Weekly Trader

Upcoming Market Opportunities and Events

TUESDAY, 11th APRIL 2023

Key Themes This Week

The Week Ahead

In last week's holiday shortened trading week, global risk assets declined by on average 0.2% in an environment of increasing caution about the outlook for US economic growth. There was however a dispersion in performances across the main regions with the UK outperforming with a gain of 1.5% and the Dow registering a gain of 0.6% while European markets and the technology focused NASDAQ underperforming with declines of 0.2% and 0.9% respectively. The outperformance by the UK and the Dow reflected the more defensive focus of the indices as well as the fact that they have exposure to the oil sector.

Last week began with the surprise announcement from OPEC+ to cut production by 1 million barrels of oil per day from the 1st May in an attempt to stabilise the price of crude oil at higher levels following a prolonged period of oil price weakness. This saw crude oil prices rally by over 7% on the week with Brent moving to $85.20 per barrel and WTI moving to $80.70 per barrel which resulted in renewed concerns about energy price inflation at a time when markets were becoming more accustomed to a moderation in energy prices. Apart from this renewed focus on energy price inflation, the main reason for the more cautious trading backdrop last week was weaker US economic data which increased concerns about the risk of a US recession at a time when the US Federal Reserve is still promoting its message of 'higher-for-longer' interest rates.

One of the main justifications promoted by the Fed for its year-long path of interest rate increases has been the strength of the US labour market, which without doubt has been extremely resilient with the unemployment rate at close to an all-time low of 3.6% and the level of job openings at multi-year highs. Last week however saw the first possible signs of cracks emerging in the US jobs market with the JOLT's job openings reading for February falling by almost 1m from the January reading to 9.93m while also last week the private sector jobs number as reported by the ADP report saw 140k new jobs added during March compared to 242k in February and against estimates for 200k job additions.

Last Friday, the critical Non-Farm Payroll reading for March was released which showed that 236k jobs were added compared to the February reading of 311k and against forecasts for 240k. The unemployment rate fell to 3.5% from a prior reading of 3.6% while Average Hourly earnings on an annualised basis increased by 4.2% from 4.6% in February. This in-line Non-Farm Payroll reading while easing concerns about possible weakness in the US labour market following the weaker data earlier in the week will however increase the possibility of a further 25bps increase from the Fed at its next policy meeting on 3rd May and will provide further justification for the central bank to maintain its higher-for-longer message on US interest rates at a time when other economic data points are starting to show signs of a slowdown. Also adding to the more cautious mood in markets last week were disappointing Manufacturing and Non-Manufacturing readings out of the US which both missed estimates but probably of more concern was the fact that the New Orders components of both readings showed sharp declines from the February readings indicating potentially weaker economic growth ahead.

These disappointing data, coming on the back of continued uncertainties surrounding the banking sector which is being reflected in tighter credit conditions saw a rotation from the more economically sensitive areas of the market such as industrial, construction and consumer discretionary in the more defensive sectors of staples, pharmaceuticals and utilities, while there was also a significant rotation into the traditional safe have of sovereign bonds with another substantial move lower in yields across all maturities, but particularly as the shorter-end of the curve.This move lower in yields reflected the move to more defensive positioning but also highlighted the ongoing pricing in interest rate futures markets that the US Federal Reserve will be forced to cut interest rates by up to 75bps in the second-half of 2023. Currently interest rate futures are pricing in US interest rates to be 4% by Jan 2024 compared to the current level of 4.85% which could increase to 5.125% should the Fed increase rates by 0.255 at its next policy meeting on 3rd May. The coming week will potentially provide more clarity on whether this rate increase will happen with the release of US CPI and PPI readings on Wednesday and Thursday, while the start of the first quarter earnings season on Friday will see the big US banks report and provide some further details on any damage done to the broader banking sector following the collapse of SVB and Signature Bank.

Without doubt the economic data releases last week were disappointing and have increased the focus on a possible US recession. While we continue to believe that a soft landing is achievable, upcoming economic data and the start of the Q1 earnings season will continue to create more cautious positioning and this is reflected in the names selected for this week's Trader.

In this week's Trader we include a comment on **Greencoat Renewables** and **Kingspan Group**. We have also issued a note on Irish Government Bonds which offer investors a more defensive investment option.

