Weekly Trader

Upcoming Market Opportunities and Events

MONDAY, 3rd APRIL 2023

Key Themes This Week

The Week Ahead

In a recent Weekly Trader comment we suggested that recent events in the US and European banking sector were not comparable to events in the sector during 2007/2008 and that the broader sector weakness following events at Silicon Valley Bank (SVB), Signature Bank of New York (Signature), and Credit Suisse was more a market sentiment issue rather than a systemic crisis.

This view has been for the most part justified and was evidenced by the performance in risk assets last week which registered gains of on average 3%, with this rally coinciding with a rebound in global bank stocks and a calmer assessment of recent sector headlines.

While the week commenced with renewed focus on perceived 'weaker' bank names, in particular Deutsche Bank, sentiment reversed for the remained of the week with European banks recovering the majority of their declines following the SVB collapse and the Credit Suisse rescue deal with UBS. This recovery in the sector was due to the repeated statements form regulators and central banks saying that the sector was more than adequately capitalised and by evidence that the feared flight of deposits which resulted in the issues with SVB, Signature and Credit Suisse, failed to materialise to any great extent.

As a result of the performances by global equity markets last week, a number of the major indices have now recouped all the declines triggered by the banking sector turmoil. By way of example , the S&P 500 on 6th March, the day before the SVB collapse was trading at 4,048 and now stands at 4084 while Germany's Dax Index was at 15,653 and now stands at 15624. As we stated last week in the Trader comment, this resilience in risk assets has been impress, particularly given the fact that bond yields have moved higher following their recent sharp decline as a result of flight to safety move out of risk assets but in particularly the banking sector.

While core bond yields have moved higher, they still remain well below their highs set at the start of March with for example to the US Treasury yield now standing at 4.10% compared to 4.81% on 1st March, the US 10 Year Treasury yield currently at 3.52% compared to 3.92% at the start of the month and the German 10 Year Bund yield currently at 2.29% which compares to the start-of-month level of 2.58%. These lower yields reflect the increasing expectations for a conclusion of the year-long cycle of interest rate increases by global central banks, with both the Fed and the Bank of England the most likely increase interest rates for the last time in the current cycle at their next policy meetings on 3rd May and 11th May respectively.

Adding to these market expectations on interest rates was the inflation data released last week, which showed that the downward trend had resumed in the US and Europe following the unexpected move higher in the February readings. While, the resumption of the move lower is welcome, the overall level of inflation in both the US and Europe remains significantly above the 2% targets set by both the Fed and the ECB, with this fact being highlighted by a number of committee members from both the US Federal Reserve and the European Central Bank who continue to stress the need for further increases in interest rates to help.

This narrative on market expectations for interest rates and the conflicting messaging from global central banks is likely to continue over the next few weeks as key economic data in the shape of US Non-Farm Payrolls (7th April) and US CPI (12th April) and a further US Core PCE reading (28th April) are all scheduled to be released before the next US Federal Reserve policy meeting on 3rd May. Equally important over the coming weeks for the future short-term direction in markets, will be the upcoming earnings season which will commence on 14th April. In short, with markets now trading at their recent pre-banking crisis levels, the key areas of investor focus will revert to those that have been prevalent for the last 6 to 9 months, namely central bank policy, inflation and growth expectations and corporate earnings.

On the basis of this, we continue to be of the opinion that inflation will resume its downward trajectory on a more permanent basis over the coming months which will result in an end to the move higher in global interest rates before the end of the second quarter of the year. Based on this view we remain constructive on risk assets for the remainder of the year, but see the aforementioned data releases and up-coming earnings releases having the potential to cause short-term market volatility.

In this weeks Trader, we include comments on French energy group **TotalEnergies** given its attractive valuation and attractive dividend yield, US logistics group **FedEx** which recently issued positive full-year guidance and airline group **Ryanair Holdings** which we continue to view as one of the most compelling buys in the Irish market.

