

Key Themes This Week

The Week Ahead

Having highlighted last week the more cautious tone that has been a feature of markets for most of April, the last week of the month proved little different with the major equity indices finishing the week with average gains of 0.6%.

This ongoing cautious trading pattern reflects concerns over a number of issues which include persistent inflation and what it means for central bank policy, the outlook for economic growth, the US debt ceiling and the US regional banking sector and which are neutralising any potential positive upside from the ongoing first quarter reporting season.

Without doubt the most critical dynamic for the near-term direction of global equity markets will be central bank policy and in this regard, the coming week will be critical with the Federal Reserve interest rate decision due to be announced on Wednesday while the ECB meet this Thursday to decide on its next policy move. Regarding the Fed, markets are assigning an 88% probability that US interest rates will be increased by 25bps to a range of 5.00% and 5.25%, however more critically it will be comments from Federal Reserve Chair Powell in the post-policy meeting press conference that will be closely scrutinised for any clues of a possible pause in the current rate hiking cycle.

As mentioned above, the stickiness of core inflation will be problematic for the Fed, particularly after the release last Friday of the Core PCE reading for March (the Fed's preferred measure of inflation) which showed a YoY reading of 4.6% which was ahead of forecasts for 4.5% and unchanged from the February reading. The Fed's dilemma on how much more aggressive it can be with interest rates increases was not helped however by last week's weaker-than-expected first-quarter GDP reading of 1.1% which missed forecasts for 1.9% and was a significant decline from the Q4 2022 reading of 2.6%.

The difficulty for the Fed is that without doubt the US economy is slowing, but not at an alarming rate, so the question is how will they push their goal of getting inflation down to its 2% target rate before they accelerate the pace of economic slowdown? In this regard, the markets answer to this question is not much further as evidenced by the fact that Fed fund futures are pricing in an end of year interest rate of 4.6% which implies that the Fed will be forced to cut interest rates by at least 60bps in the second half of the year.

Further complicating the Fed's outlook on interest rates is the looming debt ceiling crisis in the US which, while it looks as if it has been pushed back to late July, is still unresolved, while ongoing issues at First Republic Bank highlight the ongoing nervousness surrounding the US regional bank sector.

Helping offset these ongoing areas of concern for markets has been the ongoing earnings season which has generally been better than expectations. With approximately 60% of S&P 500 companies having now reported, the YoY earnings growth rate of -4.2% is ahead of the -6.7% growth expected prior to the start of the reporting season. Of the companies that have reported, 81% have beaten on earnings with the average beat on forecast earnings running at circa 7%. Helping to drive this better than anticipated earnings season have been strong results from a number of big tech names such as **Microsoft, Alphabet and Meta Platforms**, the big banks names of **JPMorgan Chase, Citi, and Bank of America** while there have also been strong earnings beats from the energy and consumer staples sectors.

Notwithstanding this better outcome for the Q1 earnings season, we see the aforementioned issues of central bank rate policy, inflation, economic growth concerns, the US debt ceiling and the ongoing focus on the US regional banking sector acting as sufficient headwinds to keep risk assets trading in their recent narrow trading ranges, and we expect the air of caution that has been prevalent in global equity markets in recent weeks persisting into the early summer. One positive development over the long weekend was the move by **JPMorgan Chase** to acquire **First Republic Bank** which will take some focus off the US regional banking sector.

In this week's Trader we include comments on **Bank of Ireland Group** which reports results this Wednesday, paper & packaging group **Smurfit Kappa** following its positive trading update last Friday and also on the technology names of **Apple, Microsoft and Alphabet**.