Major Markets Last Week

	Value	Change	% Move
Dow	33587	312.37	0.94%
S&P	4109	-0.20	0.00%
Nasdaq	12084	-137.55	-1.13%
MSCI UK	19589	339.61	1.76%
DAX	15598	75.49	0.49%
ISEQ	8126	-202.63	-2.43%
Nikkei	27,974	-313.92	-1.11%
Hang Seng	20,311	1.77	0.01%
STOXX 600	459	4.10	0.90%
Brent Oil	84.75	-0.18	-0.21%
Crude Oil	80.41	-0.30	-0.37%
Gold	2000	-20.33	-1.01%
Silver	25.00	0.00	-0.02%
Copper	400.1	3.00	0.76%
Euro/USD	1.0892	-0.01	-0.56%
Euro/GBP	0.8775	0.00	-0.14%
GBP/USD	1.2412	-0.01	-0.71%

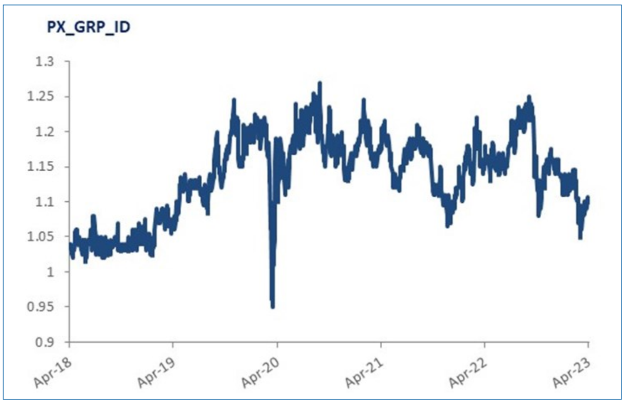
	Value	Change
German 10 Year	2.18%	-0.07%
UK 10 Year	3.43%	0.00%
US 10 Year	3.40%	0.06%
Irish 10 Year	2.63%	-0.10%
Spain 10 Year	3.23%	-0.05%
Italy 10 Year	4.03%	-0.07%
BoE	4.25%	0.00%
ECB	3.50%	50.00%
Fed	5.00%	0.00%

All data sourced from Bloomberg

Opportunities this week

Greencoat Renewables PLC

Closing Price: €1.12



Key Metrics	2023e	2024e	2025e
Revenue (€'m)	176	155	162
EPS (€)	0.11	0.09	0.09
Price/ Earnings	10.18x	12.79x	11.95x
Div Yield	5.73%	6.00%	6.09%

Share Price Return	1 Mth	3 Mth	YTD
GRP ID	3.81%	-0.36%	-3.38%

Source: All data & charts from Bloomberg & CFI

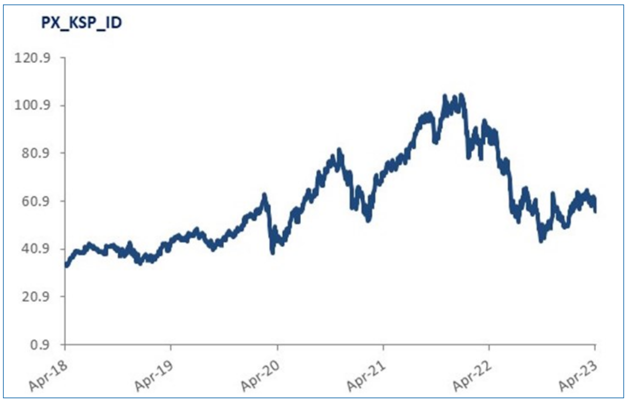
Greencoat Renewables (GRP) is an investor in euro-denominated renewable energy assets with a current portfolio of 35 infrastructure assets across Europe. From its core market in Ireland, the Company's strategic focus is on the very large secondary markets of continental Europe where it sees a significant opportunity to aggregate operating renewable energy generation assets. In H2 2022 Greencoat won shareholder approval to lift the 40% limit on investments outside Ireland.