Major Markets Last Week

	Value	Change	% Move
Dow	33274	1036.62	3.22%
S&P	4109	138.32	3.48%
Nasdaq	12222	397.95	3.37%
MSCI UK	19250	396.51	2.10%
DAX	15629	671.61	4.49%
ISEQ	8341	341.59	4.27%
Nikkei	28196	719.36	2.62%
Hang Seng	20311	743.73	3.80%
STOXX 600	458	17.73	4.03%
Brent Oil	83.73	5.61	7.18%
Crude Oil	79.36	6.55	9.00%
Gold	1953.57	-3.10	-0.16%
Silver	23.6706	0.59	2.55%
Copper	405.35	-2.50	-0.61%
Euro/USD	1.0795	0.00	-0.03%
Euro/GBP	0.8787	0.00	0.01%
GBP/USD	1.2284	0.00	-0.02%

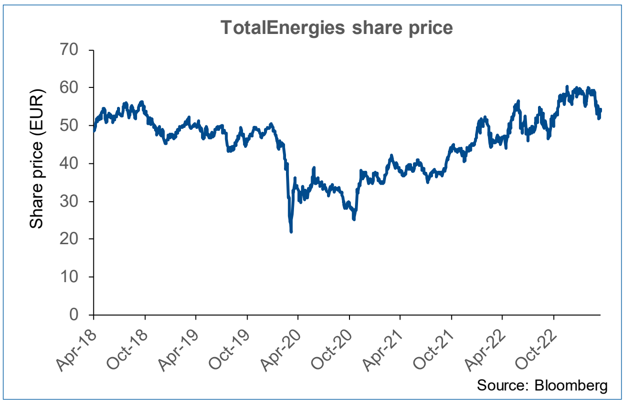
	Value	Change
German 10 Year	2.29%	0.16%
UK 10 Year	3.49%	0.21%
US 10 Year	3.51%	-0.02%
Irish 10 Year	2.75%	0.19%
Spain 10 Year	3.30%	0.12%
Italy 10 Year	4.10%	0.09%
BoE	4.25%	0.00
ECB	3.50%	0.00
Fed	5.00%	0.00

All data sourced from Bloomberg

Opportunities this week

TotalEnergies SE

Closing Price: €54.36



Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	245.82	234.08	212.25
EPS (€)	10.07	8.91	7.90
Price/ Earnings	5.36x	6.06x	6.83x
Div Yield	5.62%	5.63%	5.82%

Share Price Return	1 Mth	3 Mth	YTD
TTE FP	-7.88%	-7.83%	-7.31%

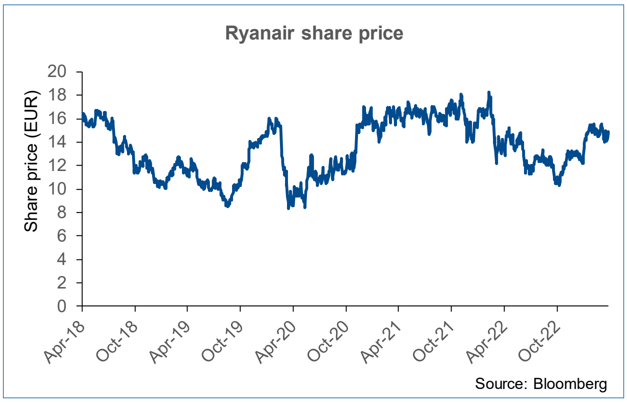
Source: All data & charts from Bloomberg & CFI

TotalEnergies, has been impacted by the recent fall in energy prices, as sentiment towards economic growth has turned more cautious 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, which subsequently dipped to c.$72 before recovering to above $83. That said, Total has highlighted 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 over 30% upside from current levels. TotalEnergies share prices is down almost 10% year-to-date having gained over 30% in 2022 on rising energy prices. Total report Q1 figures on 27th April. We retain a Buy recommendation on TotalEnergies and the stock is included in our Analyst Conviction List.