Major Markets Last Week

	Value	Change	% Move
Dow	34052	176.30	0.52%
S&P	4168	30.83	0.75%
Nasdaq	12213	175.40	1.46%

MSCI UK	19943	-86.52	-0.43%
DAX	15922	40.72	0.26%
ISEQ	8432	-57.83	-0.68%

Nikkei	29,155	534.44	1.87%
Hang Seng	19,997	36.92	0.18%
STOXX 600	467	-2.08	-0.44%

Brent Oil	79.34	-1.43	-1.77%
Crude Oil	75.53	-1.54	-2.00%
Gold	1983	-14.64	-0.73%

Silver	24.86	-0.15	-0.62%
Copper	393.4	6.90	1.79%

Euro/USD	1.0986	0.00	0.12%
Euro/GBP	0.8789	-0.01	0.61%
GBP/USD	1.25	0.01	0.73%

	Value	Change
German 10 Year	2.31%	-0.20%
UK 10 Year	3.72%	-0.06%
US 10 Year	3.55%	0.16%

Irish 10 Year	2.70%	-0.22%
Spain 10 Year	3.36%	-0.18%
Italy 10 Year	4.18%	-0.20%

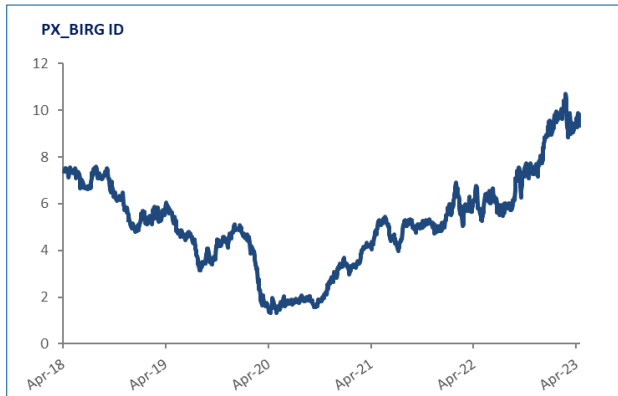
BoE	4.25%	0.00%
ECB	3.50%	50.00%
Fed	5.00%	0.00%

All data sourced from Bloomberg

Opportunities this week

Bank of Ireland Group

Closing Price: €9.37



Bank of Ireland has a Q1 trading statement on Wednesday. Expectations are for a further strong rise in net interest income on the back of rising interest rates and a strong domestic economy. This is also expected to drive the cost: income ratio below 50% in-line with the group's target. AIB reports the following day and similar trends are expected. The smallest of the domestic banks, Permanent TSB, issued a brief trading update this morning confirming previous 2023 guidance of total income around \$650m.

BOI reported FY22 results in March and provided an update on medium term targets and strategy. These were the first results under new CEO, Myles O'Grady, who replaced Francesca McDonagh, in Q4 2022. Underlying pre-tax profit increased 15% over 2021 to €1.2bn in-line with expectations. A capital distribution of €350m comprising of €225m in dividends (21 cents a share) and a €125m buy-back was confirmed. This is a 250% increase in distributions from FY2021 and reflects BOI's exit from Irish state ownership in 2022. Net interest income was 12% higher year-on-year, ahead of the 10% guidance given in a December trading update, reflecting rising interest rates. Return on equity was 10.6%, down from 12% in 2021 due to higher impairment charges of €187m, and operating costs were 6% higher reflecting acquisitions, although unchanged on a like-for-like basis. Capital Tier one equity ratio was 15.4% and is guided to be over 14% going forward. BOI also provided a strategy update out to 2025, targeting a return on equity of 15%; cost: income ratio of below 50% and a dividend pay-out ratio of 40% of attributable profits.

With a strengthened balance sheet, exit of state ownership, favourable interest rate environment and improved competitive positioning, Mr O'Grady has taken over a business with the potential to drive medium-term superior shareholder returns. Having doubled over the previous twelve months however, going into March's results, the stock has suffered a modest pullback in common with AIB and the banking sector, following the recent mini-banking crisis around several mid-size US banks and Credit Suisse. We upgraded our BOI price target to €10.10 from €8.96 following March's strong results, and at Friday's close there is some 8% upside to our fairly conservative price target.

