

Key Themes This Week

The Week Ahead

Equity markets moved cautiously higher last week registering gains of on average 0.9% with the UK and European markets outperforming, with European outperformance being driven by a strong performance by the luxury goods sector following estimate-beating sales from LVMH.

The move higher by risk assets last week followed the release of inflation data from the US in the form of CPI and PPI. While the headline CPI data came in better-than-expected and showed further signs of moving lower, the enthusiasm in markets following the release was tempered somewhat by the Core CPI reading, which, while easing by 0.1% on the month to +0.4%, saw the Year-over-Year reading increase by 0.1% to 5.6% from 5.5% in February. This move higher in the core reading only served to highlight the sticky nature of underlying inflation ex-food and energy, and resulted in a number of Federal Reserve Committee members reiterating the need for at least one more interest rate increase at its May policy meeting and for rates to remain elevated for the remainder of the year.

Following the mixed CPI data release, US PPI for March provided a more optimistic outlook for inflation with significant declines in both the month-on-month and year-over-year readings and encouragingly the largest monthly decline since April 2020 in the services component of the reading. In the round, the general direction of last weeks inflation data was encouraging, but did little to ease the hawkish rhetoric from the Fed despite the fact that the release of the minutes of the last Fed policy meeting on 22nd March showed that the committee discussed the possibility of a 'mild' recession in the US as a result of the impact of the aggressive interest rate increases over the last year, but also as a result of the uncertainty caused by the recent turmoil in the US banking sector.

The risks of a recession is something that has been priced into markets for some time and has been evidenced by the persistent inversion in the US yield curve with the disconnect between market interest rate expectations and the Fed's messaging on where it sees interest rates going still significant. Market expectations remain that even after one more interest rate increase in May, the Federal Reserve will commence cutting rates as early as July and expect rates to be at least 75bps lower by year end from their current level of 4.875%. This expectation for lower rates by the end of the year have been supported by the recent weaker readings in the Manufacturing and Non-Manufacturing releases with last Friday's weaker retail sales data adding to the concerns about a broader economic slowdown.

The first-quarter earnings season commenced last Friday with generally better-than-expected results from Citi, JPMorgan Chase and Wells Fargo, but in particular from JPMorgan. While expectations for this earnings season have deteriorated since the start of the year, there is a possibility that with the bar set so low for overall earnings, there is a risk for upside surprises in the actual first-quarter numbers, however as always, it will be the forward looking outlook statements that will be critical for the short-term direction for equity markets.

In this regard, we are of the view that any short-term upside will be limited given the level at which markets, but in particular US equity markets, are trading both on a price-to-earnings basis but also from an absolute index level with the S&P now trading within touching distance of 4,200, a level that marked a peak in both early February 2023 and August 2022. Equally, we see markets remaining sensitive to incoming economic data in the coming weeks ahead of the US Federal Reserve policy meeting on 3rd May.

In this week's Trader we include comments on semiconductor equipment manufacturer ASML which reports results this Wednesday, aggregates group CRH which has traded back to an attractive level ahead of a further update on 26th April on its proposed US listing, and airline group Ryanair Holdings which continues to offer attractive upside and remains the best-in-class European airline.

Major Markets Last Week

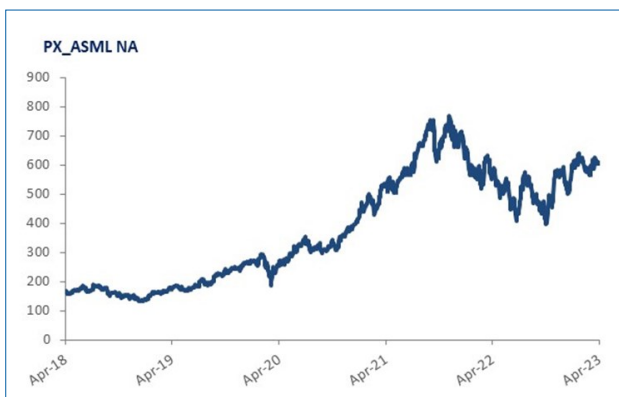
	Value	Change	% Move
Dow	33587	312.37	0.94%
S&P	4109	-0.20	0.00%
Nasdaq	12084	-137.55	-1.13%
MSCI UK	19589	339.61	1.76%
DAX	15598	75.49	0.49%
ISEQ	8126	-202.63	-2.43%
Nikkei	27,974	-313.92	-1.11%
Hang Seng	20,311	1.77	0.01%
STOXX 600	459	4.10	0.90%
Brent Oil	84.75	-0.18	-0.21%
Crude Oil	80.41	-0.30	-0.37%
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%
German 10 Year	2.44%	0.26%	
UK 10 Year	3.67%	0.24%	
US 10 Year	3.51%	0.09%	
Irish 10 Year	2.87%	0.25%	
Spain 10 Year	3.48%	0.25%	
Italy 10 Year	4.30%	0.27%	
BoE	4.25%	0.00%	
ECB	3.50%	50.00%	
Fed	5.00%	0.00%	