We held a post-results call with the management of Greencoat Renewables (GRP) on 27th February, following the release of their full-year 2022 results. Against a background of strong wholesale energy prices, the group's NAV per share rose 7% to €1.124 cents per share year-on-year, whilst electricity generated increased from 1522 gigawatt-hours (GWh) to 2487 GWh, boosted by acquisition of nine wind farms, including their first offshore wind farm. However, this energy generation was 9% below budget, primarily due to lower wind generation. For FY 2023, GRP is targeting an annual dividend of 6.42 cents, an increase of 4% on 2022. At our meeting post-results, management stated dividend policy was to increase the annual pay out by around 50% of Irish CPI. The level of gearing, which accounting for forward commitments, will stand at 52% compared to the 60% ceiling, was also discussed, but strong cash generation should help keep this below the ceiling. Any substantive acquisitions could however necessitate a further capital raise. In 2022 GRP raised €282m in an over-subscribed offer at 112 cents a share.

Greencoat Renewables offer an attractive and progressive dividend policy, with a current dividend yield of around 5.5% and the potential for modest increases in the dividend going forward. GRP's defensive qualities and attractive dividend pay-out helped it hold up well during the 2022 market sell-off, although more recently the shares have lagged the market recovery, being little changed year-to-date when the dividend is included. We have a Buy recommendation and €1.20 price target on Greencoat Renewables and the stock is particularly attractive for cautious, income orientated investors.

Kingspan Group Plc

Closing Price: €55.92



Key Metrics	2023e	2024e	2025e
Revenue (€'m)	8104	8431	8922
EPS (€)	3.12	3.36	3.69
Price/ Earnings	18.16x	16.88x	15.35x
Div Yield	0.83%	0.89%	0.98%

Share Price Return	1 Mth	3 Mth	YTD
KSP ID	-12.10%	-2.58%	-34.35%

Source: All data & charts from Bloomberg & CFI

We would see the current weakness in Kingspan's share price as a buying opportunity. The stock has slipped 11% over the past month, albeit broadly inline with its European peers (down 9%) on concerns over the macro-economic environment and its impact on the sector. While still up 14% year-to-date, the stock Is only trading at 18.5x FY23 P/E and 13.0x EV/ EBITDA, an over 20% discount to its five-year average on both metrics. While the stock has always traded at a considerable premium to its peers, that premium has been falling from an average of over 70% through 2020 to under 40% currently. Our €76.20 price target, which is in line with market estimates, now implies an over 30% upside, given current weakness.

As current weakness is on macro-economic concerns, guidance is key, which in mid-February, was reassuring if qualitative guidance. At the time management noted that recent business performance had 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 adj. EPS from a 9% dip in trading profit and 4% pull back in revenue for 2023, Q123 guidance would imply a stronger start to the year.

In 2022, Kingspan reported an 8% increase in EPS, but 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.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
		LVMH - Sales Report	Vinci SA- Sales Report Givaudan- Sales Report Bed Bath & Beyond Inc First Republic Bank Chr Hansen Holding Delta Air lines	Hermes International - Sales Report Wells Fargo & Co JPMorgan Chase & Co BlackRock Inc UnitedHealth Group Inc Citigroup Inc
Economic	**Economic**	**Economic**	**Economic**	**Economic**
Easter Monday IMF World Economic Outlook	EU-20: Sentix Index (Apr) EU-20: Retail Sales (Feb) US: NFIB Business Optimism (Mar)	BOE Speaker: Bailey US: CPI Inflation (Mar) US: Fed FOMC Meeting Minutes (21-22nd Mar)	GER: Final HICP Inflation (Mar) UK: GDP (Feb) UK: Industrial Output (Feb) UK: Goods Trade Balance (Feb) EU-20: Industrial Production (Feb) EU-20: ECB Monetary Policy Account (15-16 Mar) IRL: CPI Inflation (Mar) US: Initial Jobless Claims (w/e 3rd Apr) US: PPI Final Demand (Mar)	IRL: Residential Property Price Index (Feb) US: Retail Sales (Mar) US: Industrial Production (Mar) US: Preli. Uni. Michigan Consumer Sentiment (Apr)