Ryanair

Closing Price: €14.88



Key Metrics	2023e	2024e	2025e
Revenue (€'m)	10.65	12.16	13.80
EPS (€)	1.22	1.16	1.68
Price/ Earnings	12.19x	12.82x	8.84x
Div Yield	0.00%	0.17%	0.30%

Share Price Return	1 Mth	3 Mth	YTD
rya id	-3.35%	18.52%	21.87%

Source: All data & charts from Bloomberg & CFI

Eddie Wilson, head of Ryanair's main airline division, commented on strong trading in March, 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 after-tax profit compared to a €96m loss Q3 2022, and €88m profit in Q320 pre-Covid, on revenues 57% higher at €2.31bn. 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 timing of Easter. H1 2024 fuel is now 60% hedged at $90bbl, with Q4 2023 88% hedged at $71. Strong cash generation should enable Ryanair to reduce net debt to zero by April 2024.

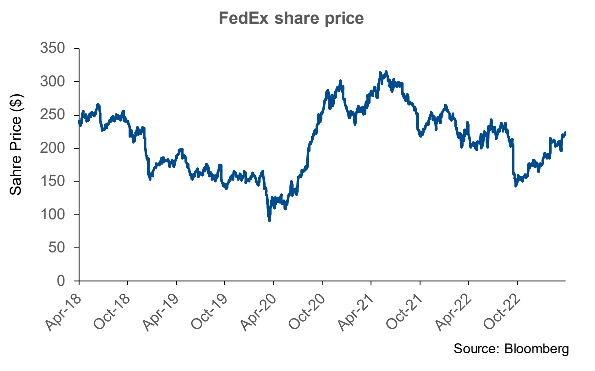
Ryanair raised profit guidance for the financial year ended March 2023 in early January after the market close. Profit after tax is now expected to be in the range of 1.33bn – 1.42bn, compared to previous guidance of 1bn – 1.2bn euros. Strong trading in the key Q3 period ended December 31st is cited 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. Ryanair report full-year results to the 31st March on 22nd May.

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 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 .

Opportunities this week

FedEx

Closing Price: $228.49



Key Metrics	2023e	2024e	2025e
Revenue ($'bn)	91.01	91.59	95.96
EPS ($)	14.87	18.12	22.23
Price/ Earnings	15.08x	12.38x	10.09x
Div Yield	2.05%	2.09%	2.27%

Share Price Return	1 Mth	3 Mth	YTD
fdx us	9.28%	28.89%	31.92%

Source: All data & charts from Bloomberg & CFI

FedEx is one stock where the strong recovery into the year-end has more than continued into 2023. That said, while it is up almost 60% over the past six months, the stock has only recovered to levels last enjoyed through the first half of 2022. As such, it is still only trading at an annualised 13.9x 2023 P/E and 7.1x EV/EBITDA, an almost 30% discount to its peers. Given that after the FY23 post-pandemic dip, the market is pencilling in a 2-year EBITDA CAGR of 14%, we believe that despite the rally, the stock still offers good value, particularly with post-pandemic expectations reset. Our $275 price target implies just over 20% upside and would have the stock only trading at c.17x 2023 P/E and c.9x EV/EBITDA, still an over 10% discount to peers.

The company's most recent set of numbers (Q323) were somewhat lost to the Irish market as they were issued the evening before the St Patrick's Day long weekend. While lower than the same period the previous year, given the actions taken by management on costs and business efficiencies they proved a strong beat on market expectations. Despite reporting a 26% fall in adj. EPS, this was 24% better than forecasts. At the operating profit line, while down 20% on Q322, it was 18% better than consensus. This was despite revenue coming in 2% lower than expected and down 6% on Q322. Evidence that previously stated management actions were actually having a material impact on business performance, which also saw the company increase its FY23 guidance, saw the share price tick up 7% on the day.

