Holding NV** which offers an attractive entry level following recent share price weakness.

### Major Markets Last Week

	Value	Change	% Move
Dow	33391	574.05	1.75%
S&P	4046	75.60	1.90%
Nasdaq	11689	294.07	2.58%
MSCI UK	19988	50.85	0.26%
DAX	15578	368.65	2.42%
ISEQ	8447	389.81	4.84%
Nikkei	28,238	813.82	2.97%
Hang Seng	20,650	706.35	3.54%
STOXX 600	464	6.56	1.43%
Brent Oil	85.18	2.73	3.31%
Crude Oil	79.09	3.41	4.51%
Gold	1854	36.41	2.00%
Silver	21.24	0.61	2.96%
Copper	406.5	5.40	1.35%
Euro/USD	1.0643	0.00	0.32%
Euro/GBP	0.8849	0.01	-0.62%
GBP/USD	1.2027	0.00	-0.31%

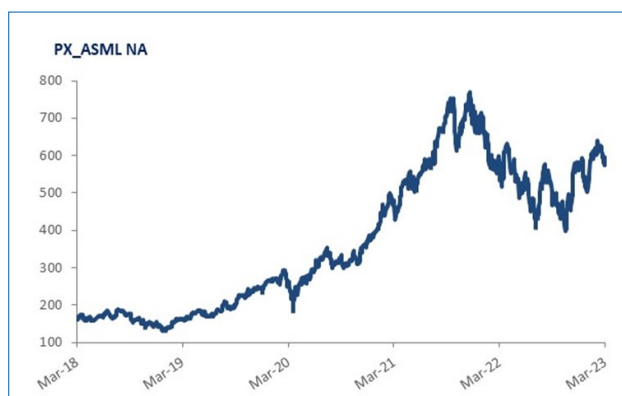
	Value	Change
German 10 Year	2.72%	0.18%
UK 10 Year	3.85%	0.19%
US 10 Year	3.94%	0.02%
Irish 10 Year	3.22%	0.19%
Spain 10 Year	3.66%	0.15%
Italy 10 Year	4.53%	0.09%
BoE	4.00%	0.00%
ECB	3.00%	50.00%
Fed	4.75%	0.00%

All data sourced from Bloomberg

## Opportunities this week

### ASML Holding N.V.

Closing Price: €589.40



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. EPS were €4.6 compared to €3.75 in Q4 2021 and a total dividend of €5.80 was declared up 5.5% on full-year 2021. Bookings for the quarter were €6.3bn marginally behind estimates for €6.5bn. ASML gave revenue guidance for Q1 2023 of between €6.1bn and €6.5bn and gross margins of 49% - 50%, compared to estimates for €6.07bn and 50.6%. They forecast full-year revenue growth above 25%, compared to expectations of 20%, with a slight improvement in gross margins. Management commented demand remains strong with a record backlog of orders at the end of 2022.

ASML, held an investor day in November, providing upbeat commentary on their medium-term outlook until 2025. They cited strong end-user demand that could result in revenue of up to €40bn by 2025, which compares to analyst consensus of €32bn and expected 2022 revenues of €21bn. They also committed to a new €12bn buyback to run through until 2025. ASML's shares were marked up 10% on this news on the day.

ASML's share price fell almost 30% in 2022, reflecting the broader decline in global tech stocks, although year-to-date the share price is up some 17%, about 8% off its recent highs. Recent stories of a potential competitive threat to ASML's high-end EUV lithography machines appear overdone and ASML remains one of Europe's strongest top-line growth stories. Therefore, and we consider weakness over the past 12m to represent a buying opportunity. The valuation is trading around 30X FY2023 forecast earnings, broadly in-line with ASML's five-year average. ASML remains on our Analyst Conviction List and our recently upgraded price target of €690 offers some 17% upside from current levels.