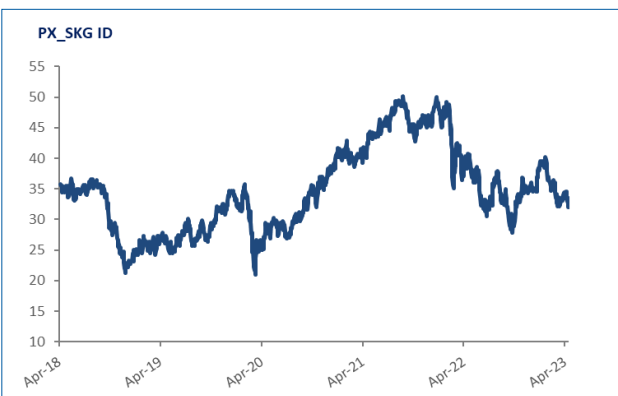
Key Metrics	2023e	2024e	2025e
Revenue (€'Mn)	4118	4197	4209
EPS (€)	1.42	1.49	1.49
Price/ Earnings	6.56x	6.27x	6.28x
Div Yield	5.35%	6.69%	7.31%

Share Price Return	1 Mth	3 Mth	1 YR
BIRG ID	0.49%	-1.06%	61.55%

Source: All data & charts from Bloomberg & CFI

Smurfit Kappa Group Plc

Closing Price: €33.54



The market was heartened on Friday by Smurfit Kappa's Q123 trading update that demonstrated that given its integrated model, customer base and geographic footprint, it was not as susceptible to market conditions as its peers. Having drifted down 20% since the beginning of February on peer news flow, it rallied 5% on Friday when detailing its own position. It also, coincidentally, bounced off support at €32, as it has done before over the past year. As such, despite Friday's rally, we still believe the current price presents a buying opportunity. At 10.0x FY23 P/E and 5.7x EV/EBITDA, the stock is trading at an 18% discount to both its peers and long-term averages. Our current price target of €42.65, which is actually below consensus, still implies an over 30% upside.

On Friday, Smurfit Kappa reported a 20% increase in adj. EPS to 106.7c from a 13% increase in EBITDA to €579m, despite revenue contracting by 1% to €2.99bn. The results quantified an improvement in EBITDA margin, which expanded to 19.3% in Q123 from 17.0% in Q122. The strength of these numbers can be seen as coming into the update, the market was forecasting the company to report a 25% decline in FY23 adj. EPS to 332c from a 13% reduction in EBITDA to €2.05bn and 7% decrease in revenue to €11.88bn, with EBITDA margin contracting over 100bps. On Q1223 numbers, we believe these forecasts will have to be adjusted upwards.

Management noted that as expected Q123 demand was broadly in line with the Q422 but that it is expected that the demand environment will improve as the year progresses. Despite volumes being lower than last year the Q123 performance reflected the continuing benefits of Smurfit Kappa's integrated model, the effectiveness of its capital spend, the constant focus on innovation for customers and the company's geographic footprint. This follows on from comments in early February, when management noted that 2023 has started well and that despite challenges, the company had never been in better shape strategically, financially and operationally, to deliver high quality performance and to take advantage of opportunities as they arise.

Key Metrics	2023e	2024e	2025e
Revenue (€'Mn)	11858	11994	12163
EPS (€)	3.30	3.24	3.54
Price/ Earnings	10.17x	10.35x	9.47x
Div Yield	4.36%	4.45%	4.70%

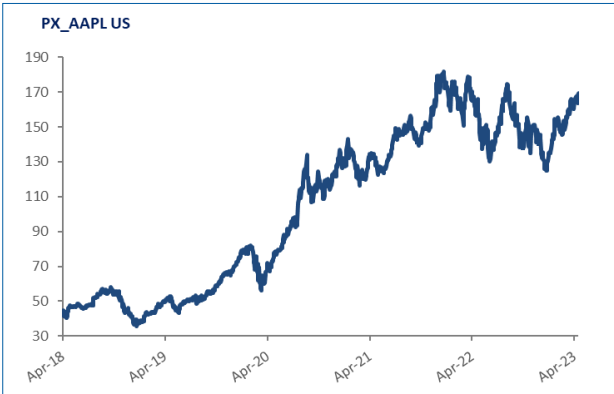
Share Price Return	1 Mth	3 Mth	1 YR
SKG ID	0.63%	-15.39%	-17.55%

Source: All data & charts from Bloomberg & CFI

Opportunities this week

Apple Inc

Closing Price: \$169.59



Apple report Q2 results on Thursday after the market close. Mid-single digit declines in revenue and eps to \$92.6bn and \$1.43 are expected, whilst the market will be looking for any change to June Q3 guidance. Any update on the expected June launch of virtual reality (VR) headsets will also be closely watched. Apple results follow the very strong releases from ACL stocks, Alphabet (Buy PT\$125) and Microsoft, (Buy \$340) last week.