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	168.10	164.0	0.00%	26.07	19.9%	42
TotalEnergies SE	EUR	Oil&Gas	43.41	57.50	72.0	4.89%	6.56	-2.2%	90
Barclays PLC	GBp	Banks	192.00	151.62	230.0	4.78%	4.30	-12.6%	92
FedEx Corp	USD	Transportation	242.77	231.60	275.0	2.18%	12.71	20.5%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	14.24	19.44	0.00%	12.08	0.2%	27
Microsoft Corp	USD	Software	336.06	289.39	340.0	0.94%	26.90	22.7%	97
ASML Holding NV	EUR	Semiconductors	737.10	607.00	690.0	0.96%	26.42	2.4%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	33.56	42.65	4.15%	10.38	-12.1%	66
CRH PLC	EUR	Building Materials	42.93	43.34	58.5	2.80%	11.11	5.7%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	123.46	180.0	7.08%	3.86	-3.4%	81
Alphabet Inc	USD	Internet	125.15	106.95	125.0	0.00%	16.15	15.9%	93
Aviva	GBp	Insurance	389.00	417.10	485.0	7.43%	6.50	-7.0%	83
GSK	GBp	Pharmaceutical	1457.60	1523.00	1875.0	4.02%	9.84	8.0%	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

As bond markets take a breather into the Easter holiday period after the significant moves seen in the last month, we look at how the market has performed in the first three months of the year. The banking turmoil from the US to Europe saw a big move into safe havens in March. In the first quarter of 2023, the US 10-year yield has fallen from mid-February highs of 4.05% to currently trade at 3.30%. The US 2-year saw more extreme moves with a range in March of around 120bps to settle down around 3.75% now. The inversion of bond curves – which historically has been a predictor of a recessions, has reverted somewhat in the US with the 2-year and 10-year yield spread back to minus 40bps (-100bps in March) as rate cuts are being priced in now. Peak US rate predictions have seen a rapid re-pricing after the US banking system issues, with US terminal rates hitting highs of over 5.5% and are now lower with FED Funds rate expected at 5% by the end of Q2.

Good Friday's non-farm payrolls showed an increase of 236k (230k forecast) and a strong revision in the previous month to 326k. In addition, the unemployment rate dropped to 3.5%, giving the FED a predicament ahead of the May policy meeting. US inflation data is due out on April 12th with a fall to 5.2% forecast from 6% in February. We did see some weakness in the US data points recently, the US ADP employment change missed with a rise of 145k (210k forecast), and the JOLTS job postings rose by less than predicted at to 9.9m in February down from 10.6m in January. Many fear the US economy is starting to wobble and there was a marked drop in the Atlanta Fed's Q1 GDP forecast, down from 3.5% in mid-March to 1.7%. Overall, the US economic story is starting to weaken despite the strong labour market, and the yield curve is pointing to tighter financial conditions.

The FED's Mester recently said rates need to move 'a little bit higher' and reiterates that they are firmly focused on bringing inflation back to their 2% target and there is less than a 50% possibility of another 25bps hike at the May meeting according to swaps markets. She did caveat that it will take some time for inflation to reach their goal, with a 2025 timeline more realistic. We must be cognisant of the lag in the 475bps of hikes done in this hiking cycle by the FED. But it feels like the FED wants to stay more restrictive than the market is betting.

Similarly, across the pond the swing in peak ECB pricing from 4% to as low as 3.1% in March alone highlighted the market volatility, with markets now expecting a terminal ECB rate of 3.40%. The German 10-year yield dropped by some 50bps over the first quarter to 2.20%. The German 2-year had a substantial 100bps trading range over March to settle at 2.35% now, as markets feared ECB hikes would be halted after UBS's forced takeover of Credit Suisse. Given the volatility in bond yields after the banking turmoil in Europe, credit spreads have remained relatively tight with the Italian and German 10-year yield spread at 1.85%, which the ECB will be pleased with as they began reducing their balance sheet in March.

ECB growth forecasts were higher at the March meeting with GDP growth of 1% in 2023 and 1.6% in 2024 and they see inflation averaging 5.3% in 2023 and 2.9% in 2024. Euro area inflation was lower in March, increasing by 6.9% YoY and ECB officials recently highlighted that victory over inflation is too early to declare and more rate hikes are warranted given record core inflation. Consumer expectations for inflation in the next 12-months is 4.6% down from 4.9%. The second-round effects of wage growth in the euro area on core inflation will make it difficult for the ECB to stop their hiking cycle just yet and this has been alluded to by numerous ECB members. Recent euro area PMIs have highlighted business activity holding up well in some of the major economies in the bloc, with French and German PMIs for March well above the 50-mark indicating growth.