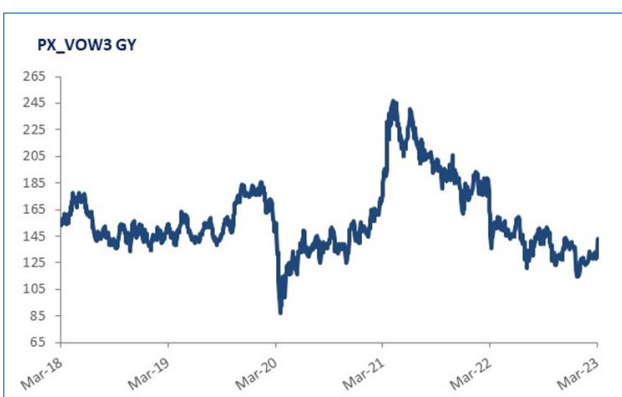
Key Metrics	2023e	2024e	2025e
Revenue (€Mn)	26404	29781	34433
EPS (€)	18.68	23.04	29.03
Price/ Earnings	31.39x	25.45x	20.2x
Div Yield	1.11%	1.33%	1.55%

Share Price Return	1 Mth	3 Mth	1 Year
ASML NA	-5.03%	3.80%	10.46%

Source: All data & charts from Bloomberg & CFI

### Volkswagen AG

Closing Price: €142.20



On Friday afternoon, carmaker, VW, confirmed 2022 results and gave guidance for 2023. In an upbeat outlook statement, VW upgraded guidance for revenues and deliveries for 2023, citing a strong order book and easing supply chain issues. They indicated a dividend for the current year of €8.76 per preference share, an increase of 16%. Group revenues are now forecast to rise 10% to 15% in 2023, driven by an increase in car deliveries to 9.5m vehicles. VW had previously announced preliminary results for the full year to 31st December on 7th February. They reported revenues of €279bn for the year, up 12% on 2022 and operating profits of €22.5bn, both in-line with guidance given at the Q3 results in October. Net cashflow of €5bn however was behind the group target of €8bn, which would have been in-line with 2021, due to ongoing disruption in the supply chain creating higher year-end inventories.

The IPO of Porsche was completed when the shares began trading on 28th September. The sale of 25% of the Porsche share capital was split equally between the non-voting Preference shares, which were the subject of the IPO and Ordinary voting shares bought by the Porsche controlling family at a 7% premium. The relatively limited issuance of Preference shares led to strong demand, especially as almost 40% of the offering had already been placed with four large institutions, and the shares, have gained some 40% since IPO. Half of the proceeds from the IPO were returned to shareholders via special dividend. The success of the Porsche IPO has heightened speculation that other VW controlled brands, notably Lamborghini, could follow suit.

VW Pref shares went ex the €19.06 special dividend on the 19th December, paid on the 9th January 2023, representing a yield of around 13%. With a current market cap of around €80bn euros compared to over €100bn for Porsche, which VW still own 75% of, and a prospective mid-single digit PE multiple, we see considerable value in VW shares, with a prospective dividend yield over 6%. We have a buy rating on VW with a €226 price target for the Preference shares, which after Friday's 10% gains on the 2023 outlook statement, are up some 20% year-to-date.

Key Metrics	2022e	2023e	2024e
Revenue (€Mn)	277683	281422	288713
EPS (€)	32.00	29.18	30.68
Price/ Earnings	4.46x	4.89x	4.65x
Div Yield	9.27%	5.67%	5.99%

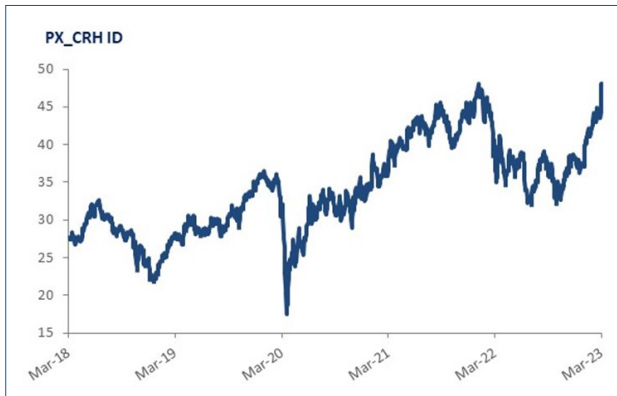
Share Price Return	1 Mth	3 Mth	1 Year
VOW3 GY	9.10%	18.08%	14.24%

Source: All data & charts from Bloomberg & CFI

# Opportunities this week

## CRH Plc

Closing Price: €48.04



Last week 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. The oft referred to disjoint between the US and European trading multiples (on P/E Europe c.10x, US c.22x) saw the stock tick up 8% on the day. We believe, however, that it will be the better trading conditions that will support longer-term price momentum.

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. 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.