Apple reported Q1 results for the year ending September 2023 on 2nd February after the close. Revenues came in at \$117bn compared to \$124bn in Q1 2022 and estimates of \$121bn, with EPS of \$1.88 comparing to \$2.01 a year-ago and estimates for \$1.94. Gross margin was reported at 43%, in-line with guidance. I-Phone revenue fell 8% over Q1 2022 to \$65.7bn, behind forecasts for \$69bn. The services division which includes Apple TV fared better with a 6% increase in revenues to a record \$20.8bn, whilst the i-Pad revenue gained 30% to \$9.4bn ahead of expectations, offsetting a higher than expected 29% decline in Mac revenues to \$7.7bn. Revenue from the wearables division fell 8% to \$13.5bn. Apple declared a quarterly dividend of 23 cents payable on February 16th and returned over \$25bn to shareholders in Q1. Apple does not traditionally give guidance at the Q1 stage, although they did comment on having reached the 2 billion active devices milestone. CEO, Tim Cook, also commented that supply chain issues had now been addressed, with production “now back where we want it to be”, following the lifting of covid restrictions by the Chinese government, although supply chain disruption had lasted through December. This will have impacted sales of the new i-Phone 14 through the seasonally important Q4.

Having fallen by over 25% in 2022, Apple, has recovered 30% year-to-date and is approaching the £3trn market cap it briefly attained in early 2022. We expect robust operational performance from Apple as it develops new products such as virtual reality headsets and leverages its 2bn installed user base as referred to above. We removed Apple from our Analyst Conviction List on 17th August 2022 at a price of \$173 as it was trading above its five-year average forward PE of 22X. The year-to-date gains have driven it back to over 25X forward PE and our current price target of \$186 offers some 10% upside from current levels.

Key Metrics	2023e	2024e	2025e
Revenue (\$'Mn)	387439	413935	439908
EPS (\$)	5.95	6.58	7.22
Price/ Earnings	28.49x	25.73x	23.45x
Div Yield	0.57%	0.60%	0.64%