The next catalyst will possibly be the DRIVE Global Transformation Program (sic) update that the company is holding this Wednesday. Through this programme, FedEx is looking advancing its global transformation through comprehensive efforts to improve the company's long-term profitability and achieve its financial targets. As a reminder, through DRIVE, the company expects to achieve more than $4bn in annualized structural cost reductions by the end of FY25. Wednesday's meeting should provide additional details on this ongoing transformation .

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
Repsol Q123 sales		Barry Callebaut H123 Sodexo H123 Topps Tiles Q223 sale Conagra Q323 Costco Mar 23 sales Constellation Brands Q323		
Economic	**Economic**	**Economic**	**Economic**	**Economic**
IRE: Manufacturing PMI (Mar) GER: Manufacturing PMI (Mar) EC: Manufacturing PMI (Mar) US: Manufacturing PMI (Mar) US: ISM Manufacturing (Mar)	IRE: Industrial Production (Feb) EC: PPI (Feb) US: Factory Orders (Feb) US: Final Durable Goods Orders (Feb)	UK Composite CPI (Mar) EC: Final Composite PMI (Mar) US: Trade Balance (Feb) US: Final Composite PMI (Mar, Final) US: ADP Employment change (Mar) US: ISM Services Index (Mar)	IRE: Industrial Production (Feb) US: Initial Jobless Claims	US: Change in Non-Farm Payrolls (Mar) US: Unemployment Rate (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	Current price	Price target	Div yield	Fwd P/E (x)	3m move	ESG Score
Flutter Entertainment PLC	EUR	Entertainment	147.30	167.65	164.00	0.00%	26.0	28.03%	42
TotalEnergies SE	EUR	Oil&Gas	43.41	54.36	72.00	5.17%	5.4	-7.83%	90
Barclays PLC	GBp	Banks	1.92	1.46	230.00	4.97%	4.5	-10.88%	92
FedEx Corp	USD	Transportation	242.77	228.49	275.00	2.01%	15.4	28.89%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	14.88	19.44	0.00%	12.8	18.52%	27
Microsoft Corp	USD	Software	336.06	288.30	340.00	0.94%	30.9	20.34%	97
ASML Holding NV	EUR	Semiconductors	737.10	625.20	690.00	0.93%	33.5	20.16%	93
Smurfit Kappa Group PLC	EUR	Forest Prod-ucts&Paper	45.07	33.33	42.65	4.18%	10.2	-6.01%	66
CRH PLC	EUR	Building Materials	42.93	46.48	58.50	2.61%	13.2	20.18%	92
Volkswagen AG	EUR	Auto Manufactur-	152.56	125.64	180.00	6.97%	4.0	2.93%	81
Alphabet Inc	USD	Internet	125.15	104.00	125.00	0.00%	18.5	15.94%	93
Aviva	GBp	Insurance	389.00	404.20	485.00	7.67%	7.1	-9.96%	83
GSK	GBp	Pharmaceutical	1457.60	1429.00	1875.00	4.29%	9.7	-1.52%	84
Closed trades									
			Entry price	Exit price	Profit				
LVMH	EUR	Apparel	708.9	772.30	8.94%				
Caterpillar Inc	USD	Machinery- Con-str& 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

It was all about inflation last week for global bond markets. The PCE Deflator, a key gauge of inflation for the FED, for February came in lower than expected, rising by 5% YoY (forecast 5.1%) and core PCE was also lower at 4.6% with a 4.7% print the previous month. The US year-ahead inflation expectations also reduced further, as consumers expect inflation to be 3.6% over the next year, down from 4.1% in February. The US initial jobless claims saw a slight uptick in March with 198k versus forecast 195k and many economists are still predicting a recession in the US this year, with the Bloomberg recession indicator at 65% for one-years' time. This week we will have the non-farm payrolls data for March, with a 240k increase forecast. The market did feel a little calmer last week with the contagion from the US banking system being contained and the US 10-year yield was in a more reasonable trading range around 3.5%.