We have previously highlighted the different multiples US and European construction companies trade at, opining that CRH should trade more in line with the former, given its geographic earnings profile. We believe this even more appropriate now that the company is looking for shareholder approval to move its primary listing to the US. Management believe that this would “bring increased commercial, operational and acquisition opportunities for CRH, further accelerating our successful integrated solutions strategy and delivering even higher levels of profitability, returns and cash for our shareholders”. Given the risk of unforeseen macro-economic “shocks” through 2023, while we believe that the stock should trade in line with its weighted peer average, which comes to €65.00, we have applied a 10% discount to arrive at our €58.50 price target. The implied over 20% upside supports our Buy recommendation.

Key Metrics	2023e	2024e	2025e
Revenue (\$'Mn)	31537	32434	33479
EPS (\$)	3.31	3.64	4.08
Price/ Earnings	14.54x	13.21x	11.8x
Div Yield	2.58%	2.84%	3.28%

Share Price Return	1 Mth	3 Mth	1 Year
CRH ID	10.78%	27.29%	31.40%

Source: All data & charts from Bloomberg & 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>
	Bank of Ireland Group Plc Ferguson Plc Origin Enterprises PLC	AIB Group Plc Adidas Plc Legal & general Group Plc Symrise AG	Aviva Plc Hugo Boss AG Entain Plc JD.com Inc	Irish Continental Group Plc
<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>	<b>Economic</b>
EU-20: Retail Sales (Jan) US: Factory Orders (Jan)	Fed Speaker: Powell Congressional Testimony	ECB Speaker: Lagarde GER: Industrial Output GER: Retail Sales (Jan) EU-19: GDP (Q4) US: ADP National Employment (Feb) US: International Trade (Jan) US: JOLTS Job Openings (Jan)	UK: RICS Housing Survey (Feb) US: Initial Jobless Claims (w/e 27th Feb)	GER: Final HICP (Feb) UK: GDP (Jan) UK: Industrial Output (Jan) UK: Trade Balance (Jan) US: Non-Farm Payrolls (Feb)

## Analyst Conviction List

The Analyst Conviction List highlights the buy-rated stocks that we feel have the greatest potential for share price upside at the current time and where new money purchases could be made. In addition to traditional analytical methods including valuation, industry background and competitive positioning, we also consider ESG factors in our equity research process.

Our initial Analyst Conviction List is provided below:

Company	FX	Industry	Price when in ACL	Current price	Price target	Div yield	Fwd P/E (x)	3m move	ESG Score (0-100)
Flutter Entertainment PLC	EUR	Entertainment	147.30	150.85	154.0	0.00%	23.72	8.0%	42
TotalEnergies SE	EUR	Oil&Gas	43.41	59.01	72.0	4.76%	6.49	2.2%	90
Barclays PLC	GBp	Banks	192.00	171.48	230.0	4.23%	4.79	8.0%	92
FedEx Corp	USD	Transportation	242.77	209.08	275.0	2.20%	12.45	20.8%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	15.40	19.44	0.00%	13.50	18.6%	27
Microsoft Corp	USD	Software	336.06	255.29	340.0	1.07%	23.73	4.1%	97
ASML Holding NV	EUR	Semiconductors	737.10	589.40	690.0	0.98%	25.58	3.8%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	36.42	42.65	3.82%	10.63	4.9%	66
CRH PLC	EUR	Building Materials	42.93	48.04	58.50	2.51%	13.20	27.3%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	142.20	226.0	6.14%	4.86	18.1%	81
Alphabet Inc	USD	Internet	125.15	94.02	125.0	0.00%	13.98	-3.4%	93
Aviva Plc	GBp	Insurance	389.00	447.20	485.0	9.66%	8.22	0.7%	83
GSK PLC	GBp	Pharmaceutical	1457.60	1442.20	1875.0	4.25%	9.29	3.9%	84
<i>*Closed trades</i>									
			Entry price	Exit Price	Profit				
LVMH Moet Hennessy Louis Vuitton	EUR	Apparel	708.90	772.30	<b>8.94%</b>				
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	250.73	<b>21.78%</b>				
Hibernia REIT	EUR	REITS	1.31	1.634	<b>24.70%</b>				
Deere & Co	USD	Machinery	353.87	422.29	<b>19.30%</b>				
Shell PLC	GBp	Oil&Gas	1683.00	2225	<b>32.20%</b>				
Apple Inc	USD	Computers	151.28	174.15	<b>15.12%</b>				