Share Price Return	1 Mth	3 Mth	1 YR
AAPL US	2.84%	12.45%	7.36%

Source: All data & charts from Bloomberg & CFI

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	Corporate	Corporate	Corporate	Corporate
ON Semiconductor Corp MGM Resorts International	Permanent TSB - Sales Report BP PLC HSBC Holdings PLC Ford Motor Co Starbucks Corp Pfizer Inc Uber Technologies Molson Coors Davide Campari-Milano NV	Flutter Entertainment PLC - Sales Report Bank of Ireland - Sales Report Coca-Cola - Sales Report Deutsche Lufthansa AG BNP Paribas SA Barratt Developments - Sales Report Costco Wholesale Corp - Sales Report Airbus SE	Apple Inc AIB Group PLC - Sales Report Glanbia PLC - Sales Report Anheuser-Busch InBev Hugo Boss AG Next PLC - Sales Report Regeneron Pharmaceuticals Inc Shell PLC Moderna Inc DraftKings Inc	InterContinental Hotels Group - Sales Report adidas AG
Economic	Economic	Economic	Economic	Economic
IRL: May Bank Holiday US: Final S&P Manufacturing PMI (Apr) US: Manufacturing ISM (Apr)	IRL: AIB Manufacturing PMI (Apr) GER: Retail Sales (Mar) UK: Nationwide House Price (Apr) EU-20: M3 Annual Money Growth (Mar) EU-20: Bank Lending Survey (Q1) EU-20: Final S&P Manufacturing PMI (Apr) EU-20: Flash HICP (Apr) UK: Final CIPS /S&P Manufacturing PMI (Apr) US: JOLTS Job Openings (Mar)	EU-20: Unemployment Rate (Mar) US: ADP National Employment (Apr) US: Final S&P Composite PMI (Apr) US: Non-Manufacturing ISM (Apr) US: Fed Funds Target Range (May) IRL: Exchequer Returns (Apr)	IRL: AIB Services PMI (Apr) GER: Trade Balance (Mar) GER: Final S&P Composite PMI (Apr) EU-20: Final S&P Composite PMI (Apr) UK: Final CIPS / S&P Composite PMI (Apr) UK: Mortgage Approvals (Mar) EU-20: Producer Prices (Mar) IRL: Unemployment Rate (Apr) US: Initial Weekly Jobless Claims EU-20: ECB Deposit Rate EU-20: ECB Press Conference	EU-20: Retail Sales (Mar) US: Non-Farm Payrolls (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	57.94	72.0	4.94%	6.65	5.0%	90
Barclays PLC	GBp	Banks	192.00	159.88	230.0	4.53%	4.50	-15.1%	92
FedEx Corp	USD	Transportation	242.77	230.58	275.0	2.19%	12.70	7.5%	69
Ryanair Holdings PLC	EUR	Airlines	18.12	14.84	19.44	0.00%	11.47	-4.4%	27
Microsoft Corp	USD	Software	336.06	305.56	340.0	0.89%	27.89	15.5%	97
ASML Holding NV	EUR	Semiconductors	737.10	573.50	690.0	1.01%	25.42	-9.7%	93
Smurfit Kappa Group PLC	EUR	Forest Products&Paper	45.07	33.54	42.65	4.15%	10.36	-15.4%	66
CRH PLC	EUR	Building Materials	42.93	43.78	58.5	2.77%	11.55	-1.0%	92
Volkswagen AG	EUR	Auto Manufacturers	152.56	123.68	180.0	7.08%	3.75	-7.2%	81
Alphabet Inc	USD	Internet	125.15	107.71	125.0	0.00%	15.66	-1.0%	93
Aviva PLC	GBp	Insurance	389.00	423.00	485.0	7.33%	6.59	-6.5%	83
GSK PLC	GBp	Pharmaceutical	1457.60	1441.00	1875.0	4.01%	9.36	1.0%	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

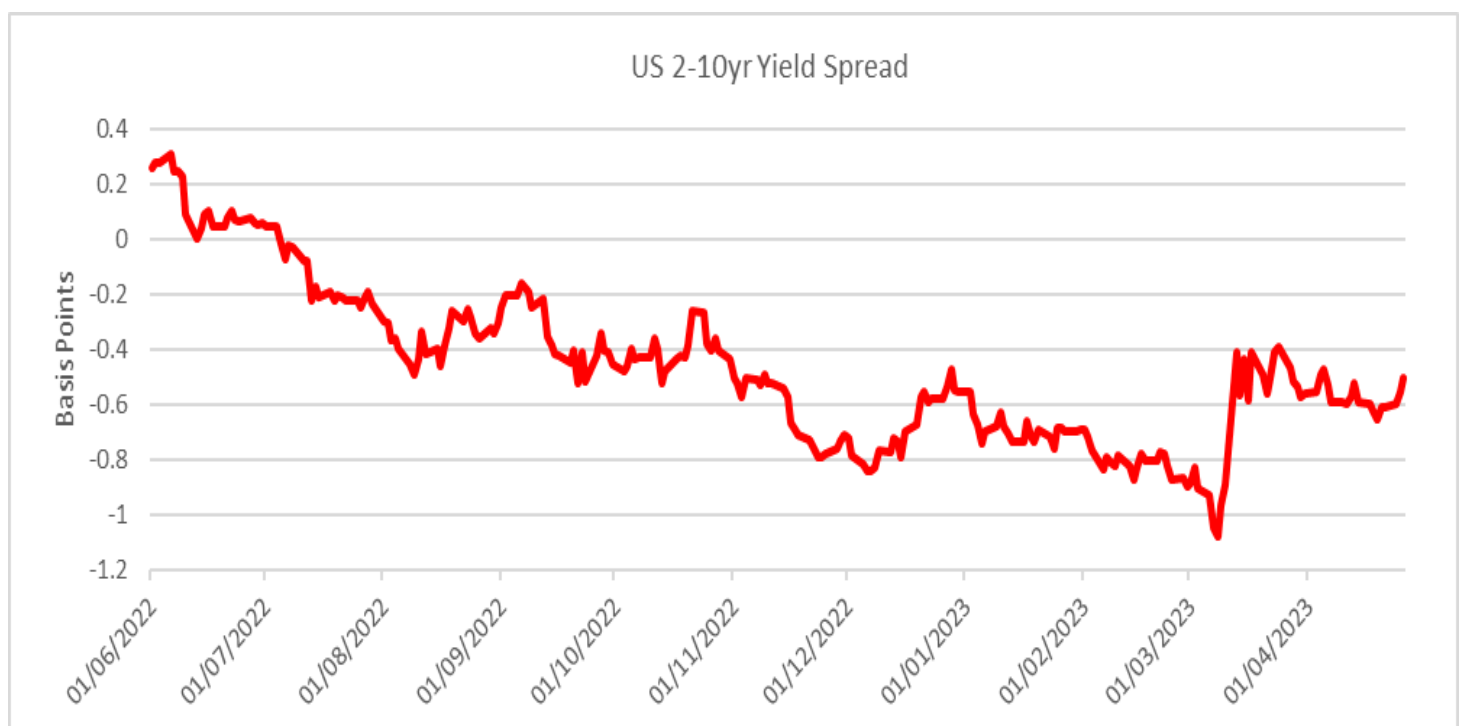
Rates volatility has moderated recently however jitters around First Republic bank has seen some lingering questions return on the health of the overall US financial sector. The US debt ceiling issue has pushed up US 1-year CDS or short-term protection for US debt to all-time highs with the X-date fast approaching. US treasuries did however rally on safe haven demand and the interest rate sensitive US 2-yr was below 4%. The below chart depicts the US 2-yr and 10-yr yield spread, this is one of the most closely watched gauges of a recession in the US economy. Since the early 1990s, recessions have distinctly followed peak inversion (which was minus 100bps in March 2023) with an average 10-month lag. Most US economists expect a slowdown in Q3/Q4 of this year and former Treasury Secretary Larry Summers said inflation won't come back down to 2% without a downturn in the economy.