Banking system issues in the US seemed to have abated for now with the FED's new $65bn lending facility helping, however, a Bloomberg headline noted that US banks may have up to $620bn in unrealised bond losses on their books. Some FED officials like Susan Collins have hinted that she anticipates one more quarter-point rate rise but alluding to the point that "history shows the Fed must stay the course" to get inflation down. The swaps market is now pricing in just 15bps of hikes at the May FOMC meeting and cuts in US interest rates thereafter, so maybe that FED pivot will finally materialise after the May meeting.

Over in the Eurozone headline inflation cooled across the bloc last week. Spain's CPI almost halved in March to 3.3% YoY down from 6% the previous month and German preliminary inflation for March showed a fall, rising by 7.4% YoY and down from 8.7% in February, and elsewhere Italian CPI saw a strong fall to 7.7% YoY (9.2% - previous month) driven by falling energy prices. The Eurozone inflation print on Friday also highlighted lower energy inflation for March, but sticky core inflation continues to rise, hitting a record 5.7% for the month.

The ECB are acutely aware of the core component of inflation staying elevated and this may entice policymakers to keep hiking rates into the summer months. The ECB's Villeroy said on Friday that underlying inflation could persist for longer and that the tightening impact of the 350bps of hikes done already by the ECB have "yet to come" through to the real economy. Meaning that markets pricing was higher last week for a 25bps hike in May and see a peak now of 3.50% in summer. European bonds also were more stable last week amid the recent banking turmoil and German 10-year yields were higher last week up to 2.33% on Friday afternoon, having traded down below 2% the previous week. Irish 10-year yields were slightly higher at 2.83% but still trading through the French 10-year.

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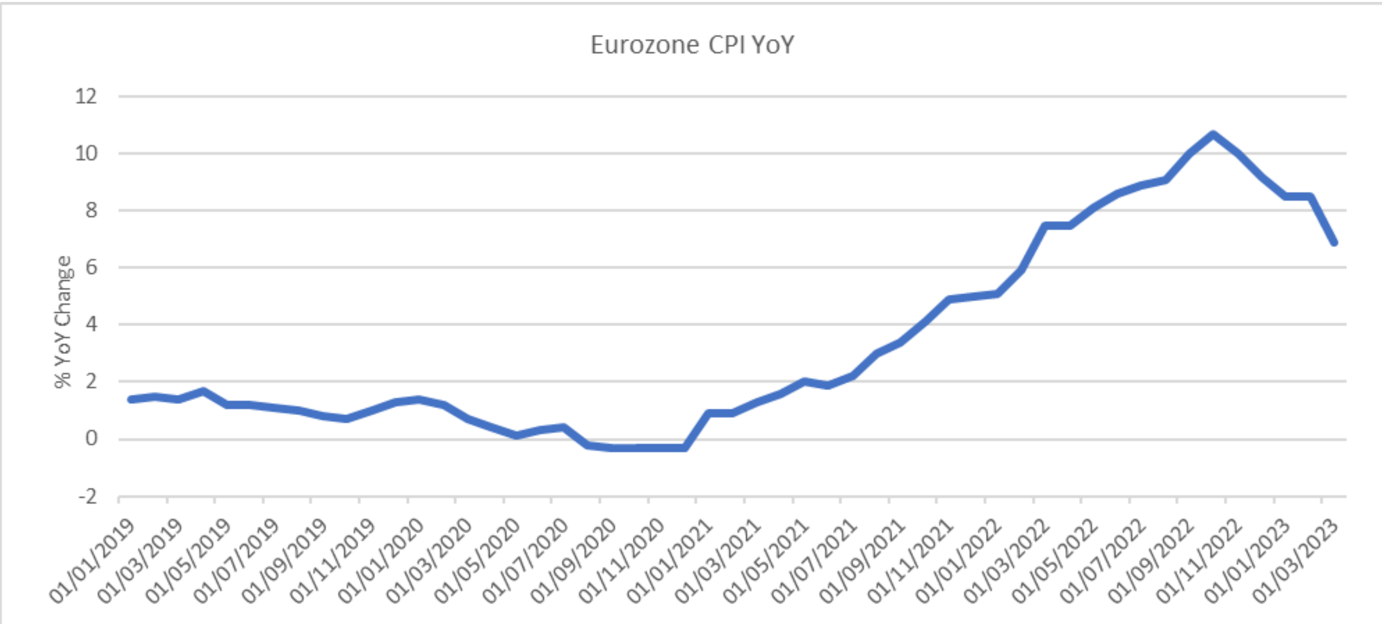
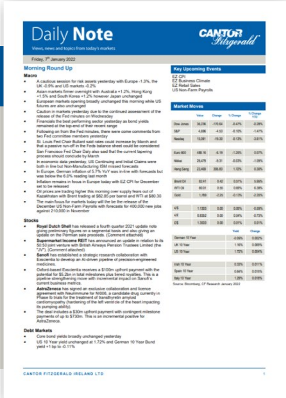