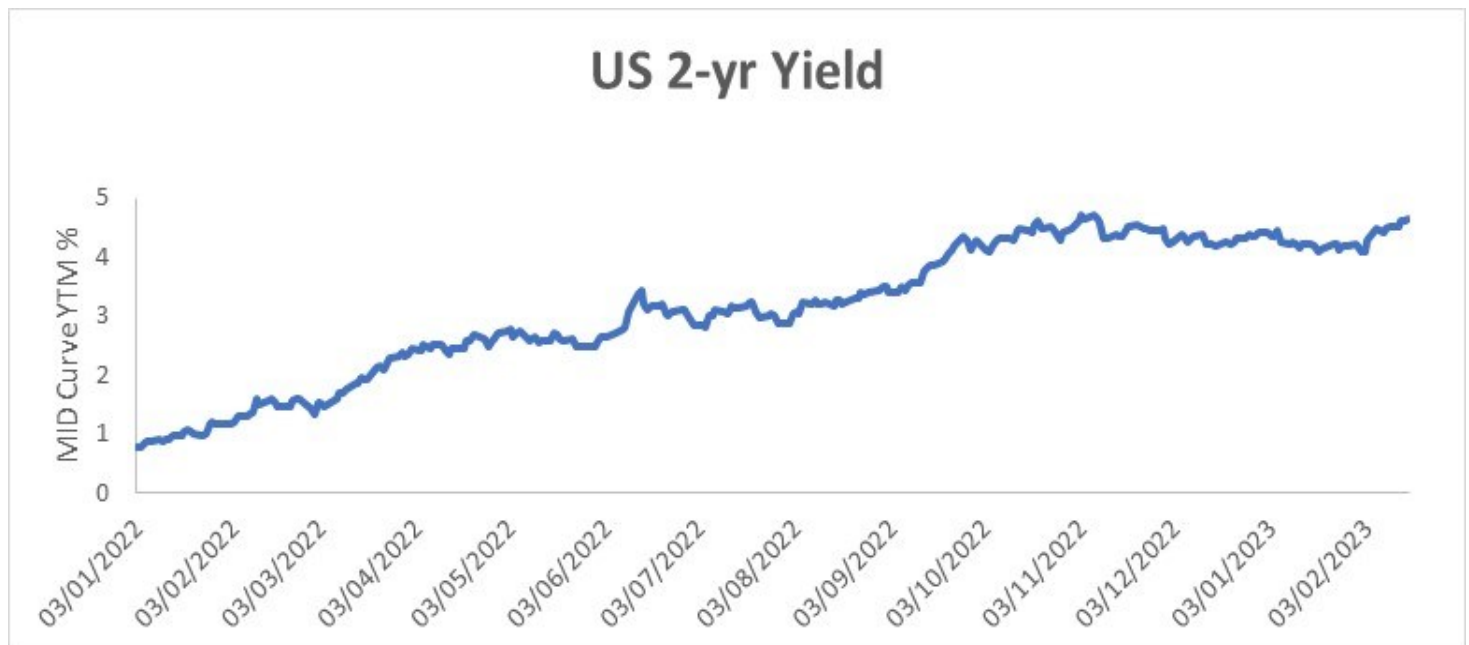
Source: Bloomberg

## Bond Market Commentary

The re-inflation story in February has seen global rates reprice higher and bond markets tumble. The continued hawkish rhetoric from FED officials is adding more fuel to the fire and has pushed up peak rates pricing for the FED Funds to hit 5.45% by September 2023. There is now 25bps of hikes priced in for the next three FED meetings in March, May and June and the market's expectation of a 50bp hike at the March meeting is 30%. Upward pressure on yields saw the highest US 2-yr yield since 2007 - 4.85%. The deeper inversion of the US curve is likely to be tested with further hikes in the months ahead, the spread between the US 2 and 30-year hit a record 100bps of inversion. The FED's Bostic said the economy is "strong enough" to weather higher rates and markets are fully buying into the hawk's story of higher rates for longer.

The increasing pressure on Euro rates last week was exacerbated by the hot inflation prints for February across the euro area. French inflation at 7.2% was the highest rate since the euro was launched in 1999. The eurozone CPI was unexpectedly higher than forecasts at 8.5% and core CPI was also well above estimates at 5.6%, as sticky inflation is becoming very problematic for the ECB. The market has repriced their inflation expectations higher in one years' time; from 3% a month ago to almost 4% now. Swaps markets last week ratcheted up peak interest rate bets to 4% for the first time and markets predict that this hiking cycle could extend into 2024. A 50bps hike at the March and May meetings are almost fully priced in now and begs the question how much more aggressive the ECB need to be to control inflation? Higher inflation prints pushed rate sensitive front-end yields higher and German 2-yr yields jumped above 3% for the first time since the great financial crisis. The entire Irish bond curve is trading above 3% for the first time since 2012 and we have seen good demand for Irish paper recently.