All data sourced from Bloomberg

Opportunities this week

ASML Holding NV

Closing Price: €603.50



ASML, the semiconductor equipment manufacturer, are due to report Q1 figures on Wednesday. Revenue growth of 18% year-on-year is expected and comments on current trading, particularly any impact from tighter restrictions on exports of chipmaking equipment to China, will be key.

In late January, ASML, reported Q4 results. 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 20%. Recent stories of 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. 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 15% upside from current levels.

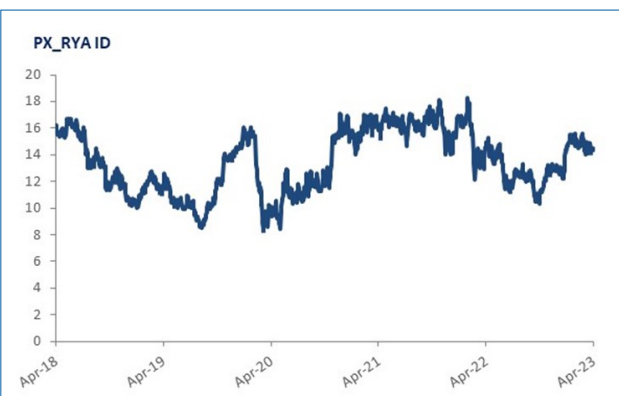
Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	26.36	29.80	34.43
EPS (€)	18.65	23.02	29.07
Price/ Earnings	32.52x	26.35x	20.86x
Div Yield	1.08%	1.31%	1.55%

Share Price Return	1 Mth	3 Mth	YTD
ASML NA	1.74%	0.02%	8.56%

Source: All data & charts from Bloomberg & CFI

Ryanair Holdings Plc

Closing Price: €14.46



On Friday late after the market close, Ryanair put out a very brief statement confirming production issues at Boeing would not affect their current fleet of 540 737 aircraft. They are assessing with Boeing whether their scheduled 24 new 737 aircraft to be delivered this quarter will be impacted. Ryanair, recently 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. In late January, Ryanair announced Q3 to the end of December, recording a 211m-euro after-tax profit compared to a 96m-euro loss Q3 2022, and 88m-euros profit in Q3 2020 pre-Covid, on revenues 57% higher at 2.31bn-euro. 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 absence of Easter.

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-euro price target on the shares, which despite gaining over 15% year-to-date, are trading some 7% below their recent high, and are lagging peers such as Easyjet, which is up 50% ytd and report H1 results tomorrow.

Key Metrics	2023e	2024e	2025e
Revenue (€'bn)	10.67	12.30	13.86
EPS (€)	1.22	1.22	1.69
Price/ Earnings	11.9x	11.88x	8.54x
Div Yield	0.17%	0.21%	0.70%

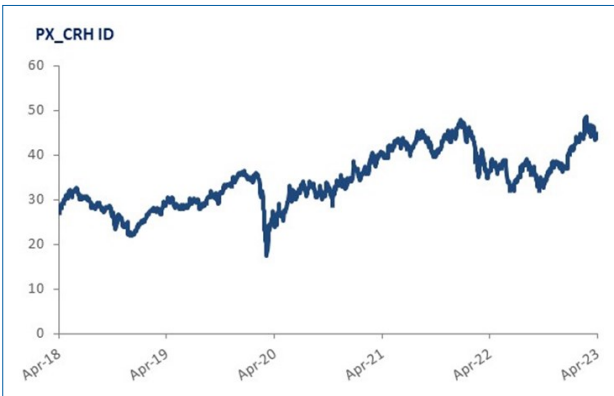
Share Price Return	1 Mth	3 Mth	YTD
RYA ID	3.32%	-1.43%	-3.18%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