The US economy slowed sharply in the first three months of the year; the Fed's yearlong monetary policy tightening campaign is now achieving its aim of slowing growth. US real GDP for the first quarter of 2023 rose 1.1% versus 1.9% forecast amid the strongest consumer spending in nearly two years. The inflation element of GDP – The GDP price index re-accelerated to 4% growth rate and the Fed's favourite inflation indicator; Core PCE was also higher than expected at 4.9% q-o-q (4.7% forecast). These data points give the Fed confirmation that more work is needed to bring down sticky inflation and markets believe a 25bps move on Wednesday is likely. Swaps market agree and are pricing in 22bps of hikes now and a June peak of 5.11%, similar to the Fed's dot plot or interest rate projection for 2023 of 5.125%.

Core or sticky inflation data will determine the size of this week's interest rate move for the ECB and if higher than consensus they will likely continue their hiking cycle into the summer months. German, Spanish, and French inflation data was overall lower, and this week's Eurozone Inflation print will give ECB officials a better picture of their next move on interest rates. The traditional outspoken hawks on the ECB general council have been reluctant to give any guidance to the market on the size of the hike for Thursday's meeting. Klaus Knot said on April 20th that this week's inflation report will determine the size of May's hike, but Isabel Schnabel did say that "50bps are not off the table". The traditional doves like Lane have been leaning more to the hawkish side of late and thinks more hikes are warranted. Markets now price 28bps of hikes at the May 4th meeting and 50bps by June with a peak around 3.75% in October.

Euro Government bond markets have seen a move higher in yields as ECB terminal rate predictions have moved back up since March. The resilient euro area economic growth should give the ECB some respite with Eurozone Q1 growth positive at 0.1%. German 10-yr bond yields were higher last week up to 2.40% - off the April lows of 2.20%. Irish Q1 GDP q-o-q fell 2.7% and preliminary HICP for April was 6.3% - down from 7% the previous month. Irish 10-yr yields were higher in line with its peers at 2.84% and has performed well post the upgrade from Moody's last Friday. Elsewhere in Europe the Swedish central bank increased policy rates by 50bps to 3.5%.