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.40	100.49	2.87%	AA-	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	105.32	2.55%	AA-	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	95.05	2.68%	AA-	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.49	2.67%	AA-	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.70	2.66%	AA-	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	91.30	2.66%	AA-	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	98.51	2.63%	AA-	9.4bn	0.01
	Fixed	10/18/2030	0.20	83.30	2.68%	AA-	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	90.61	2.68%	AA-	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	79.37	2.74%	AA-	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	80.02	2.76%	AA-	4.0bn	0.01
	Fixed	05/15/2033	1.30	86.91	2.80%	AA-	5.0bn	0.01
	Fixed	05/15/2035	0.40	73.99	2.99%	AA-	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	84.56	3.06%	AA-	6.7bn	0.01
	Fixed	04/22/2041	0.55	64.51	3.16%	AA-	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	98.15	3.12%	AA-	3.5bn	0.01
	Fixed	02/18/2045	2.00	81.48	3.19%	AA-	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	69.83	3.18%	AA-	8.0bn	0.01

10 Year								
Germany	Fixed	02/15/2033	2.30	99.71	2.33%	AAA (Fitch)	15bn	0.01
France	Fixed	11/25/2032	2.00	93.00	2.84%	AA (Fitch)	46bn	1.00
Italy	Fixed	05/01/2033	4.40	102.40	4.15%	BBB+	16.5bn	1000.00
UK	Fixed	01/31/2033	3.25	97.74	3.52%	AA (Fitch)	6.7bn	0.01
US	Fixed	02/15/2033	3.50	99.80	3.52%	AAA (Fitch)	80bn	100.00

Cantor Publications & Resources



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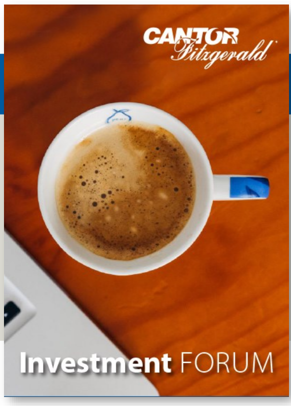

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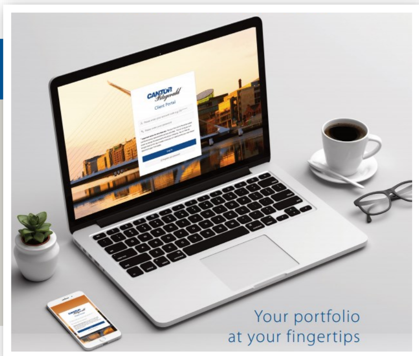

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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)
Flutter Entertainment PLC

Flutter Entertainment provides and mobile and inline 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 7th March 2023; previous: Buy 16th September 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 29th March 2023; previous: Buy: 11th November 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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