CRH PLC

Closing Price: €44.90



After appreciating strongly into and through its FY22 results release in early March, CRH's share price has come off 8% in the subsequent six weeks, presenting, we believe, a buying opportunity. At the time of its results, management flag that the company is proposing to move its primary listing to the US, retain a standard / secondary listing in the UK but de-list from Euronext Dublin. As such, there has been some thought that the current weakness could be because investors and/or specific euro-denominated funds, which would not be able to hold a dollar/sterling denominated stock are selling in anticipation of the move. At the time of the original announcement, we opined that it would not be the listing move but underlying business strength that would drive sustainable upside momentum.

On business momentum, we reiterate that in its FY22 results release CRH surprised the market to the upside on three 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.

Subsequently, the message coming out of the triennial ConExpo trade show in Las Vegas in mid-March was one of underlying demand in the US construction industry. Caterpillar noted that its growth projections were based on strong demand from infrastructure, government funding and "big dirt jobs", which were not being impacted by inflationary or banking concerns. At 12.9x FY23 P/E and 7.2x EV/EBITDA, CRH is trading at an over 30% weighted average discount to its peers. Even removing the heightened multiples the company traded at in the pandemic-impacted years, it is also trading at a similar discount to its 10-year average. We believe this derating undeserved given recent and forecast business growth. Our €58.50 target price, which is in line with the market, implies a 30% upside.

Key Metrics	2023e	2024e	2025e
Revenue (\$'bn)	30.82	32.03	33.58
EPS (\$)	3.50	3.91	4.36
Price/ Earnings	12.78x	11.46x	10.25x
Div Yield	2.72%	2.88%	3.07%

Share Price Return	1 Mth	3 Mth	YTD
CRH ID	-0.57%	6.80%	22.60%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
The Charles Schwab Corp State Street Corp	The Goldman Sachs Group Bank of New York Mellon Corp Bank of America Corp Johnson & Johnson Entain Plc Netflix Inc First Horizon Corp	ASML Holding NV Antofagasta - Sales Report Rio Tinto PLC - Sales Report Heineken NV Morgan Stanley L'Oreal SA - Sales Report Tesla Inc	Renault SA - Sales Report Volvo AB Taiwan Semiconductor Blackstone Inc AT&T Inc SVB Financial Group Union Pacific	Procter & Gamble Republic First Bancorp Inc
Economic	Economic	Economic	Economic	Economic
ECB Speaker: Lagarde US: NY Fed/Empire State Index (Apr) US: NAHB Homebuilder Sentiment (Apr)	China: Industrial Output (Mar) China: Retail Sales (Mar) China: GDP (Q1) UK: ILO Unemployment Rate (Feb) UK: Employment Change (Feb) UK: Claimant Count (Mar) UK: Average Earnings (Feb) GER: ZEW Economic Sentiment (Apr) US: Housing Starts (Mar)	ECB Speaker: Lagarde UK: CPI Inflation (Mar) UK: PPI Input Prices (Mar) EU-20: Final HICP (Mar)	EU-20: ECB Monetary Policy Account (15-16 Mar) US: Initial Jobless Claims (w/e 10 Apr) US: Philly Fed Index (Apr) EU-20: Flash EC Consumer Confidence (Apr) US: Existing Home Sales (Mar)	UK: Gfk Consumer Confidence (Apr) UK: Retail Sales (Mar) GER: Flash S&P Composite PMI (Apr) EU-20: Flash S&P Composite PMI (Apr) UK: Flash CIPS/S&P Composite PMI (Apr) US: Flash S&P Composite PMI (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)
TotalEnergies SE	EUR	Oil&Gas	43.41	58.72	72.0	4.79%	6.77	-1.5%	90
Barclays PLC	GBp	Banks	192.00	157.88	230.0	4.59%	4.47	-12.7%	92
FedEx Corp	USD	Transportation	242.77	230.69	275.0	2.18%	12.72	22.6%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	14.46	19.44	0.00%	11.88	-1.4%	27
Microsoft Corp	USD	Software	336.06	286.14	340.0	0.95%	26.60	19.1%	97
ASML Holding NV	EUR	Semiconductors	737.10	606.50	690.0	0.96%	26.35	0.0%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	33.78	42.65	4.12%	10.30	-14.1%	66
CRH PLC	EUR	Building Materials	42.93	44.70	58.5	2.71%	11.45	6.8%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	127.70	180.0	6.85%	3.97	2.0%	81
Alphabet Inc	USD	Internet	125.15	109.46	125.0	0.00%	16.53	18.8%	93
Aviva PLC	GBp	Insurance	389.00	421.70	485.0	7.35%	6.57	-4.5%	83
GSK PLC	GBp	Pharmaceutical	1457.60	1515.00	1875.0	4.04%	9.78	5.4%	84
<i>*Closed trades</i>									
			Entry price	Exit Price	Profit				
Flutter Entertainment PLC	EUR	Entertainment	147.30	170.00	15.41%				
LVMH Moet Hennessy Louis Vuitton	EUR	Apparel	708.90	772.30	8.94%				
Caterpillar Inc	USD	Machinery- Constr&Mining	205.88	250.73	21.78%				
Hibernia REIT	EUR	REITS	1.31	1.634	24.70%				
Deere & Co	USD	Machinery	353.87	422.29	19.30%				
Shell PLC	GBp	Oil&Gas	1683.00	2225	32.20%				
Apple Inc	USD	Computers	151.28	174.15	15.12%				