US 2-10yr Yield Spread

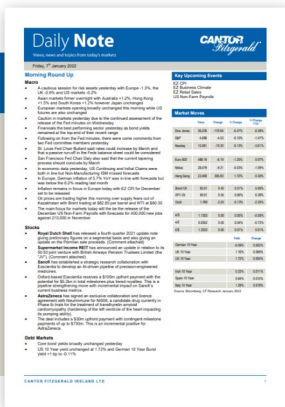


Bond Prices & Yields

Country	Type	Maturity	Coupon	Offer Price	Offer Yield	Rating (S&P)	Issue Size	Minimum Tradeable Size
Ireland								
1yr	Fixed	03/18/2024	3.4	100.35	2.98%	AA-	8.0bn	0.01
2yr	Fixed	03/13/2025	5.4	104.75	2.74%	AA-	11.6bn	0.01
3yr	Fixed	05/15/2026	1	95	2.74%	AA-	11.7bn	0.01
4yr	Fixed	05/15/2027	0.2	90.55	2.70%	AA-	7.25bn	0.01
5yr	Fixed	05/15/2028	0.9	91.72	2.68%	AA-	8.6bn	0.01
6yr	Fixed	05/15/2029	1.1	91.46	2.65%	AA-	10.2bn	0.01
7yr	Fixed	05/15/2030	2.4	98.37	2.66%	AA-	9.4bn	0.01
	Fixed	10/18/2030	0.2	83.32	2.70%	AA-	9.4bn	0.01
8yr	Fixed	03/18/2031	1.35	90.35	2.73%	AA-	6.8bn	0.01
9yr	Fixed	10/18/2031	0	79.06	2.82%	AA-	9.0bn	0.01
10yr	Fixed	10/18/2032	0.35	79.6	2.84%	AA-	4.0bn	0.01
	Fixed	05/15/2033	1.3	86.38	2.88%	AA-	5.0bn	0.01
	Fixed	05/15/2035	0.4	73.76	3.04%	AA-	5.3bn	0.01
15yr	Fixed	05/15/2037	1.7	83.91	3.13%	AA-	6.7bn	0.01
	Fixed	04/22/2041	0.55	63.51	3.27%	AA-	4.1bn	0.01
20yr	Fixed	10/18/2043	3	96.02	3.27%	AA-	3.5bn	0.01
	Fixed	02/18/2045	2	79.74	3.32%	AA-	10.5bn	0.01
30yr	Fixed	05/15/2050	1.5	68.22	3.29%	AA-	8.0bn	0.01
10 Year								
Germany	Fixed	02/15/2033	2.3	99.37	2.37%	AAA (Fitch)	15bn	0.01
France	Fixed	05/25/2033	3	100.47	2.95%	AA (Fitch)	6.6bn	1
Italy	Fixed	05/01/2033	4.4	101.36	4.28%	BBB+	16.5bn	1000
UK	Fixed	01/31/2033	3.25	96.13	3.73%	AA (Fitch)	14.5bn	0.01
US	Fixed	02/15/2033	3.5	100.23	3.47%	AAA (Fitch)	114bn	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.

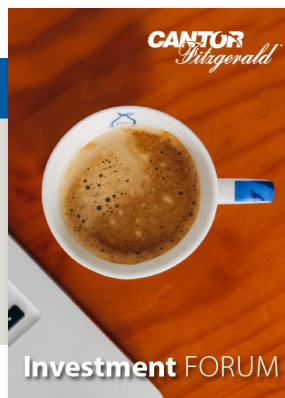
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Each quarter our Private Client and Research departments collaborate to issue a publication which highlights the very best current stock ideas, through our Analyst Conviction List along with the performance of our flagship products and funds, most recent private equity deals and structured product investment opportunities.

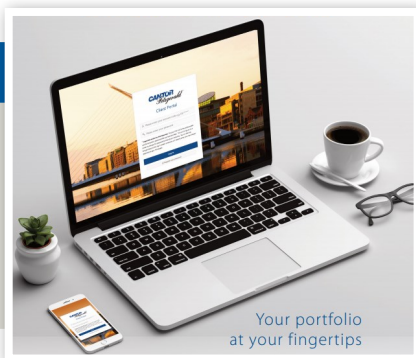
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Your portfolio at your fingertips

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 20th April 2023; previous: 26th January 2023
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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