Irish bonds have performed very well in the first quarter of 2023, the March auction saw strong investor demand for the 10-year and has outperformed the French 10-year by 10bps since. The Irish 10-year yield has rallied to 2.60% from 3.25% highs in March. The strong fiscal performance in Ireland continued in the first 3-months with tax receipts some 15% ahead of Q1 2022. The ESRI recently upgraded their Irish growth forecasts in their quarterly commentary to 3.8% for modified domestic demand this year.

Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.4	100.53	2.81%	AA-	8.0bn	0.01
2yr	Fixed	03/13/2025	5.4	105.57	2.39%	AA-	11.6bn	0.01
3yr	Fixed	05/15/2026	1	95.73	2.45%	AA-	11.7bn	0.01
4yr	Fixed	05/15/2027	0.2	91.37	2.44%	AA-	7.25bn	0.01
5yr	Fixed	05/15/2028	0.9	92.7	2.44%	AA-	8.6bn	0.01
6yr	Fixed	05/15/2029	1.1	92.45	2.45%	AA-	10.2bn	0.01
7yr	Fixed	05/15/2030	2.4	99.79	2.43%	AA-	9.4bn	0.01
	Fixed	10/18/2030	0.2	84.48	2.49%	AA-	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	91.73	2.51%	AA-	6.8bn	0.01
9yr	Fixed	10/18/2031	0	80.44	2.59%	AA-	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	81.29	2.59%	AA-	4.0bn	0.01
	Fixed	05/15/2033	1.3	88.04	2.67%	AA-	5.0bn	0.01
	Fixed	05/15/2035	0.4	75.24	2.85%	AA-	5.3bn	0.01
15yr	Fixed	05/15/2037	1.7	86.11	2.92%	AA-	6.7bn	0.01
	Fixed	04/22/2041	0.55	66.12	3.01%	AA-	4.1bn	0.01
20yr	Fixed	10/18/2043	3	100.1	2.99%	AA-	3.5bn	0.01
	Fixed	02/18/2045	2	83.07	3.07%	AA-	10.5bn	0.01
30yr	Fixed	05/15/2050	1.5	71.64	3.05%	AA-	8.0bn	0.01
10 Year								
Germany	Fixed	02/15/2033	2.3	101.26	2.16%	AAA (Fitch)	15bn	0.01
France	Fixed	11/25/2032	2	94.39	2.67%	AA (Fitch)	46bn	1
Italy	Fixed	05/01/2033	4.4	103.57	4.00%	BBB+	16.5bn	1000
UK	Fixed	01/31/2033	3.25	98.84	3.39%	AA (Fitch)	6.7bn	0.01
US	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.

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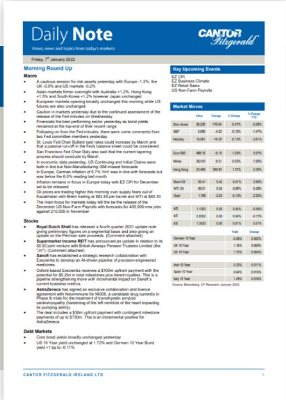

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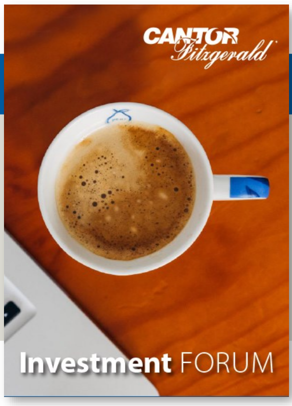

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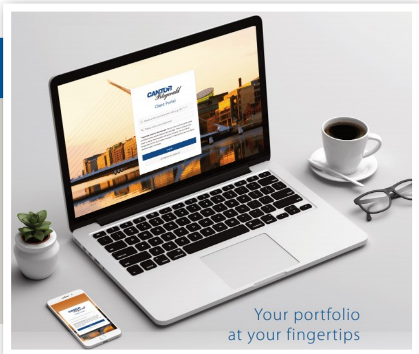

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Regulatory Information

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

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

All regulatory disclosures pertaining to valuation methodologies and historical records of the above recommendations can be found on the Cantor Fitzgerald Ireland website here:

http://www.cantorfitzgerald.ie/research_disclosures.php

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