Source: Bloomberg

Bond Market Commentary

The US bond market is still displaying signs of short-term volatility but has now started to digest the prospect of lower rates and inflation. The swings in the US 2-yr yield post the lower US CPI number on Wednesday shows us volatility isn't far away with a 20bp rally off a 0.1% m-o-m lower headline print and is testament to the elevated volatility in US bond markets. US March inflation was a positive overall and fell to its lowest level in two years, the headline inflation figure was 5% y-o-y versus 5.1% forecast. However, core inflation (ex-food and energy) is still elevated at 5.6%, this component of stickier inflation feels like it is still too strong for the Fed's liking and possibly gives them the go ahead for a 25bps hike in May. US PPI was also lower in March rising 2.7% y-o-y down from 4.9% the previous month and was the lowest annual gain since January 2021 and core PPI also dropped which will be positive for the core inflation outlook. US retail sales for March dropped 1% m-o-m (-0.5% forecast) and core sales fell 0.8% adding to further signs of US consumer weakness.

The Fed's March meeting minutes were published last week and the FOMC highlighted the strong labour market and economy - in advance of the stresses in the banking system. They looked at the possibility of no hike in March but did scale back expectations for hikes this year. The FOMC have said they now expect a mild recession starting later this year and a more favourable near-term inflation outlook because of that. The Fed's Mary Daly said that the economy could keep slowing without more hikes, leaning markets to believe they are close to the end of their hiking cycle. Swaps markets are now pricing in a 75% probability compared to only 50% the previous week of 25bps at the May meeting and a pause is likely thereafter if inflation keeps trending lower with 75bps of interest rate cuts priced in by year-end.

The IMF now predict that the eurozone will grow by 0.8% this year and their inflation forecast fell from 5.7% to 3.3% for 2023. Overall, their analysis suggests that once this current inflationary episode has passed, interest rates are likely to revert to pre-pandemic levels. This is in line with the ECB's 1% growth forecast and the economic outlook in the eurozone is improving with continued stronger data prints, euro area February industrial production was +1.5% vs 1% forecast. German inflation eased in March to 7.4%, thanks to Berlin's measures to bring down energy prices, however food prices rose 22.3% in the month. Francois Villeroy said the ECB "has completed most of its rate-hiking journey" but ECB hawks like Slovenia's Vasle says they are still considering 25 and 50bps at the May meeting. Markets are now pricing in 30bps in May and 75bps by September with a higher terminal rate of 3.75%. German 10-yr yield was steady this week at 2.37% on the lower inflation print.