UK data has also surprised to the upside in February with BRC shop price inflation accelerating to a record 8.4%. The BoE have highlighted the lag in transmission in their monetary policy and the 300bps of hikes done since December 2021 have yet to fully filter through to the real economy. Swaps markets have priced in a 4.70% peak in UK rates in late 2023 and ahead of what the BoE expects to do, 25bps are now fully priced in for the March BoE meeting. 10-yr gilt yields moved higher to 3.85% last week, dragged higher alongside Euro and US rates. The Windsor Agreement is expected to be a positive for UK markets and potentially revitalise EU/UK relations.

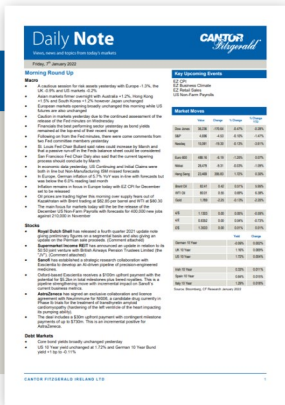




Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
<b>2 Year</b>								
Ireland	Fixed	03/13/2025	5.40	104.35	3.13%	AA-	11bn	0.01
Germany	Fixed	03/13/2025	2.50	98.75	3.15%	AAA (Fitch)	6bn	0.01
Italy	Fixed	12/01/2024	2.50	98.08	3.67%	BBB+	21bn	1000
UK	Fixed	06/07/2025	0.63	93.56	3.62%	AA (Fitch)	34bn	0.01
US	Fixed	01/31/2025	4.125	99-183	4.88%	AAA (Fitch)	42bn	100
<b>5 Year</b>								
Ireland	Fixed	05/15/2028	0.90	89.83	3.05%	AA-	8.6bn	0.01
Germany	Fixed	04/13/2028	2.20	97.22	2.78%	AAA (Fitch)	10bn	0.01
Italy	Fixed	04/01/2028	3.40	97.24	4.07%	BBB+	9.8bn	1000
UK	Fixed	08/10/2028	0.125	89.90	3.62%	AA (Fitch)	39bn	0.01
US	Fixed	02/29/2028	4.00	98-213	4.30%	AAA (Fitch)	52bn	100
<b>10 Year</b>								
Ireland	Fixed	10/18/2032	0.35	76.90	3.17%	AA-	4bn	0.01
Germany	Fixed	02/15/2033	2.30	96.06	2.69%	AAA (Fitch)	15bn	0.01
Italy	Fixed	05/01/2033	4.40	99.44	4.54%	BBB+	16.5bn	1000.00
UK	Fixed	01/31/2033	3.25	95.25	3.82%	AA (Fitch)	6.7bn	0.01
US	Fixed	02/15/2033	3.50	95-29	4.00%	AAA (Fitch)	48bn	100.00
<b>Financials</b>								
BNP	Snr Preferred	05/20/2024	2.375	98.60	3.57%	A+	1bn	1000.00
BPCE	Snr Preferred	01/15/2026	0.25	90.07	4.02%	A	1bn	100000.00
HSBC	Snr Preferred	09/04/2028	1.375	88.43	3.76%	AA-	750m	100000.00
VW	Snr Unsecured	02/12/2030	0.375	75.64	4.54%	Aaa (Moody's)	750m	100000.00

**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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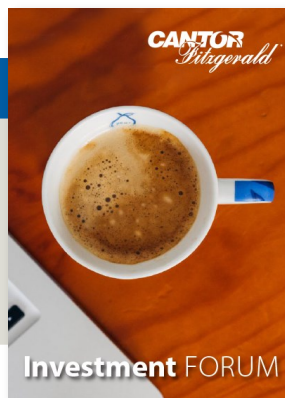
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## Investment Journal

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.

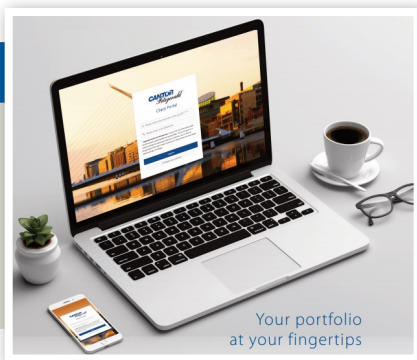
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## Regulatory Information

### 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

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

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