The IMF predicts the Irish economy will grow at double the rate of the world economy this year. They have pencilled in Irish GDP growth at 5.6% and inflation falling back to 5% in 2023 and 3.2% in 2024. The Irish 10-yr yield was also stable in yield terms at 2.85%, but still trading through our French peers in the semi-core space. Irish CPI came in lower at 7.7% for March down from 8.5% the previous month.

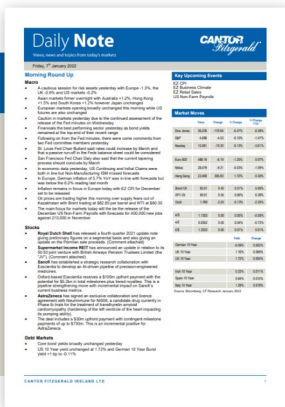


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.40	100.34	3.01%	AA-	8.0bn	0.01
2yr	Fixed	03/13/2025	5.40	104.99	2.67%	AA-	11.6bn	0.01
3yr	Fixed	05/15/2026	1.00	94.98	2.73%	AA-	11.7bn	0.01
4yr	Fixed	05/15/2027	0.20	90.76	2.62%	AA-	7.25bn	0.01
5yr	Fixed	05/15/2028	0.90	91.70	2.67%	AA-	8.6bn	0.01
6yr	Fixed	05/15/2029	1.10	91.70	2.59%	AA-	10.2bn	0.01
7yr	Fixed	05/15/2030	2.40	98.78	2.59%	AA-	9.4bn	0.01
	Fixed	10/18/2030	0.20	83.45	2.66%	AA-	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	90.56	2.69%	AA-	6.8bn	0.01
9yr	Fixed	10/18/2031	0.00	79.37	2.76%	AA-	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	79.89	2.79%	AA-	4.0bn	0.01
	Fixed	05/15/2033	1.30	86.77	2.83%	AA-	5.0bn	0.01
	Fixed	05/15/2035	0.40	74.33	2.96%	AA-	5.3bn	0.01
15yr	Fixed	05/15/2037	1.70	84.60	3.06%	AA-	6.7bn	0.01
	Fixed	04/22/2041	0.55	64.32	3.18%	AA-	4.1bn	0.01
20yr	Fixed	10/18/2043	3.00	97.28	3.18%	AA-	3.5bn	0.01
	Fixed	02/18/2045	2.00	80.63	3.25%	AA-	10.5bn	0.01
30yr	Fixed	05/15/2050	1.50	69.20	3.22%	AA-	8.0bn	0.01
10 Year								
Germany	Fixed	02/15/2033	2.30	99.31	2.38%	AAA (Fitch)	15bn	0.01
France	Fixed	11/25/2032	2.00	92.61	2.89%	AA (Fitch)	46bn	1
Italy	Fixed	05/01/2033	4.40	101.69	4.23%	BBB+	16.5bn	1000
UK	Fixed	01/31/2033	3.25	97.28	3.58%	AA (Fitch)	6.7bn	0.01
US	Fixed	02/15/2033	3.50	100.39	3.45%	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.

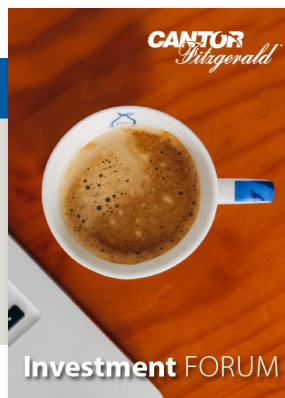
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Investment Journal

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.

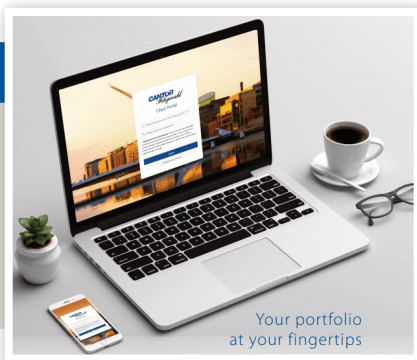
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Your portfolio at your fingertips

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 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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